



Foreword

Polenergia stands for clean energy, large-scale operations and a tangible impact on Poland's energy transition. The Group proudly delivers energy projects of exceptional and strategic importance to our country – projects that come with responsibility attached. From the very beginning, we have also emphasized the importance of acting ethically.

Our Group is not only about products, services, or technologies – it is, above all, about people: employees, collaborators, contractors, and partners whose everyday decisions build the reputation of the entire organization. We owe our successful performance to our employees. I am confident that we form an outstanding team – one that is aware of ethical values and prepared both to face future challenges and to seize emerging opportunities.

The Code of Ethics is a practical guide in our daily work, supporting us in making responsible choices. It outlines standards of conduct, that enhance our credibility with customers, partners, local communities and with one another. It is a practical tool for everyday use, a point of reference in situations that require careful judgment. It also provides support in building a culture based on respect for human rights, equality and diversity.

Ethics is no add-on to business – it is the foundation on which we can build a modern, competitive and stable company that

achieves ambitious goals, earns the trust of the market and is ready for the challenges of the future. A company where there is absolutely no room for fraud or corruption. A company that responds to irregularities. We are committed to ensuring that everyone has the opportunity to freely express their opinions and offer constructive criticism without fear of consequences. It is important not only to identify problems or risks, but also to actively seek constructive solutions and participate in building the work environment.

By following our Code, we can be confident that our decisions and actions are consistent with the highest ethical standards. Each of us is responsible for the reputation of the Polenergia Group, that is why ethical conduct and responsible decisions must remain our overriding duty.

The shared values that unite us in our daily work set the direction for the development of the entire organization, build trust, strengthen our reputation and allow us to act responsibly in a dynamically changing environment. Our pillars include integrity, responsibility and cooperation. We act professionally, with commitment. We achieve success through ethical decisions.

As a Group operating in the energy sector, we have a special responsibility towards society and the environment. Thanks to the ethical attitude of our employees, we can exert positive

social influence wherever we do business. We operate in a world that presents new social, environmental and economic challenges. That is why sustainable development is our priority: it means responsible business decisions, care for the environment and commitment to local communities.

Each of us has an impact on how we are perceived. Adhering to the Code is an expression of personal commitment to building the future of the Group. Together, we are building a working environment where ethics is an integral part of success. We expect the same from our suppliers, customers and business partners.

Looking ahead, together we continue to write new chapters in the history of the Polenergia Group – a company distinguished not only by its leadership in the energy sector, but also by its ethical way of doing business.

This is how we understand responsibility. And this is how we embody it.

ADAM PURWIN

President of the Management Board of Polenergia S.A.
(CEO) Chief Executive Officer



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01

OUR CODE - OUR COMPASS



LEARN ABOUT POLENERGIA GROUP'S ETHICAL EXPECTATIONS

The Code of Ethics, like a compass, sets out the principles and standards to guide the professional conduct of all persons associated with the Polenergia Group.

The Code of Ethics is our signpost as one of the key elements of our organization's governance. It helps us act professionally, with integrity and respect both internally and towards our business partners.

The Code of Ethics (**the Code**) is a practical guide assisting the decision-making process based on compliance with the provisions of law, good morals, standards, values and conduct derived from the organizational culture of the Polenergia Group (**the Group**) and generally accepted good business ethics practices.

The Code provides a certain framework and is not intended as a detailed manual. Detailed rules of conduct are contained in policies, bylaws and internal procedures, contracts entered into, alternatively, they are directly derived from the provisions of applicable law.

The Code of Ethics is an important component of the Sustainability Strategy - ESG (Environmental/ Social/ Governance). The standards of conduct have been mapped to individual ESG elements.

The Code of Ethics promotes the values of the Polenergia Group to prevent abuse and unethical conduct. The Code of Ethics enhances our company's image as a responsible and reliable business partner.

We feel responsible and obliged to conduct our business with integrity and in accordance with ethical standards

AT POLENERGIA GROUP, WE ARE COMMITTED TO RESPECTING UNIVERSALLY RECOGNIZED HUMAN RIGHTS AS WELL AS GUIDELINES AND GOOD PRACTICES IN THIS REGARD, IN PARTICULAR THOSE ARISING FROM:

1. International Bill of Human Rights;
2. The International Labor Organization Declaration including its Conventions;
3. The United Nations Guiding Principles on Business and Human Rights;
4. The OECD Guidelines for Multinational Enterprises;
5. UN Sustainable Development Goals;
6. European Commission Guidelines;
7. United Nation Global Compact rules.

This Code has been developed based on the aforementioned legal acts, standards and guidelines.



SCOPE OF APPLICATION OF THE CODE

- The Code of Ethics applies to all Polenergia Group companies.
 - Role of the Management Board: The Management Boards of Polenergia Group companies are responsible for approving and promoting the Code of Ethics. The Management Board shall ensure availability of financial resources necessary to implement the provisions of the Code.
 - The role of the managerial staff: Managers and senior executives have a special responsibility to ensure that the Code is applied in their areas of operation. Polenergia Group managerial staff mirror the tenets of the Code of Ethics in daily practices, monitor compliance with ethical principles in teams that report to them, respond to violations and report them to the company. The executives are required to lead by example, support employees, ensure compliance with policies and make decisions in line with the highest ethical and legal standards. They also have an obligation to ensure that their subordinates and business partners are aware of and comply with the Code.
 - Employees and executives: members of the Management Board, directors, employees (regardless of the legal basis of their employment) are required to act in line with the requirements of the Code. They must know the content of the Code and participate in relevant training, as well as avoid behavior inconsistent with the values and standards referred to in the Code. Each employee individually confirms that they are familiar with the content of the Code.
 - Business partners: The Code of Ethics also applies to the Group's business partners, such as suppliers, subcontractors, consultants, advisors (regardless of the form or scope of cooperation). We expect our business partners (suppliers, subcontractors, investment partners) to also be guided by our values.
 - The Compliance Department is responsible for updating the wording, reviewing and implementing the Code of Ethics at Polenergia Group.
 - The Ethics Committee promotes ethical rules and values underpinning our Code of Ethics.
 - The Diversity Committee promotes the principles of diversity.
 - The Legal and Transaction Department monitors compliance of the Code of Ethics with the applicable provisions of law, advises on ethics violations that entail legal effects.
 - The Internal Control and Risk Management Department performs internal checks and audits of the solutions to ensure compliance with the Code of Ethics in practice.
 - Reporting obligation: All employees are required to report any actual or suspected breaches of the Code.
 - Protecting whistleblowers: There is no tolerance within Polenergia Group for any retaliation, harassment or punishment of employees who have reported concerns or breaches.
 - In line with our values and goals, we are committed to acting responsibly, with honesty and integrity when representing the Polenergia Group - regardless of our individual positions.
 - In the course of any investigations, audits or inspections conducted by Polenergia Group or authorized external entities, we cooperate to clarify all circumstances of the case.
- If you are in doubt about how to interpret the provisions of the Code of Ethics in the context of your work, consult your immediate superior or the Compliance Department. Useful information has been collected and systematized on the Group's information platforms.



THE SPECIAL ROLE OF LEADERS

Management Board members and managers bear a special responsibility to build and maintain a culture based on integrity and abiding by the rules.

The responsibilities of leaders and direct supervisors include:



Encouraging team members to ask questions, support them in the process, and talk openly about ethical dilemmas.



Provide adequate training and knowledge to operate in accordance with the Code and internal regulations.



Avoiding situations that may exert pressure or informally suggest a violation of existing rules adopted in our organization.



Reporting suspected irregularities and offering support to those who report potential violations.





REPORTING ANY BREACH OF LAW, IRREGULARITIES AND UNDESIRABLE CONDUCT

Fair conduct also includes an obligation to report situations in which we have knowledge or suspicion of breaches of law, Compass rules or our internal regulations, or other information that could threaten Polenergia or its reputation.

What to do when a situation seems illegal, irregular, or constitutes undesirable conduct?

If you see or suspect a violation of the Code rules, you have a duty to respond.

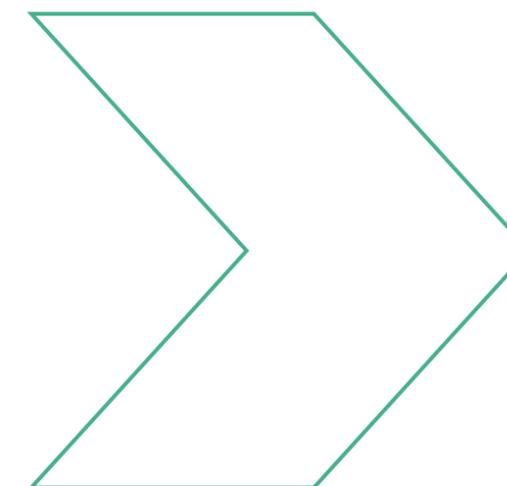
Whistleblowers are protected from retaliation - the Polenergia Group tolerates no forms of retaliation whatsoever. Report irregularities in good faith.

Learn about the Group's whistleblowing procedures. Detailed reporting rules and the procedure for processing reports are specified there.

When in doubt about the compliance of a situation with ethical principles:

- talk to your supervisor,
- contact the persons designated to receive applications (check the procedure),
- report the issue through the whistleblowing platform [Zgłoszam.polenergia.pl](https://zgloszam.polenergia.pl) - also anonymously. Reports are reviewed by authorized persons.

The whistleblowing platform ([Zgłoszam.polenergia.pl](https://zgloszam.polenergia.pl)) operates 24/7. It provides complete security and confidentiality of applications - both for employees and external partners.



02

OUR ETHICAL VALUES



OUR ETHICAL VALUES

INTEGRITY

Standards:

- Anti-Corruption (G)
- Preventing conflict of interest (G)
- Fair competition (G)
- Anti-Money Laundering / Countering the Financing of Terrorism AML/CFT (G)

RESPONSIBILITY

Standards:

- Equal treatment and non-discrimination (S)
- Countering forced and compulsory labor and human trafficking (S)
- Countering child labor (S)
- Countering workplace bullying and harassment (S)
- Occupational Health and Safety;
- Respecting the freedom of association (S)
- Protecting confidential information and business secrets (G)
- Personal data protection (G)

ENVIRONMENTAL PROTECTION AND SOCIAL COMMITMENT

Standards:

- Environmental protection (E)
- Dialogue and cooperation with local communities (S)

SELF-RELIANCE

Standards:

- Commitment and professional attitude (S)
- Developing competencies (S)

COOPERATION

Standards:

- Openness (S)
- Sharing expertise (S)
- Communication (S)
- Respect (S)
- Teamwork (S)





INTEGRITY

Anti-Corruption

We strictly adhere to the principle of integrity in our operations. We do not tolerate any form of corruption whatsoever and take actions to prevent it. We strictly comply with applicable anti-corruption regulations. It is strictly forbidden to accept or offer tangible or personal benefits to business partners or customers, in accordance with Polenergia Group's anti-corruption regulations.

Particular attention should be paid to interactions with State and local government officials and individuals acting on behalf of government organizations. It is strictly forbidden to offer any benefits, directly or indirectly, for the purpose of influencing any actions or decisions concerning the Polenergia Group.

We strive to ensure that all our business partners (including agents, distributors, suppliers, customers, and consultants) comply with applicable anti-corruption laws and are aware of the company's obligations regarding business ethics and preventing corruption.

Neither are we allowed to derive any benefits or help others obtain benefits that could result from using information or from the position held in the Group. We operate transparently and do not mislead government authorities, business partners or customers.

OUR OBLIGATIONS:



Never give or accept any form of personal gratuity, such as cash, cash equivalents, loans, vacation trips, or other personal or tangible benefits.



Exercise extra caution when dealing with public officials (or their family members). It is forbidden to influence their decisions.



Before acting, obtain the appropriate approvals and ensure they are properly documented.



Instruct your business partners about the Polenergia Group policies.



If in doubt, consult the Compliance Department.

We conduct business in an ethical and transparent manner – zero tolerance for corruption

Preventing Conflict of Interest

It is our duty to avoid any conflict of interest that could lead to the actual or potential prioritizing personal interest over the interests of the Polenergia Group.

We are bound to follow the Group's procedures intended to prevent conflict of interest. Any and all instances, relationships, and transactions that may lead to a conflict or be perceived as such must be reported/disclosed. We report such situations to the Compliance Officer or our supervisors.

We operate transparently to disclose all circumstances that may lead to a conflict of interest.

OUR OBLIGATIONS:



Avoid situations that could create a conflict of interest.



Cooperate with the Compliance Department to assess and manage potential conflicts.



Be transparent when dealing with individuals with whom you have personal relationships, especially when those relationships may influence business decisions.



We are focused
on the interests
of the Polenergia
Group

Fair competition (G)

We avoid entering into and implementing any agreements that could result in a violation of the principles of fair competition, including, in particular, agreements intended to:

- price-fixing;
- submitting fraudulent bids (bid rigging);
- setting production limits or quotas;
- joint or unilateral market sharing resulting from the allocation of customers, suppliers, territories, or product lines.

Polenergia Group firmly opposes unfair competition and any conduct that bears its hallmarks. We act in accordance with applicable laws to ensure that our cooperation and initiatives are consistent with the principles of fair competition and the exercise of due diligence in this regard.

We perform due diligence on counterparties and make choices in the Group's best interest, applying ethical, fair, and transparent principles that consider competence, product and service quality, and proposed terms of cooperation, in line with applicable procedures. We require respect for the values and human rights that are important to the Polenergia Group.

OUR OBLIGATIONS:



Act as if you were an owner: assume responsibility and look out for the company's interests.



Work only with reliable external partners who have undergone our procurement and supplier verification procedures.



Maintain transparency and integrity when dealing with external partners. Make sure they review our collaboration policies.



Continuously assess the terms of third-party engagements and respond to any signs of risk, changes in circumstances, or red flags.



Diligently document the cooperation process, respond to irregularities, and prevent attempts to exert influence.



Implement appropriate risk management measures, including corrective and preventive actions.



In the event of serious or repeated violations, consider terminating the business relationship.



Be especially careful when working with persons holding political office (PEP – Politically Exposed Persons) and their close relatives.

Counteracting money laundering and terrorist financing

We identify risks in our cooperation with suppliers and customers and apply appropriate safeguards to mitigate AML/CFT risks. We comply with the obligations imposed on companies being reporting entities.

We adhere to the principles of fair competition.



LIABILITY

Equal treatment and non-discrimination

In our operations, we respect and comply with international and local standards that prohibit all forms of discrimination, as well as labor law standards, with particular emphasis on those referred to in International Labor Organization conventions.

We guarantee freedom of opinion, conscience and religion, as well as freedom of belief and expression. We do our best to achieve individual and social objectives in the spirit of respect for human rights and care for the common good.

We treat everyone equally. We treat all employees equally – without prejudice and regardless of sex, age, disability, religion, nationality, political beliefs, ethnic origin, or sexual orientation

and regardless of whether they are employed on a fixed-term or indefinite basis, or on a full-time or part-time basis, with respect to hiring and termination, terms and conditions of employment, freedom of association, promotion, and access to training to improve professional qualifications. We ensure equal opportunities, provide fair compensation commensurate with qualifications, and create room for growth.

Within the Group, we treat diversity as a source of strength. A diverse and inclusive environment attracts talented professionals, supports creativity, and delivers tangible value for our customers. We want every person to be valued, have a voice, and feel that their contribution matters.

OUR OBLIGATIONS:



Make the HR decisions (recruitment, promotion, awards) based solely on competencies and achievements.



Prevent nepotism, bias, and any forms of discrimination.



Create an atmosphere of openness where everyone can feel like part of the team.



Ensure that no one feels excluded – both at work and during events outside the office.



Respond to any signs of mistreatment – don't ignore the warning signals and support people who have experienced violations.



Countering forced and compulsory labor and human trafficking

We strongly oppose and enforce the prohibition of any and all forms of human trafficking, slavery, and forced labor (understood as work or services required of any person under threat of any penalty and to which the person has not voluntarily consented) in business operations of our own and those of our suppliers/business partners. It is our intention for Polenergia Group to be a safe workplace that respects employee and human rights. The Group verifies and monitors its suppliers for compliance with equivalent standards in this area. We require our direct suppliers/business partners to cascade this prohibition onto their sub-suppliers and/or subcontractors.

Countering child labor

We do not employ children under the age of 15, nor do we permit our subcontractors and suppliers to do so. Neither do we employ minors in jobs that could be harmful to their health, safety, or morals, or that could interfere with their education. We strictly enforce this ban.

We are committed to respecting and acting in accordance with applicable international law concerning child labor, including ILO Convention No. 182 on the Prohibition and Immediate Elimination of the Worst Forms of Child Labor, the UN Convention on the Rights of the Child, and domestic law.

Polenergia Group verifies and monitors its suppliers for compliance with equivalent standards in this area. We require our direct suppliers/business partners to cascade this prohibition onto their sub-suppliers and/or subcontractors.

Countering workplace bullying and harassment (mobbing)

We do not tolerate any conduct directed at employees that constitutes persistent and long-term harassment or intimidation (workplace bullying) or any conduct of a sexual nature that violates an employee's dignity or humiliates the employee (sexual harassment). Employees are obligated to counteract such conduct and, if they have relevant information that may indicate it took place, to inform the appropriate persons in accordance with the applicable Group regulations.

Occupational Health and Safety

We actively ensure Occupational Health and Safety and the protection of health. We continuously strive to develop these measures, continually improving methods for identifying hazards and preventing workplace accidents and occupational diseases. We implement solutions that reduce the burden of work. We maintain the condition and safety of equipment and perform work on such equipment in accordance with relevant manuals. We immediately notify our supervisors of any accident or threat to life or health.



Respecting the freedom of association

Employees have the right to form and join trade unions and other representative organizations of their own choice, including for the purposes of collective bargaining. We fully respect this right and refrain from interfering with employees' decisions in this regard, and we prohibit any actions, direct or indirect, that could violate the freedom of association.

We fully respect employees' right to participate in political and social life, including expressing their own views and engaging in the activities of social, civic, or political organizations, provided that such activities comply with applicable law.

OUR OBLIGATIONS:

▶▶▶▶ Respect human rights and actively support them by making responsible decisions.

▶▶▶▶ Do not engage in business if it is known that our solutions may be used in an unethical or illegal way.

▶▶▶▶ Verify business partners for compliance with human rights and labor standards.

▶▶▶▶ Engage in building a workplace culture that prioritizes healthy relationships and prevents misconduct.

▶▶▶▶ Always perform your tasks responsibly and safely, using the appropriate equipment and personal protective equipment. Complete the required occupational health and safety training and follow applicable procedures, including life-saving rules, to ensure the safety of yourself, other employees, and suppliers.

▶▶▶▶ Identify potential health and safety hazards, report them, and take preventive action.

▶▶▶▶ Foster a culture of openness and encourage others to report any misconduct or safety risks – every suggestion is valuable.

▶▶▶▶ Prevent stress and work overload by clearly defining roles, sensibly planning tasks and avoiding conflicting expectations.

▶▶▶▶ Report all health and safety-related incidents to prevent their recurrence.

Protecting confidential information and business secrets

We do not disclose confidential information and we safeguard trade secrets and ensure information security. In particular, we note that we are a public company (listed on the Warsaw Stock Exchange) subject to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation, MAR), which requires us to exercise utmost care to protect inside information within the Group.

In particular, we do not use or attempt to use inside information. We do not disclose inside information without the required consents, and we do not share its content with any individuals who have no access to it as part of their official duties, or with any third parties during private meetings.

We do not recommend or encourage others to use inside information. We do not manipulate the market or attempt to manipulate it, for example by intentionally misleading investors (by disseminating false information) to induce them to sell or buy stock.

We safeguard all other Polenergia Group information and resources. We use company equipment in accordance with internal procedures and instructions.



Personal data protection

We protect the personal data we process as part of our job. We notify the appropriate persons of any incidents involving personal data (including those resulting from a cyber-security incident).

We follow the clean desk policy and keep documents out of reach of unauthorized individuals. We safeguard storage media against inadvertent disclosure or loss.

OUR OBLIGATIONS:



Do not discuss confidential information in public places and do not post it on social media or other online channels.



Store personal data, confidential information, and other information in accordance with the Group's requirements.



Always escort your guests during their visit to the Group's offices and facilities.



Store documents so as to prevent access by unauthorized individuals (in locked cabinets).



Protect monitors (especially while traveling) from view by unauthorized individuals and lock your computer whenever you leave your workstation (even briefly).



Process personal data only in accordance with applicable laws, data protection policies, internal procedures, and guidelines.



Share data only with individuals and entities that have the appropriate authorization - both inside and outside the company (business partners, suppliers, customers).



Promptly report any suspected data/information security breaches through the internal reporting system (Zglaszam. polenergia.pl platform).

We manage information responsibly



ENVIRONMENTAL PROTECTION AND SOCIAL COMMITMENT

Environmental protection

We conduct our operations with the environment's well-being in mind through developing clean, environmentally friendly energy, in compliance with the regulations. We are committed to sustainable development and consider it the most important criterion of the Company's social responsibility. We strive to apply the highest standards in environmental protection and are committed to preserving and restoring biodiversity.

We build our approach in alignment with the United Nations Sustainable Development Goals, the Paris Agreement, and the principles of the European Union Taxonomy. Environmental safety and customer satisfaction are top priorities in our operations.

Environmental impact is subject to ongoing evaluation and optimization, as well as periodic review as part of the ESG Strategy. Environmental responsibility is one of the main pillars of ESG. We also address the remaining ESG pillars: social responsibility and corporate governance

Dialog and cooperation with local communities

As a company, we also support the well-being of local communities to enhance positive, tangible impact through active engagement in social initiatives. We understand their needs and strive to support them in activities that align with our values. This is because an important aspect of our activities should be care for our environment, the development of local communities, inclusion of marginalized groups, building trust, and continuous dialog both throughout development and construction and during the operation of the facilities.

Before we start cooperation with organizations or engage in joint initiatives, we assess their alignment with the Group's strategy. We want to ensure that we support initiatives with real value and the potential to enhance positive impact.

As part of due diligence, we check whether planned activities pose any risk of a conflict of interest.

All employees of the Group may participate in the volunteer program. Such program makes it possible to support local communities and enhance the positive impact of our operations.

OUR OBLIGATIONS:



Support the achievement of the Group's goals to enhance the positive impact of our operations on the environment and sustainable development.



Comply with applicable environmental laws, norms, and standards.



Provide complete, reliable documentation, data, and information necessary to prepare environmental reports.



Ensure accurate documentation of activities.

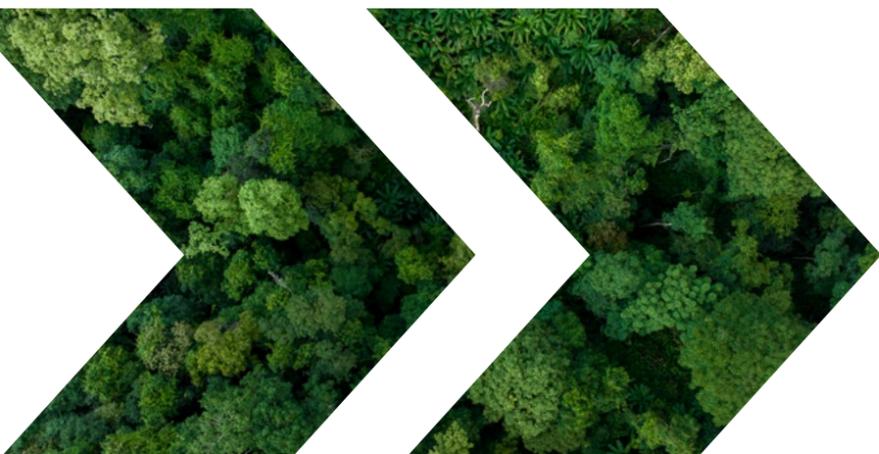


Verify planned actions for compliance with the strategy and for potential conflicts of interest.



Immediately report any incidents that may adversely affect the environment.

We continue our commitment to sustainability and the environment



SELF-RELIANCE

Commitment and professional attitude

At Polenergia Group, we believe that trust in our employees' expertise is the foundation of effective operations.

We actively, responsibly, and creatively engage in carrying out the tasks entrusted to us and are accountable for their proper execution. We are obligated to comply with the law, policies, procedures, and internal instructions, as well as the principles of social conduct and good business practices that guarantee our safety and are intended to ensure efficiency. We demonstrate professionalism and strive to ensure the highest quality and timely delivery of our work.

Even though we operate within complex structures, we make sure that most challenges are resolved without the need to involve people at higher levels of management. Of key importance is effective collaboration, knowledge sharing, and deliberate use of the team's experience.

Self-reliance also means knowing when to ask for advice, share concerns, or sound the alarm. Whenever there is any doubt, uncertainty, or difficulty in interpretation, we seek an opinion.

Autonomy does not mean acting in isolation from the rules, on the contrary, it means full responsibility for our decisions, the way we work, and compliance with the Code, principles, and applicable law.

Developing competencies

To be experts in our field, let's develop our competencies and work together to achieve the Group's common goals. We actively participate in training sessions and share information, knowledge, and experience. In particular, we participate in orientation training that introduces the values and principles in effect across the Group.

OUR OBLIGATIONS:

▶▶▶▶ **Make decisions based on your knowledge, experience, and scope of responsibility while respecting the team's shared goals.**

▶▶▶▶ **Make proper use of working time and act economically.**

▶▶▶▶ **Protect the Group's assets and ensure the accuracy of management and financial data.**

▶▶▶▶ **Collaborate with others openly and constructively – share knowledge.**

▶▶▶▶ **Be aware of the consequences of your actions – assess risks, follow procedures and standards.**

▶▶▶▶ **If in doubt, don't hesitate to consult with your supervisor or other employees.**

▶▶▶▶ **Respond responsibly to observed irregularities – act transparently, report potential risks or unethical practices.**





COOPERATION

Openness

In our operations, we adhere to the principles of openness and honesty. We create the conditions for a smooth and safe exchange of ideas so that everyone can deepen their knowledge, enrich their experience, and make new connections.

We also are not afraid to speak up; we foster an environment of open, direct communication about all events that may affect our operations.

Sharing expertise

Our cooperation is guided by the principles of understanding, support, and collegiality, particularly through sharing expertise and experience and fostering a friendly workplace atmosphere.

Communication

We follow communication guidelines to ensure our communication is clear and transparent to recipients. We exercise particular care and restraint in our communications with public officials, and we coordinate the content of all official statements with the relevant department responsible for communications.

Respect

We treat both our employees and our business partners with respect. The behavior of each of us should enhance the Group's positive image..

Teamwork

We promote teamwork and collaborate to accomplish tasks. We identify with the Group by cooperating with others. We set ambitious goals for ourselves and others, guided by sustainability and a commitment to innovation.

We create a workplace where everyone feels respected, safe, and treated with dignity. We believe that mutual respect, communication, a culture of inclusion and supportive professional relationships are the foundations of a positive atmosphere and a healthy work environment.

OUR OBLIGATIONS:



Share your expertise with others.



Collaborate to accomplish team tasks.



Maintain good communication.

We are building a work environment based on respect and safety



03

MONITORING AND CHANGING THE WORDING OF THE CODE



This Code is publicly available on the Group's website in two languages: Polish and English.

Regular reminder communications about ethical standards are conducted, and initial and periodic ethics training is provided.

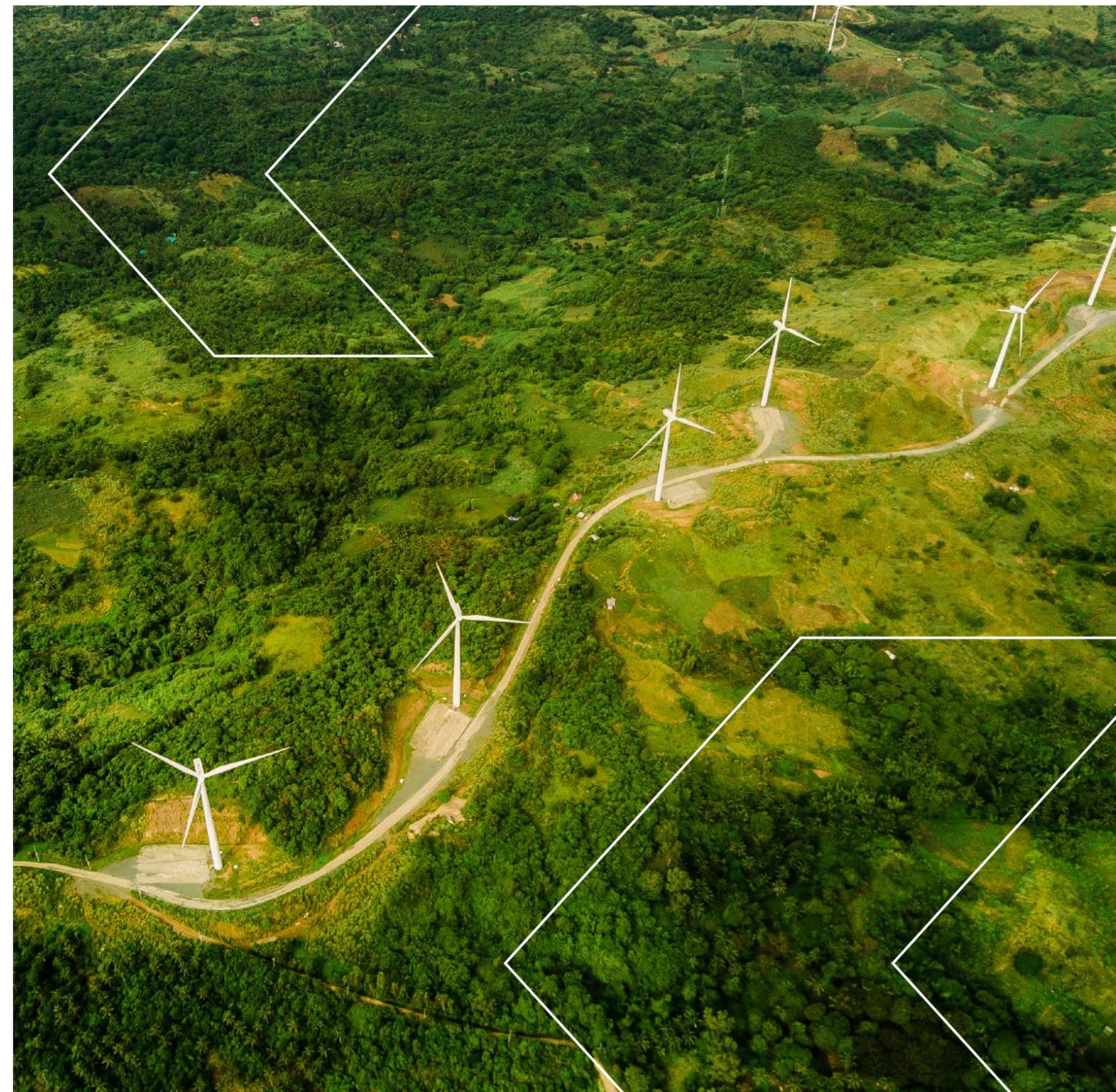
Conclusions from the application of the Code's principles are discussed in an annual report on the efficiency of the compliance system in Polenergia Group, in accordance with the applicable internal regulations in this regard.

The Compliance Officer and the Ethics Committee regularly monitor whether the provisions of the Code are up to date. The Ethics Committee submits proposed changes to the Compliance Officer. The Code is subject to periodic review and update at least once every two years. Whenever new risks and issues that need to be addressed in the Code are identified, the Code is reviewed more frequently in response to the identified need. Changes to the Code are subject to internal consultation.

Each change to the wording of the Code is communicated to employees within 7 days of its adoption, except for updates resulting from obvious typographical errors. The change takes effect 7 days after the information about it is provided.

In case of any doubt, uncertainty, or difficulty in interpreting or applying any internal regulation, it is necessary to seek the opinion of the Compliance Officer.

If you become aware of a breach of this or any other internal regulation, please report it at: zglaszam.polenergia.pl





Discrimination – less favorable treatment of an Employee or a group of Employees singled out on the basis of a given characteristic (criterion), regardless of whether such differentiation is direct or indirect (is the result of applying objective criteria).

Such criteria may include: gender, age, disability, race, religion, nationality, political opinion, trade union membership, ethnic origin, creed, sexual orientation, fixed-term or indefinite-term employment, as well as full-time or part-time employment, or any other criterion that differentiates Employees.

Polenergia Group – Polenergia S.A. and all its subsidiaries

Human trafficking – the recruitment, transport, transfer, harboring, or receipt of persons by means of threats, use of force, or other forms of coercion; abduction; fraud; deception; abuse of power or of a position of vulnerability; or giving or receiving payments or benefits to obtain the consent of a person having control over another person, for the purpose of exploitation. Exploitation includes, at a minimum, the exploitation of the prostitution of others or other forms of sexual exploitation, forced labor or services, slavery or practices similar to slavery, servitude, or the removal of organs.

Material change to the wording of the Code – any modification of the Code that imposes new obligations on addressees of the Code, excluding changes that result directly from mandatory provisions of law.

Conflict of interest – A Conflict of Interest occurs where the personal or financial interests of a Person Subject to the Procedure or of persons closely associated with them influence or may influence that Person's decisions or actions taken on behalf of the Group in a manner that provides or may provide that Person or persons closely associated with them with measurable personal or tangible benefits.

A Conflict of Interest also occurs when the interests of the Person Subject to the Procedure affect or may affect the assessment of the situation, the performance of the duties entrusted to them, or otherwise affect their ability to act in the Group's best, objective interest.

A Conflict of Interest also arises when business, financial, family, political, or other personal interests may influence the way official duties are performed, and when they affect the ability to make impartial decisions on behalf of the Group or may expose the Group to any damage.

Corruption – promising, offering, giving, demanding, or accepting by any person, directly or indirectly, any undue tangible, intangible, or other benefit, or accepting a proposal or promise of such benefits in exchange for acting or refraining from acting in the performance of a public function or in the course of business activities.

Workplace bullying (mobbing) – actions or behaviors directed against an Employee, or experienced by an Employee, involving persistent and long-term harassment or intimidation that result in or are intended to result in a lowered sense of professional worth, humiliation or ridicule, and in isolating or excluding the Employee from the team.

Harassment – a form of discrimination, undesired conduct whose purpose or effect is to infringe upon employee's dignity and create an intimidating, hostile, degrading, humiliating, or offensive environment toward them.

Sexual harassment – any unwanted conduct of a sexual nature or relating to the Employee's sex, the purpose or effect of which is to infringe upon the employee's dignity, in particular by creating an intimidating, hostile, degrading, humiliating or offensive environment; such conduct may consist of physical, verbal or non-verbal elements.

Forced or compulsory labor – In accordance with International Labor Organization (ILO) Convention No. 29 concerning forced or compulsory labor, „forced or compulsory labor“ means any work or services required of a person under threat of any penalty and for which the person has not volunteered.

Employees – all employees, regardless of the position held, basis or form of employment; individuals performing work for the Company on a basis other than an employment relationship, including civil-law contracts; members of the Management Board.

Freedom of association – the right to associate with others to create structures that are meant to achieve shared collective goals. It includes, in particular, the right to form trade unions to protect their members' interests.

| VALUES | OPERATIONAL |
|--|---|
| INTEGRITY >>> | Anti-Corruption |
| | Preventing conflict of interest |
| | Fair competition |
| | Anti-Money Laundering / Countering the Financing of Terrorism AML/CFT |
| RESPONSIBILITY >>> | Equal treatment and non-discrimination |
| | Countering forced and compulsory labor and human trafficking |
| | Countering child labor |
| | Countering workplace bullying and harassment |
| | Occupational Health and Safety |
| | Respecting the freedom of association |
| | Protecting confidential information and business secrets |
| | Personal data protection |
| ENVIRONMENTAL PROTECTION AND SOCIAL COMMITMENT >>> | Environmental protection |
| | Dialog and cooperation with local communities |
| SELF-RELIANCE >>> | Commitment and professional attitude |
| | Developing competencies |
| COOPERATION >>> | Openness |
| | Sharing expertise |
| | Communication |
| | Respect |
| | Teamwork |

E – Environmental

S – Social

G – Governance

