



Energy aligned with principles



Code of Ethics of the PGE Capital Group

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PREAMBLE

The Code of Ethics of the PGE Capital Group is a set of values and rules in force in the PGE Capital Group. In it, we have defined basic ethical values and standards of conduct and have obligated all employees and other persons performing their duties on behalf of PGE CG companies to abide by them, regardless of their position or function.

We are raising awareness among employees and other persons performing their duties on behalf of PGE CG companies of compliance with the legal and ethical standards described in this document and are making efforts to ensure that they are not violated.

PGE CG companies ensure the operation of an effective compliance management system based on a group standard, covering the identification, prevention and response to risks of violations of laws, internal regulations and ethical standards, in the areas indicated in the Code. PGE CG companies undertake to provide adequate organisational, human and financial resources necessary to maintain and continuously improve this system.

Members of corporate bodies and employees of PGE CG companies are obliged to cooperate and comply with the rules of compliance, in particular by taking actions in line with applicable law and internal regulations as well as the Group's values and principles described in the Code.

The Code of Ethics also regulates how to report incidents of violations and non-compliance with the organisation's values and principles.

In the event of negative consequences resulting from violations of the principles specified in the Code of Ethics or confirmation of irregularities, we take remedial action to halt, prevent or mitigate these consequences and reduce the risk of such events occurring in the future.

With regard to companies within the PGE Capital Group, which, in accordance with the law, must maintain their independence to the extent required for a distribution network operator, the provisions of the Code of Ethics are applied while simultaneously respecting the rules arising from their functioning within the structures of a vertically integrated enterprise.

The Code is reviewed periodically and updated as necessary.

1. OUR VALUES



PARTNERSHIP

– for us it is cooperation resulting from identification with the objectives of the PGE Group. Such cooperation is efficient, creative and leads to synergies in every area of our operations: for the benefit of customers, owners, employees and business partners. We nurture good relations within the Group by promoting collaboration among employees, within teams, between companies and within business segments. We operate on the basis of understanding and mutual respect. We work together in a way that shows our respect for the diversity of people and perspectives. We recognise that different experiences, working styles and viewpoints enhance the quality of our decisions.



DEVELOPMENT

– as we understand it – is the continuous improvement of people, organisations, processes and technologies, the constant creation of conditions for innovation and the active search for them. For development to be possible, the courage to initiate and implement change and create a new reality is essential.



RESPONSIBILITY

– we see it as caring about the country's energy security, the development of the Polish economy and the sustainable growth of our company, as well as caring about the company as a workplace where the highest occupational health and safety standards are observed. Responsibility is also about reliability and integrity in all actions taken, by both the organisation as a whole and each of its employees.

2. OUR PRINCIPLES

1. We care about the sustainable and safe development of the PGE Capital Group
2. We care about the climate and the environment
3. We care about good relations with local communities
4. We care about human rights, including safe and friendly working conditions
5. The safety and health of those working for the PGE Group is our priority
6. We build value through continuous improvement and show initiative
7. We are there for our customers
8. We compete fairly
9. We build fair relationships with business partners
10. We do not tolerate corruption and other abuses
11. We deal with corporate information in a responsible manner
12. We build trust by providing reliable information on how we operate

The work culture in the PGE Group is based on the principles observed by all those employed by the Group and performing tasks for it.

2.1 We care about the sustainable and safe development of the PGE Capital Group



We conduct the business activities of the PGE Capital Group so that its companies develop in a sustainable, stable and secure manner. Our daily decisions should reflect a long-term perspective.

The PGE Capital Group's priority is to provide our customers with stable energy supplies

thanks to flexible sources, smart grid infrastructure and energy storage facilities. We contribute to the country's energy security and support the competitiveness of the Polish economy with our actions. We focus on creating long-term shareholder value with respect for employees. We minimise the negative impact of our organisation on the environment.

HOW DO WE DO IT?

We adopt a long-term perspective – we plan and conduct our business to ensure the Group's long-term, sustainable development. We make daily decisions with a view to their possible consequences. We focus on change processes – those occurring both within our organisation and in the companies that are our business partners. Pursuing our objectives, we want to contribute to a better life for society as a whole.

We care about the security of the extraction of raw materials and the supply of electricity and heat – we do this by using the most efficient and reliable technologies in these processes, as well as diversifying the sources of generation. We attach great importance to the stability of raw material extraction, as well as to the reliability of electricity and heat generation and distribution systems.

We apply the principles of a circular economy – in our areas of activity, we aim to close the raw materials cycle, make optimal use of resources, and reduce the extraction of natural resources through the use of by-products. In this way, we indirectly minimise the adverse impact on the climate and the environment, for example by reducing the amount of waste generated and pursuing climate neutrality.

We take care of our infrastructure – we secure and maintain key infrastructure elements for the public, meeting all requirements in this respect. We protect our employees and our resources – both material and intellectual. Each supervisor is responsible for continuously improving the level of safety in the area they supervise. It is the responsibility of everyone – employees within the company as well as contractors, consultants and other persons performing tasks for the PGE Group – to report worrying incidents and weak links that compromise security.

We care about sustainability in our value chain – by informing or publishing externally data on the activities of the PGE CG, maintaining partnerships and meeting the highest standards of operation, we spread the knowledge of conducting sustainable business. For us, a sustainable company is one that not only operates according to certain principles itself, but also carefully selects its business partners. It is also an organisation that operates ethically, respecting the climate and the environment and taking into account its carbon footprint. In the PGE Group, we believe that only cooperation along the value chain can enable the implementation of strategic plans in the area of sustainable development.



2.2 We care about the climate and the environment

We are aware of the impact of human activity on climate change. For this reason, we in the PGE Group comply with the applicable environmental regulations in all aspects – including

emission standards for air, water and soil. We aim to minimise our negative impact on the environment. We use natural resources in a rational and responsible manner.

HOW DO WE DO IT?

We regularly monitor and reduce our negative impact on the climate and the environment – we do this both in our operations, using special technologies, and in the course of our routine everyday tasks. We aim to identify climate and environmental risks along the whole value chain. We set and pursue objectives to reduce environmental pollution.

We use natural resources efficiently – we reduce our impact on the climate and the environmental operations and support the sustainable consumption of natural resources in our operations. We focus on implementing solutions in the area of resources, raw materials and waste in the power generation sector, taking into account environmental and economic factors.

We manage post-industrial raw material streams in line with the principles of a circular economy – we take measures aimed at reducing the amount of waste generated by our activities, transforming it into by-products to be used as valuable raw materials and intermediates for other sectors of the national economy.

We are committed to innovation – we support cutting-edge solutions that contribute to reducing the climate and environmental nuisance of our products and services. We place particular emphasis on introducing new ideas, methods, technologies and solutions that streamline work, improve products or services and allow us to develop our organisation in a modern way.

We assess the climate and environmental impact of our activities – the environmental and climate effect is an important criterion for us when deciding on overhauls and new investment projects. We are convinced that acting in a sustainable manner, we benefit not only our shareholders but also society as a whole. We work to restore the proper functioning of ecosystems and to support natural processes that have been disrupted (including by carrying out rehabilitation and subsequent development of post-industrial land).



2.3 We care about good relations with local communities



We are committed to developing the areas in which we conduct business activities by improving the quality of life of local communities, supporting local events and providing jobs. We know that our activities affect people's lives. It

is important for us to maintain good neighbourly relations with them, engage in an open dialogue, take into account their needs and opening up new opportunities for them.

HOW DO WE DO IT?

We undertake business activities, taking into account their impact on local communities.

We support the activities of legal entities and individuals, including employees of the PGE Capital Group and their family members, as well as local communities, in areas such as **culture, science and education, health care, social assistance, ecology, climate and environmental protection and sport, including sport for children, young people and people with disabilities. We do this on a transparent basis.**

One of the pillars of community involvement in the PGE Group is the foundations operating within its structure. They support the development and activity of local communities by making donations and delivering original social programmes in a transparent manner.

Our employees are active in their local communities, engaging in **employee volunteering**, among other activities.

2.4 We care about human rights, including safe and friendly working conditions



In the PGE Group, we respect each other. We promote cooperation, honesty and taking the initiative. Our competitive advantage lies pri-

marily in our employees. We are proud of their experience, knowledge and skills. We respect their privacy. We look after the psychological

wellbeing of employees by counteracting overload, stress and psychosocial risks. We act in accordance with applicable law and occupational standards. Those in leadership positions in the PGE Group are obliged to be a role model for their subordinates in every aspect of their professional life. Their behaviour should shape high standards of conduct in the workplace. We consistently strive to ensure that the working environment in our company is healthy, safe and free of any forms of mobbing, discrimination, harassment and other

reprehensible behaviour – we have a zero tolerance policy regarding such situations. We support diversity and take steps to ensure it. We create an accessible working environment, taking into account the needs of people with disabilities and other employees who require adapted working conditions. We carry out our human rights activities in accordance with the law and internationally recognised standards.

HOW DO WE DO IT?

When making personnel decisions in the PGE Group, we apply objective and non-discriminatory criteria for hiring and promoting employees, taking into account the applicable formal regulations and agreements with social partners. In the first instance, we recruit internally, which allows us to keep highly qualified and experienced employees in our organisation, while providing them with professional development opportunities, for example, to learn new skills, expand their knowledge, develop appropriate attitudes and take care of their mental and physical health. We care about the transparency of these rules so that employees and candidates understand the criteria for decision making.

We ensure the highest standards in the organisation of the work environment, with attention to quality, safety and ethics, and the primary form of employment in our Group is a contract of employment for an indefinite period of time. From the moment a new employee is hired, we help them build a sense of belonging to the PGE Capital Group by including them in an onboarding programme.

We make every effort to ensure a friendly work environment. In our organisation, employees can carry out their tasks effectively and efficiently. We create a friendly work culture in which the employee can grow, succeed and derive satisfaction and motivation for further professional and personal development.

We analyse salaries to prevent pay gaps between men and women in equivalent positions – we take action to ensure equal treatment and compliance with the principles of equal pay for equal work. We regularly review salaries and benchmark them to detect and correct any differences. The Group bases pay decisions on employees' skills and occupational qualifications, regardless of gender.

Responsible supervisors

– people in leadership positions are expected to be role models in every aspect of working life. It is the attitudes and actions they display, in line with the Code of Ethics, that shape the behaviour of others in the workplace. In addition,



they should be guided in their decision-making by the overriding objective of ensuring an economical, environmentally friendly and secure supply of energy and heat. They are also obliged to take into account the needs of their subordinates in their actions, taking care of their safety, professional development, motivation and a friendly work environment. They are also responsible for building a psychologically safe work environment – based on trust, respect and open communication – and for responding decisively to signs of mobbing, harassment, discrimination or other behaviour that violates an employee’s dignity.

Mutual respect

– we respect people employed at all levels of our organisation and value their contribution to the Group. We believe that our collective success is built on diversity in the areas of knowledge, skills, occupational qualifications, experience, personalities and points of view. In our interactions, we are guided by a high level of personal culture, courtesy and understanding – both inside and outside the workplace. In particular, we encourage the reporting of perceived irregularities, violations of the law or ethical principles through the available reporting channels and provide protection against potential retaliation.

Freedom of opinion and expression

– we create an atmosphere where our employees have the right to hold their own beliefs, opinions and can express them freely. We promote teamwork and open dialogue, respecting diversity and freedom of belief. We believe that freedom of opinion and expression is a fundamental right of every human being.

Openness to diversity

– we accept the diversity of employees in terms of background, race, gender, sexual orientation, culture, age, marital status, religious beliefs, political beliefs, as well as membership or non-membership of social and professional organisations and other characteristics protected by law. We are open to cooperation with people with disabilities and their needs. We do not tolerate any form of discrimination, offensive or inappropriate behaviour or insulting remarks targeted at other people.

Right of association

– we respect employees’ right to associate freely in trade unions and other representative organisations with legitimate objectives. In line with this, we engage in an open and constructive dialogue with employees and their representatives.

Information and consultation obligations to employees

– we recognise and fulfil the obligation to inform or consult employees in any situation where this is required by generally applicable law. We are committed to the highest standards of data protection and the right to privacy of PGE Group employees by maintaining transparent communication on data management. We make sure that the information provided to them is understandable, complete and timely, which fosters trust and a sense of shared responsibility.

We respect and protect human rights, including the rights of the child and the rights of the employee. The values and principles underpinning our activities are in line with the fundamental principles and rights set out in:

- the International Bill of Rights,
- the eight core conventions of the International Labour Organisation (ILO) as indicated in the ILO Declaration on Fundamental Principles and Rights at Work,
- the UN Guiding Principles on Business and Human Rights,
- the Convention on the Rights of the Child (UNGC and UNICEF),
- commitments included in the United Nations Global Compact,
- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct,
- the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidelines for Responsible Business Conduct,
- the OECD Recommendation on Guidelines of Corporate Governance of State-Owned Enterprises.

2.5 The safety and health of those working for the PGE group are our priority



Our duty is to protect the health and lives of people working for the PGE Group. Therefore, we maintain a high standard of working conditions and protect the health and lives of our employees, cooperating contractors and other people staying on PGE Group premises or operating the

equipment owned by PGE Group companies. We are convinced that all accidents at work can be prevented, hence our pursuit of the “zero accidents at work” objective.

HOW DO WE DO IT?

We continuously improve the safety culture in the PGE Group and inspire our business partners to do the same – everyone is obliged to comply with occupational health and safety regulations. **Managers** are responsible for organising safe and healthy working conditions. Those organising work and managing those doing it are obliged to ensure safe working conditions.

We ensure that, in PGE Group companies, the health and safety management system is implemented, maintained, continuously improved and integrated into the organisation’s business processes. We exchange experiences within the PGE Group and the industry as a whole.

We foster an atmosphere of openness to report any issues related to occupational health and safety. We consult and actively engage with employees or their representatives on health and safety activities.

We ensure that health and safety risks are identified and, where possible, eliminated. We take steps to minimise risk. We monitor and analyse the state of the work environment and implement both improvement and preventive measures, together with an evaluation of their effectiveness. Our equipment is maintained to a safe standard and operated in a manner that does not endanger its users.

We provide regular training in the area of occupational health and safety.

We comply with occupational health and safety standards and regulations

– we require all persons staying or working on PGE CG premises or operating equipment owned by PGE CG companies to be familiar and comply with the PGE Group’s occupational health and safety rules and applicable legal regulations. It is extremely important to us that subordinates inform their superiors of any dangerous situation or irregularity observed. We do not tolerate people working under the influence of

any intoxicating substances, including alcohol and drugs.

We provide a safe and healthy work environment

– we continuously monitor the level of safety of conducted operations, as well as maintain and improve regulations in this area. This applies in particular to the use of our facilities, technical equipment and the implementation of processes within the organisation.

We provide all employees with access to information

on occupational risks and how to do their work safely, as well as the resources to do so.

In the PGE CG, we monitor the state of occupational health and safety in the areas of work carried out by our employees and contractors. We respond to, analyse and follow health and safety incidents up with corrective measures.

We monitor contractors’ compliance with health and safety obligations arising from both legal and contractual requirements.



2.6 We build value through continuous improvement and show initiative



Our organisation fosters the development of competences, the improvement of occupational qualifications and a sense of employees' individual responsibility. We want all people employed in the PGE Group to be able to succeed thanks to their skills and effective work. That is why we promote cooperation, honesty and taking the initiative. We ensure transparency

in the appraisal, development and promotion processes so that every person working in the PGE Group knows the appraisal criteria and can consciously develop their potential. We ensure equal opportunities in access to projects, training and development – regardless of position, location or seniority.

HOW DO WE DO IT?

We strive to make good use of our employees' competences. We do this by appropriately matching tasks to the qualifications of employees. We also pay close attention to the effective management of knowledge and skills transfer in the PGE Group. Our aim is to increase the efficiency of operations and maintain process continuity. We believe that by creating the right mechanisms and standards, we support the mobility of our employees, which can be beneficial not only for them but, above all, for the entire PGE Capital Group. The criteria for development and mobility are communicated to employees in a clear and transparent manner.

We know how important continuous development and competence improvement are, which is why we focus on providing funding for training and development activities. We recognise that the acquisition of new qualifications

by our employees takes place not only through their participation in development programmes, but above all through their participation in the activities of project teams and the performance of tasks allocated to them.

In our organisation, we highly value **commitment, creativity and openness to change.** We therefore support employees in the implementation of their ideas – both those relating to their job duties and those that are a manifestation of social commitment. We ensure transparent communication about individual teams' and the whole PGE Group's plans and development directions. We are committed to ensuring that every person employed has the opportunity to access full information about objectives, priorities and strategies, which promotes consistency of action, engagement and effective collaboration. We create an environ-

ment where everyone can propose solutions without fear of criticism or negative consequences, and we treat mistakes as part of learning.

We promote a culture of open cooperation in which we share knowledge and experience. We create the conditions for building interdisci-

plinary and intergenerational teams. We value every employee's contribution to knowledge sharing. This allows us to benefit from the potential of the diversity of knowledge and skills of individual team members. We believe that such activities promote innovation and efficiency.



2.7 We are there for our customers



In the PGE Group, we are oriented towards our customers. We take steps to provide them with products, services and solutions that meet their expectations regarding quality, safety and environmental aspects. We make every effort to ensure that every customer is treated in accordance not only with the law, but also with

ethical standards. We win new customers by offering high quality products and services, in compliance with the rules of fair competition. We do not follow any unfair or misleading market practices. Our offer is presented in an understandable way.

HOW DO WE DO IT?

We treat our customers with respect – both individual and institutional ones.

We attach great importance to building **long-term, positive and trusting relationships with our customers**.

In dealings with our customers, we are guided by transparency, integrity and responsibility.

We take a fair and prudent approach to the processing of information and personal data, particularly in relation to data of special categories, as well as relevant information about our customers' activities.

We take the interests of our customers into account in the PGE Group's decision-making processes.

In our relations with them, we apply fair, understandable and transparent contractual terms.

Together with our customers, we aim to achieve climate neutrality.

We are open to dialogue – we listen to our customers' opinions, which we gather through regular surveys and discussions with our stakeholders.

We respond to our customers' feedback and opinions, treating them as an important source of information about their needs and expectations.

We help them to understand how the actions we take affect the environment, the economy and society. In particular, we educate our customers on efficient energy use and energy security.

We ensure that our services are accessible to all customers, including the elderly and people with special needs.



2.8 We compete fairly



We treat all entities and individuals with whom we come into contact in the market in a fair and equitable manner. This includes consumers who buy our products and services, local communities, as well as our competitors and suppliers. The commitment to integrity is also backed up by the obligation to comply with the law in all areas in which we conduct business activities, and to act in accordance with the PGE Group's standards and internal regulations. Every employee should know and comply with the law and internal regulations that apply to their duties and responsibilities.

We comply with the law. Everyone in the PGE Group is obliged to comply with applicable law and internal regulations and to act in accordance with the Code of Ethics. We build our relations on mutual trust, respect and account-

ability. We respond to reports from our stakeholders regarding suspected non-compliance with company policies and/or non-compliance with applicable law.

We comply with antitrust rules. We believe that fair competition is an essential factor of economic efficiency. We are guided by antitrust rules when dealing with other entities in our industry. We do not operate in a manner that restricts or eliminates fair competition, we comply with antitrust laws and we run the company in accordance with business standards that meet the expectations of our customers and the public. We are convinced that by basing ourselves on fair, honest and transparent principles we inspire greater confidence among our customers and shareholders.

HOW DO WE DO IT?

We raise awareness – every employee should know and comply with the law and internal regulations of the PGE Capital Group regarding the duties of their job.

We comply with antitrust and competition and consumer protection regulations – we recognise the responsibility associated with being an industry leader, but we do not abuse

our position in the market. We are not involved in any collusion or cartels. In operational activities, we avoid conflicts of interest. We ensure that our employees do not engage in activities where private gain could influence business decisions or work to the detriment of the company.

We implement initiatives aimed at protecting the interests of consumers and preventing infringements in this regard.

We build our competitive advantage by relying on legitimate sources of information.

We protect information that could affect our competitive position – including that relating to operational and strategic activities undertaken by the PGE Group or our relationships with other companies. Such information may not be used in transactions or passed on to

unauthorised persons. The use of such information is strictly limited by law. We do not make unauthorised arrangements with our competitors with regard to, among other things, pricing, discounts, marketing plans, market sharing, etc.



2.9 We build fair relationships with business partners



We work with business partners who conduct activities in an ethical, responsible and legally compliant manner. These relationships are based on trust, respect and professionalism. We carry out our purchasing processes on the basis of transparent and objective rules, defined by

internal regulations and in accordance with the applicable laws.

We require the same from our business partners. Their unlawful or unethical conduct could be detrimental to the interests of the PGE Capital Group and its business environment.

HOW DO WE DO IT?

We work with business partners who share our values and principles. We care about the quality and ethics of cooperation throughout the value chain. When establishing cooperation, we expect business partners to understand and accept our expectations in this regard.

transparency, integrity and adherence to ethical standards at every stage of cooperation.

We protect the interests of the PGE Group through clauses that are used in contracts with business partners in accordance with internal procedures.

We select business partners on the basis of clear criteria. We counteract corruption and conflicts of interest in this area. We expect

We do not tolerate abuses in the selection of business partners. We ensure that relationships with business partners are free from conflicts of interest.

2.10 We do not tolerate corruption and other abuses



In the PGE Group, we follow the principle of **“zero tolerance for bribes and other forms of corruption”**. We do not give or accept undue fi-

nanacial, personal or other benefits that could be considered inappropriate remuneration. We perceive as undue a financial gain or personal bene-

fit that can be seen as a bribe given in order for the recipient to perform their official duties as expected. It may have the form of cash, a thing, an entertainment or leisure trip or any other benefit, including intangible ones, which can improve the situation of the recipient, for example a job promotion, an offer of employment, being decorated with a medal, having one's professional duties reduced, being awarded a foreign scholarship, being given a favourable image in the media, having an operation expedited, or a sexual act.

We take a cautious approach to business gifts, including invitations. Those whose value is higher than the maximum set by internal regulations may only be accepted from third parties provided that the criteria contained in the internal regulations are cumulatively met. This also applies to the presentation of business gifts, including invitations, by employees of PGE Group companies. At the PGE CG, we remind our employees that the boundary of what is acceptable is easy to cross.

We avoid conflicts of interest. We understand a conflict of interest as a factual or formal state of affairs as a result of which the objectivity and impartiality of an employee or another person acting for and on behalf of a PGE CG company is compromised in the course of performing assigned duties, which may have a negative impact on the interest of a PGE CG company and potentially expose a PGE Group employer to damage. Conflicts of interest can include family relationships, emotional relationships, political views, economic interests, organisational links, etc. We avoid investing in, providing additional employment or services to companies that are

customers, suppliers, competitors or other business partners if this could lead to a conflict of interest.

We prevent abuses by applying high legal and ethical standards. In our organisation, we do not tolerate violations of generally applicable laws and internal regulations of the PGE Group.

In particular, we do not accept criminal activities, manifestations of mismanagement, abuses of power, violations of employee rights, cases of conflicts of interest, violations of security rules (including physical security, information protection, personal data protection and IT security), violations of health and safety regulations and standards, negative impacts on the environment and the climate through illegal activities, irregularities in the financial and accounting area, and also activities such as insider trading, corruption, violations of competition and consumer protection laws and other fraudulent behaviour that may be relevant to business operations.

We implement solutions aimed at prevention, detection and correction of improper conduct to avoid abuses. Our activities focus on raising our employees' and stakeholders' awareness of these issues as well as implementing proportionate and cost-effective preventive measures.

We handle the PGE Group's assets with integrity. Company resources entrusted to an employee are the property of the employer, are used exclusively for business purposes and in accordance with the applicable internal regulations.

HOW DO WE DO IT?

We do not tolerate corruption – our dealings with business partners and external customers are based on integrity. We do not accept or make offers that involve undue benefits. We do not accept or give bribes. We treat all stakeholders equally. We exercise caution in accepting and giving business gifts. We place particular emphasis on not accepting or giving business gifts that could sway business decisions.

We support important social causes on the basis of the PGE standards through:

- **donations** – for charitable, social, humanitarian, cultural, scientific and sporting activities;
- **sponsorship** – it is an important tool for the implementation of our business and strategic objectives which allows us to support social initiatives in line with the PGE Group standards.

All donation and sponsorship agreements entered into by PGE Group companies are executed in accordance with the relevant internal regulations and on the terms and conditions described therein.

We apply clear rules for business gifts – we require that the exchange of business gifts with business partners be carried out according to generally accepted business principles, respecting applicable laws and internal regulations. In particular, we adhere to the principle that a business gift may be given or accepted if its material value does not exceed the permissible

amount and if its acceptance or presentation does not affect the performance of tasks or decisions to be taken and therefore, it does not oblige one to reciprocate, but is merely a courteous expression of thanks.

Before giving or accepting a business gift, we require that employees carefully analyse whether this is permitted by the Code of Ethics and the applicable internal regulations. It is prohibited to give, offer or accept any business gift that is intended to influence business decisions, gain an undue advantage or even give the impression of doing so.

Business gifts can be exchanged when:

- they are handed out occasionally and for a legitimate purpose,
- they are in line with all internal PGE Group regulations,
- are not in the form of cash or its equivalent or invitations of a luxurious nature.

The rules on “business gifts” do not apply to company-sponsored sales competitions and incentive programmes.

We take a particularly cautious approach to giving business gifts to public officials – we are aware that giving even a modest gift or offering a meal to such a person may be against the law. The company’s compliance function should be consulted for further advice on this issue.

We use good practices and educational activities to ensure that people employed in PGE

CG companies understand what fraud is and how to avoid it.

We conduct our financial operations transparently and in accordance with the law – in our business activities we prevent money laundering and terrorism financing and take initiatives to mitigate risks in this area. We do this by, among other things, monitoring our payments, invoices and ongoing transactions.

We discharge our obligations under tax law in a correct and timely manner. The PGE Group does not apply and does not implement solutions aimed at tax avoidance, using tax optimisations not permitted by law, as well as other forms of reducing tax liabilities that are not in line with applicable legal regulations.

We care about PGE Group assets and use them responsibly. We protect equipment and workplaces from damage, loss or theft. We use PGE Group assets only for business purposes and in accordance with PGE Group rules. The use of company equipment (computer, telephone, copier, scanner, printer, car) and employee internet services (email, internet, telephone, computer, copier, scanner, printer) for private purposes is permitted only under certain conditions and in accordance with the internal regulations of the PGE Group. PGE Group assets include, for example, PGE's business information, brand and logo.



2.11 We deal with business information in a responsible manner



In the PGE Group, we protect the business value of our information, concepts and ideas. Their source is the knowledge, experience and creativity of our employees. We are aware that information, concepts and ideas can be used and shared in ways that benefit or harm the interests of the Group. They are an asset

that we must guard by applying specific ways of documenting, protecting, processing and securing them. It is particularly important for us to protect information, including personal data, concepts and ideas from being shared with unauthorised persons and from being altered, lost or destroyed.

HOW DO WE DO IT?

We protect business information, especially that constituting corporate secrets and other protected data, we comply with the rules of professional secrecy – we ensure that the protection of information, including personal data, is adequate, which also applies to information entrusted to us by customers and business partners. **All employees are fully aware of the need for data security**, which translates directly into an obligation to do their utmost to maintain **confidentiality status**.

We protect privacy and personal data – this applies to the personal data of our employees, contractors, customers and third parties cooperating with the PGE Group. We process personal data in accordance with generally applicable law. We take care to provide the necessary information on the rules of personal data processing (by publishing them, among other

places, on the websites of PGE CG companies) and to correctly identify and establish the legal basis for the processing of personal data in all processes carried out in the PGE CG. PGE minimises the scope of data processed, limiting it only to information that is necessary from the point of view of the purpose of business processes carried out in the PGE CG. We are guided by the principles of integrity and honesty when working with personal data. Only persons who are authorised and trained in the principles of personal data protection are allowed to participate in personal data processing. We care about data accuracy and respect the rights of those whose data we process. Requests for the exercise of the rights of any person whose data are being processed (e.g. the right of access, rectification or erasure) are handled promptly, ensuring transparent communication with requesters.

We are transparent – we make the contact details of Data Protection Officers available on company websites and in data processing policy notices. Thus, anyone can contact us via the dedicated communication channel and report a data protection irregularity.

In the event of data protection violations, we cooperate with the Data Protection Authority and communicate such events to all parties concerned.

We attach special importance to the protection of information and personal data, including cybersecurity. We monitor the risks in this area and implement the necessary changes to maintain a high level of protection. We carry out periodic audits and tests to check the effectiveness of the security measures implemented.

We do not provide protected information to unauthorised persons – certain employees of the PGE Capital Group, by virtue of their duties, are properly authorised and have access to protected information concerning the Group's activities, its strategy and relations with other companies. We expect these persons not to use or pass internal or protected information to unauthorised third parties, in accordance with applicable laws and PGE Group internal regulations.

We protect confidential information – we do so until it is made public in accordance with applicable law, that is, we do not disclose it to unauthorised persons and we do not make recommendations based on it. Furthermore, we do not use confidential information in securities trading for our own or others' accounts. We comply with the regulations on trading bans during closed periods.

We protect intellectual property – we are guided by the principle that any work done by a PGE Group employee as part of their job duties or in the course of their work, using resources or information belonging to the organisation, is partly or wholly the property of the PGE Group. We follow the principle that inventions, patents, ideas, discoveries, improvements, processes, designs, software and other materials authored or co-authored by our employees as part of their work also belong to the PGE Group. We protect our intellectual property. We also respect the confidentiality and intellectual property rights of others. We use all documents and materials made available to us only to the extent authorised by the agreements concluded with their authors. We cite the sources of information used in our corporate documentation. We use the PGE trademarks in accordance with applicable law and the Group's internal regulations and with care for the company's reputation.

2.12 We build trust by providing reliable information on how we operate



The PGE Capital Group operates in a sector that is of particular interest to the world of politics and the media. Security of electricity and heat

supply concerns every consumer and every company in Poland. Transparent communication is therefore extremely important to us.

HOW DO WE DO IT?

We adhere to the PGE Group communication standards – we understand that communication is a natural part of our business activities, and what we do and say is reflected in how our Group is perceived externally. In the areas of internal and external communication, we follow the same standards. In line with these, we ensure that the information we provide is:

- **true** – accurate and based on facts,
- **understandable** – tailored to the audience,
- **relevant** – communicated at the right time and to the right audience,
- **transparent** – communicated in an open and proactive manner, which includes both positive and negative messages,
- **communicated on time** – in the right place at the right time.

We have a transparent, reliable and proactive information policy, which means that:

- we communicate both inside and outside the organisation,
- we engage in dialogue with the media, shareholders, institutional and individual

investors and analysts – all stakeholders are important to us,

- **we diligently fulfil the obligations of a company listed on the stock exchange**, ensuring that shareholders have equal access to information,
- **we nurture good relations with our customers** by emphasising the development of modern technologies facilitating communication between the customer and the PGE CG,
- **we cultivate the good image of the PGE Capital Group**, ensuring that the information provided is true, complete and clear.

We do not communicate that a product is eco-friendly or environmentally compliant if we do not have reliable evidence of this. We do not use social disinformation techniques.

We take care of good relations with the media

– the PGE CG has a dedicated team responsible for this area. In order for it to perform its duties well, employees in other areas inform its members of instances of contact from journalists.

3. COMMUNICATION WITH STAKEHOLDERS

3.1 Asking questions



If you would like to ask a question about the PGE Group Code of Ethics, please contact us at

OpiniaCompliance.pgesa@gkpgge.pl

3.1 Reporting of irregularities

Information on the possible ways to report irregularities, as well as on the protection to which whistleblowers are entitled, is available at



<https://www.gkpgge.pl/en/pge-group/about-group/compliance>

In the PGE Capital Group, we counter irregularities understood as non-compliance with the provisions of the applicable law or internal regulations of the PGE CG, including ethical standards.

Anyone who has information about an existing irregularity should report it.

The means of reporting are available to all internal and external stakeholders, in par-

ticular employees, business partners, suppliers and customers.

Irregularities can be reported through the following channels:

- Whistleblower – intended for reporting violations as indicated in the Whistleblowers Protection Act of 14 June 2024,
- Non-compliance – functioning as an additional system intended for reporting irregularities not listed in the catalogue included in the above-mentioned Act.

The wide range of ways to report violations facilitates communication, also for vulnerable people (e.g. those with disabilities) who may find it difficult to report in person.

In addition, individual PGE Group companies may initiate additional means of reporting irregularities that complement the information transmission channels indicated above.

