

# **Code of Conduct**

*The Code of Conduct applies to all Companies  
of the Pyletech Group*

*September 2025*

**Table of Contents**

- 1. Introduction ..... 3
  - 1.1 Purpose..... 3
  - 1.2 Scope..... 3
  - 1.3 Core Values ..... 3
  - 1.4 Guiding Principle ..... 4
- 2. Workplace Standards..... 4
  - 2.1 Workplace Conduct ..... 4
  - 2.2 Human Rights..... 4
  - 2.3 Health and Safety..... 4
- 3. Business Integrity ..... 4
  - 3.1 Legal and Regulatory Compliance ..... 4
  - 3.2 Ethical Investment..... 4
  - 3.3 Technology and Innovation ..... 5
  - 3.4 Environmental Protection ..... 5
- 4. Governance and Compliance..... 5
  - 4.1 Anti-Corruption..... 5
  - 4.2 Confidentiality and Data Security..... 6
  - 4.3 Conflicts of Interest ..... 6
  - 4.4 Fair Competition..... 7
  - 4.5 Money Laundering..... 7
  - 4.6 Sanctions..... 7
  - 4.7 Personal Data ..... 8
  - 4.8 Use of Company Assets ..... 8
  - 4.9 Social Media and Communication ..... 8
- 5. Acknowledgment and Enforcement..... 8
  - 5.1 Responsibilities..... 8
  - 5.2 Enforcement..... 8
  - 5.3 Reporting..... 8

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*Note: This Table of Contents is auto-generated. To update after edits, right-click anywhere in the TOC and select 'Update Field' → 'Update entire table'.*

## 1. Introduction

Pyletech Group is a privately held multi-industry group of independent companies with investments in the shipping, energy, information technology, real estate and logistic sectors and offices in Greece, Switzerland and Cyprus. We are dedicated to advancing sustainable growth, fostering innovation, and upholding the highest standards of ethical leadership across all sectors and jurisdictions in which it operates.

Our reputation is built on trust—trust from our customers, partners, employees, and the communities in which we operate. This trust is maintained only when every individual associated with the Company demonstrates integrity, professionalism, and respect in their daily conduct.

This Code of Conduct reflects our shared values and responsibilities. It is designed not only to set clear standards but also to guide decision-making in complex situations. By observing these principles, we uphold the Company's standing as a respected global enterprise and contribute to its continued success.

The Management Team

### 1.1 Purpose

This Code of Conduct (the “Code”) serves as the foundation of the Company's ethical framework. It establishes the principles, standards, and expectations that apply to every individual associated with the Company. By adhering to this Code, we ensure that our business is conducted responsibly, consistently, and in a manner that protects the trust of our employees, partners, clients, and wider society.

### 1.2 Scope

The Code applies to all employees, directors, advisors, consultants, contractors, business partners, and affiliated entities. It governs professional conduct across all jurisdictions and sectors in which the Company operates. The standards outlined here are universal, ensuring a consistent approach to integrity, accountability, and excellence across diverse regions and cultures.

### 1.3 Core Values

The Company's culture is grounded in five guiding values that underpin every decision and interaction:

- Integrity – We act with honesty, transparency, and fairness in all dealings.
- Confidentiality – We safeguard the Company's proprietary and sensitive information.
- Excellence & Innovation – We pursue continuous improvement and embrace advanced technologies.
- Sustainability – We align operations and investments with the Paris Agreement and other applicable sustainability binding agreements and support a low-carbon future.
- Cultural Intelligence – We respect global diversity and remain adaptable across jurisdictions and traditions.

## **1.4 Guiding Principle**

Compliance with laws and regulations is the minimum requirement expected of all individuals associated with the Company. Beyond this baseline, our core values serve as benchmarks for professional conduct and decision-making, ensuring that we act responsibly, ethically, and in the best long-term interests of the Company and its stakeholders.

## **2. Workplace Standards**

### **2.1 Workplace Conduct**

A respectful and professional workplace is essential to productivity and collaboration. The Company expects all individuals to treat colleagues, partners, and stakeholders with dignity, professionalism, and empathy. Harassment, bullying, discrimination, or violence of any kind will not be tolerated. We value diversity as a strength, recognizing that different perspectives drive innovation and success.

### **2.2 Human Rights**

As a responsible global actor, the Company upholds internationally recognized human rights. This commitment extends beyond legal compliance to ensuring that our business practices do not directly or indirectly contribute to violations. Employees and partners are expected to respect human dignity in all business dealings, from supply chain management to customer relations.

### **2.3 Health and Safety**

The well-being of our workforce is a fundamental priority. The Company takes a proactive, preventive approach to health and safety by embedding safety standards into operations, identifying risks early, and creating working conditions that safeguard both physical and mental health. Everyone shares responsibility for maintaining a safe workplace and reporting unsafe practices without hesitation.

## **3. Business Integrity**

### **3.1 Legal and Regulatory Compliance**

Operating across multiple jurisdictions requires strict attention to legal obligations. The Company is committed to full compliance with all applicable laws, regulations, and international standards, including anti-corruption, anti-bribery, anti-money laundering, and environmental regulations.

### **3.2 Ethical Investment**

Our investment philosophy reflects our mission and values. Investments are judged not only on financial return but also on environmental, social, and governance implications. We avoid partnerships or ventures that expose the Company to undue environmental, reputational, or ethical risks.

### 3.3 Technology and Innovation

The Company views innovation as a driver of competitiveness and long-term sustainability. We actively invest in digital transformation, artificial intelligence, clean energy, and other future-oriented technologies. Partnerships are prioritized when they advance transparency, efficiency, and climate protection.

### 3.4 Environmental Protection

Sustainability is a responsibility shared by all. The Company takes a careful approach to natural resource use and climate protection. We are committed to minimizing emissions, reducing waste, and incorporating ecological criteria into product and service design.

## 4. Governance and Compliance

### 4.1 Anti-Corruption

Corruption undermines trust and damages institutions. The Company enforces a zero-tolerance policy toward bribery, fraud, and corruption in all forms, in line with applicable anti-corruption laws.

Bribery means offering, giving, requesting, or accepting anything of value to improperly influence a decision or gain an unfair advantage. Corruption includes the abuse of entrusted power for personal gain, such as bribery, embezzlement, fraud, money laundering or nepotism.

Employees, directors, and third parties acting on behalf of the Company must avoid not only illegal conduct but also situations that could create the appearance of undue influence. For example, do not:

- Give, promise to give, offer, or accept (directly or indirectly) bribes to influence the actions of a private person or government official.
- Give or accept anything of value if the circumstances indicate there is an intent to improperly influence official action or obtain a business advantage. We may never give or accept improper payments, in any form.
- Offer (directly or indirectly) gifts, entertainment, hospitality, donations or other benefits that could be considered as influencing any business decision or may give the impression of an improper advantage to public and government officials. Hospitality and Gifts must have a legitimate business purpose, be appropriate, and be consistent with local custom and practice.
- Enable or facilitate the commissioning of any form of power abuse, corrupt business, embezzlement, fraud, theft, terrorism, money laundering or other financial crimes. To this end, we have adopted and apply due diligence processes before entering into transactions with our business partners.
- Create false or misleading records for any reason, including concealing the purpose or nature of payments, gifts, or entertainment, whether given or received. We keep records that accurately and fairly reflect all transactions. We should account for all our expenses and ensure we can provide backup, if requested.

Any suspicion of bribery or corruption must be reported immediately through the Company's reporting channels.

## 4.2 Confidentiality and Data Security

Confidential information and intellectual property are critical assets. “Confidential Information” includes all non-public business, financial, technical, and personal data relating to the Company, its employees, clients, and partners. All individuals must safeguard sensitive business information, use it only for legitimate business purposes, protect digital systems from intrusion, and comply with applicable data protection laws. Cybersecurity is a shared responsibility, and all individuals must stay alert to cyber threats such as phishing. All confidentiality obligations extend beyond the termination of employment or business relationships.

## 4.3 Conflicts of Interest

### *Employees*

Personal interests of Company employees must never override the best interests of the Company. Conflicts may arise when personal relationships, secondary employment, or financial interests in competitors, suppliers, or customers interfere, or appear to interfere, with an individual’s ability to act in the best interests of the Company.

Circumstances of conflict of interest may also arise when an individual, or members of their family, receive improper personal benefits as a result of their position within the Company. Improper personal benefits may include gifts, favors, services, or other advantages that are not available to others on equal terms and could influence decision-making.

All employees have a duty of loyalty to the Company and are expected to act in the best interests of the company at all times. You must avoid any activities, relationships, or interests that conflict - or even appear to conflict - with the interests of the Company or its portfolio companies.

### *Examples of conflicts of interest*

While it's not possible to identify every potential conflict, common examples include:

- Doing business with a competitor of the Company or be a member in a competitor’s Board of Directors.
- Influencing the decision to purchase goods or services from a company in which a family member or friend has a financial interest.
- Being directly involved in the recruitment of a relative or friend.
- Placing family members in direct reporting relationships or decision-making authority over each other.
- Engaging in a romantic relationship with someone you directly supervise or over whom you can influence with respect to salary, performance or other employment decisions.
- Taking for yourself, a family member or a friend a business opportunity that the Company might have pursued without first offering that opportunity to the Company.
- Taking advantage of opportunities (i.e. investment opportunities), which could have been disclosed by information or relationships developed due to one’s capacity as an employee.
- Accepting gifts, hospitality or entertainment from third parties involved in the Company’s business activities without the Company’s knowledge.

As a general guideline, individuals should always prioritize the company's interests over personal gain, and exercise sound judgment to avoid compromising your objectivity or integrity in any business decision.

#### *Members of the Board of Directors*

Members of the Board of Directors and any third party with delegated responsibilities must act in good faith and avoid conflicts of interest. Specifically, they must:

- Not pursue personal interests that conflict with the interests of the Company.
- Disclose promptly and adequately to the other members of the Board of Directors any personal interests that may arise from the company's transactions that fall under their responsibilities, as well as any conflict between their interests and those of the company or its affiliates.
- Abstain from voting on matters where there is a conflict of interest with the Company. In such cases, decisions are made by the remaining members of the Board of Directors.

#### **4.4 Fair Competition**

The Company is committed to open and fair competition and complies with all applicable competition laws. Employees and partners must never engage in anti-competitive practices such as price fixing, bid rigging, or information sharing with competitors. We compete vigorously but always within the bounds of fairness and legality.

#### **4.5 Money Laundering**

The Company complies with all applicable anti-money laundering (AML) and counter-terrorism financing (CTF) laws and regulations. The Company maintains business relationships only with reputable partners whose financial resources derive from legitimate activities and take steps to prevent misuse of our services or investments for illicit purposes.

These measures include making payments only for legitimate business purposes, confirming the identity of counterparties where required, maintaining supporting documentation to evidence transactions, and monitoring activity in line with legal obligations. Transactions must be monitored carefully, and suspicious activity reported immediately.

#### **4.6 Sanctions**

Sanctions refer to any economic, financial, trade, or other restrictive measures imposed or administered by governments or international bodies, such as the European Union, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. State Department, the United Nations Security Council, or any other relevant authority. These measures may include restrictions on doing business with certain countries, entities, individuals, or sectors, and are intended to achieve foreign policy or national security objectives.

The Company is committed to full compliance with all applicable international sanctions, export controls, and trade restrictions, including those issued by the United Nations, European Union, United States (OFAC), and other relevant authorities. The Company conducts business diligently and ensures that it does not engage in any business with sanctioned individuals, entities, or jurisdictions. Transactions and business relationships are continuously monitored to identify and prevent any activities that may violate trade restrictions or sanctions.

#### **4.7 Personal Data**

Respect for privacy is both a legal obligation and a core ethical principle. Personal data may only be collected and processed for authorized, specific purposes. Unauthorized use or disclosure of personal data is prohibited, and any suspected breach must be reported immediately.

#### **4.8 Use of Company Assets**

Company assets must be used responsibly and exclusively for legitimate business purposes. Misuse, negligence, or waste of resources directly undermines efficiency and credibility. Employees are expected to protect Company assets from loss or damage.

#### **4.9 Social Media and Communication**

Employees are expected to act responsibly on digital platforms. Posts that are discriminatory, defamatory, harmful to the Company's reputation, or that disclose confidential information are strictly prohibited. Intellectual property rights must also be respected.

### **5. Acknowledgment and Enforcement**

#### **5.1 Responsibilities**

Every individual associated with the Company shares responsibility for upholding this Code. Familiarity with its contents is mandatory. Employees and partners are expected to integrate these principles into daily practice and report suspected misconduct promptly.

#### **5.2 Enforcement**

Violations of this Code will be investigated thoroughly and addressed promptly. Consequences may include disciplinary measures, contract termination, and, where appropriate, legal action. The Company will not tolerate retaliation against individuals who report misconduct in good faith.

#### **5.3 Reporting**

The Company encourages transparency and accountability. Concerns or suspected violations may be reported—anononymously if necessary—to the designated compliance officer:

Ms. Rania Tyrli

Tel: +30 210 322 5888 | Email: [rt@plb.im](mailto:rt@plb.im)