

# CODE OF ETHICS

## OF POLIMEX MOSTOSTAL CAPITAL GROUP



Scan the QR code



**2025**

## CONTENTS

<b>I. Basic principles of the Code</b>	3
Our values	3
Scope of application of the Code	4
Personal and managerial responsibility	5
<b>II. Safety and respect at work</b>	6
Fair working conditions	6
Health, safety and well-being	7
Diversity and inclusion	8
Countering bullying and harassment	9
<b>III. Sustainable future</b>	10
Climate and environment	10
Human rights	11
<b>IV. Fair and transparent business relationships</b>	12
Counteracting bribery and corruption	12
Receiving and giving gifts	13
Conflict of interest	14
Social responsibility	15
Sponsorship	16
<b>V. Protection of information and company property</b>	17
Data and information protection	17
Confidential information and countering market abuse	18
Protection of personal data and privacy	19
Misuse of company time, property and facilities	20
<b>VI. Reliable and transparent business relations</b>	21
Compliance with competition rules	21
Relations with business partners	22
Relations with shareholders, partners	23
Trade sanctions and anti-money laundering	24
External communication	25
How you can report a worrying situation	26



## Basic principles of the Code

Our Polimex Mostostal Capital Group Code of Ethics (the "Code") is based on the values that underpin the activities of the Polimex Mostostal Capital Group (PxM CG). They build trust with Stakeholders, attract talent and business partners and unite us as an organisation. Each of us is responsible for acting in accordance with the law, ethics and the values of PxM CG. The Code is a guide for situations where the right thing to do is not obvious, and a culture of openness and whistleblowing helps us to protect our reputation and minimise risk. We do not tolerate retaliation against people who report violations in good faith.

Our daily work is guided by our values, common sense and the principles of the Code - is our common commitment, which strengthens the PxM CG and its position on the market.

### Our values

Since our inception, we have been guided by the belief that actions that serve people, society and the environment benefit our organisation. As a company based on clearly defined principles and constantly improving its processes, we combine growth with fundamental values. They set the direction of our activities and are a key element of our success – supporting our mission to create for the benefit of the community and build sustainable shareholder value. We are convinced that the continuous acquisition of knowledge and development of competences helps to consolidate our values as well as to develop both individually and as a team.

Our values:

### Responsibility for people, the environment and the future

We implement projects with concern for safety, the environment and society. We base our activities on the principles of sustainability – supporting green transformation and corporate social responsibility.

### Professionalism and business ethics

We deliver the highest quality through competence, experience and transparency. We are guided by the principles of corporate governance, ethics and integrity in our relations with our Stakeholders.

### Innovation for sustainable development

We implement modern technologies and environmentally friendly solutions that increase efficiency and reduce environmental impact. We are looking for innovations that serve not only the business but also the planet.

### Cooperation and respect

We work as a team – within the PxM CG and with external partners. We build relationships based on mutual trust, social responsibility and respect for diversity.

### Commitment and long-term value

We are passionate about delivering key projects for industrial, energy and infrastructure development. We create sustainable value for Business Partners, shareholders and society – today and for future generations.



## Scope application of the Code

The Code is based on our values and provides a practical guide for our daily work. It defines the principles that guide our relations with Employees, Business Partners and the communities in which we operate. We rely on it in situations where ethical doubts or dilemmas arise. The Code also indicates where to seek help and who to contact if you are in doubt about the correct conduct.

The Code applies to all PxM CG Employees, regardless of their position or place of work. It applies to all entities directly or indirectly controlled by the PxM CG.

We also expect our Business Partners to respect the values and principles of the Code. We do this by obliging them to comply with the Code of Conduct for PxM CG Business Partners.

To support the implementation of the Code throughout the PxM CG, detailed policies and procedures are in place, both at the level of the PxM CG and at the level of individual companies within the PxM CG. These documents develop and clarify the principles contained in the Code.





## Personal and managerial responsibility

All PxM CG Employees have a responsibility to ensure that our organisation operates ethically, legally and on the basis of our values. This applies to everyone, regardless of their position, but those in managerial roles bear particular responsibility for shaping and reinforcing a culture of conduct that complies with ethical principles and the provisions of the Code.

### **Persons in managerial positions are required to:**

- be familiar with the Code and the rules and regulations relating to their area of responsibility and to be guided in their decision-making process,
- set an example of ethical behaviour, i.e. acting with honesty, integrity and transparency, as well as consulting on concerns where there is uncertainty about the correct behaviour,
- foster an environment of open communication in which Employees can freely raise questions, concerns and doubts without fear of any form of retaliation,
- ensure a fair and correct handling of reported issues.



## II. Safety and respect at work

### Fair working conditions

At PxM CG, we respect employee rights and ensure that every Employee is treated with respect and fairly.

We endorse and adhere to international labour standards, requiring compliance from ourselves and all those in our supply chain.

We comply with regulations on working time, salaries and benefits.

We provide fair remuneration for work and conditions of employment in accordance with applicable laws.

We support the professional development of our employees because we believe that improving qualifications and skills promotes commitment and efficiency, and strengthens the culture based on the values of the PxM CG.

We protect the rights of workers to form and join trade unions and to conduct collective bargaining.

We maintain a constructive dialogue with employee representatives, employee organisations and trade unions.

We report any violations of fair working conditions at PxM CG or in entities within our supply chain.



## Health, safety and well-being

At PxM CG, we care about the health, safety and well-being of all Employees and Business Partners. Safety is a priority for us in all areas of our business – both on construction sites and in offices. We implement the highest standards of health and life protection, using appropriate technical and organisational solutions and procedures to minimise or eliminate the risk of accidents and hazards.

### **This means that:**

- we respond to any situation posing a risk to health or life and report them immediately;
- we apply occupational safety principles and personal protective equipment, and promote these practices throughout the supply chain and industry;
- we require that all Employees are properly trained and equipped with the necessary measures to perform their tasks safely;
- we never consume alcohol, take drugs or other intoxicants while at work or present ourselves at the workplace under the influence of such drugs;
- we strictly comply with the regulations, rules and standards applicable to the position held, including those relating to the quality of manufactured products and services;
- we protect our own life and health by complying with internal and external regulations;
- we require the use of personal protective equipment, protective clothing and footwear, as specified for the position held, both by our employees and by the employees of our subcontractors;
- we use the proper tools for their intended purpose;
- we are improving methods of recognising risks and preventing accidents at work and occupational diseases;
- we improve the health and safety skills of Employees and promote attitudes of commitment to improve working conditions;
- we report to the relevant persons any violation of health and safety regulations and rules, accidents, injuries, illnesses and any uncontrolled release of hazardous substances into the environment;
- we always warn against hazards those present in the hazard zone.





## Diversity and inclusion

At PxM CG, we value the value that diverse teams and Employees bring. We believe that diversity in background, experience, skills and perspectives enriches our organisational culture, fosters innovation and enables us to offer our clients better solutions.

### **This means that:**

- we respect all Employees, acting as one team, regardless of our differences,
- we ensure equal treatment and equal opportunities regardless of characteristics protected by law, including but not limited to gender, age, ethnicity or disability;
- we apply the principle of equal opportunities in all aspects of employment – from recruitment through training and promotion, to working conditions;
- we promote and contribute to the creation of an inclusive and psychologically safe environment, where everyone feels respected, valued and has the opportunity to reach their full potential;
- we encourage the open expression of opinions and the sharing of ideas, even if these differ from the majority view.





## Countering bullying and harassment

There is no place in the PxM CG for intimidation, harassment, discrimination or any other behaviour that violates an Employee's dignity. Such attitudes go against our values, harm people, lower morale and negatively affect the efficiency and creativity of teams.

### **This means that:**

- we show respect for each other and are aware of how our behaviour affects others;
- we refrain from any form of disrespect, intimidation, discrimination or harassment – both in the workplace and when representing GK PxM in other circumstances, including online;
- we do not accept any form of discrimination, mobbing, sexual harassment or any other behaviour that violates dignity and personal rights;
- we use language that is free of offensive, discriminatory or vulgar content, we do not use threats, violence or aggressive behaviour;
- we do not bring into the work area or distribute material of an offensive or sexual nature;
- we respect the personal boundaries of others and do not engage in actions that could be perceived as sexual harassment – either face-to-face or electronically.



### III. Sustainable future

#### Climate and environment

We think long-term, and, therefore, plan and conduct our business in such a way as to ensure long-term sustainable development. We use only friendly technologies, which do not exceed the applicable environmental standards, for the sake of the natural environment. Our activities focus on working together to ensure compliance with EU environment and forest protection regulations.

We conduct our business with full respect for nature, striving to minimise pollution, noise and waste, and we care about reducing the environmental impact of our projects, products and services at every stage of their life cycle.

We identify and monitor environmental, social and corporate governance risks. The analysis of these risks is an ongoing part of our management and decision-making processes. Our aim is to identify and mitigate as early as possible risks that may affect the company's operations, our stakeholders and the environment. We engage in environmental activities.

We comply with environmental legislation and follow good practices in the management of natural resources, including energy, water and raw materials.

We take action to protect nature and its biodiversity.

We fairly present our efforts to minimise our negative impact on the environment in external communications and in materials promoting our activities.

We are committed to protecting the environment and minimising the impact of our operations on the climate and the surrounding area.

We promote pro-environmental attitudes among Employees and Business Partners, as well as throughout the entire PxM CG's value chain.

We aim to reduce the climate impact of our operations by minimising greenhouse gas emissions, improving energy efficiency, using low-carbon technologies and promoting circular economy.

We support the implementation of the PxM CG's ESG strategy.

We care for the environment by developing our operations in the spirit of sustainability and circular economy.





## Human rights

At PxM CG, we promote and respect all universally recognised human rights under national laws and international standards, including principles derived from the Universal Declaration of Human Rights, International Labour Organisation (ILO) conventions, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

We take our responsibility to protect human rights seriously – both within our own operations and throughout our supply chain. We strongly oppose all forms of modern slavery, including forced labour, debt bondage, human trafficking and child labour.

We work with trade unions on the basis of mutual trust and respect and partnership.

We avoid employing family members in the same team and, in particular, assigning positions where there is a direct reporting relationship between an Employee and members of their family. Family members of directors should not be employed in organisational units that directly report to them.

We do not exceed the powers of our position or gain any personal benefits as a result of our decisions, actions or omissions. We respond to all attempts of corruption and dishonesty.

We are guided by the principle of courtesy and kindness towards Employees and Business Partners.

We avoid situations that may create conflict or give the appearance of conflict.

We provide help and support to each other on the basis of equality and reciprocity. In our mutual relations, we are guided by the principles of professionalism and loyalty, remembering that we are working for the common good.



HUMAN RIGHTS

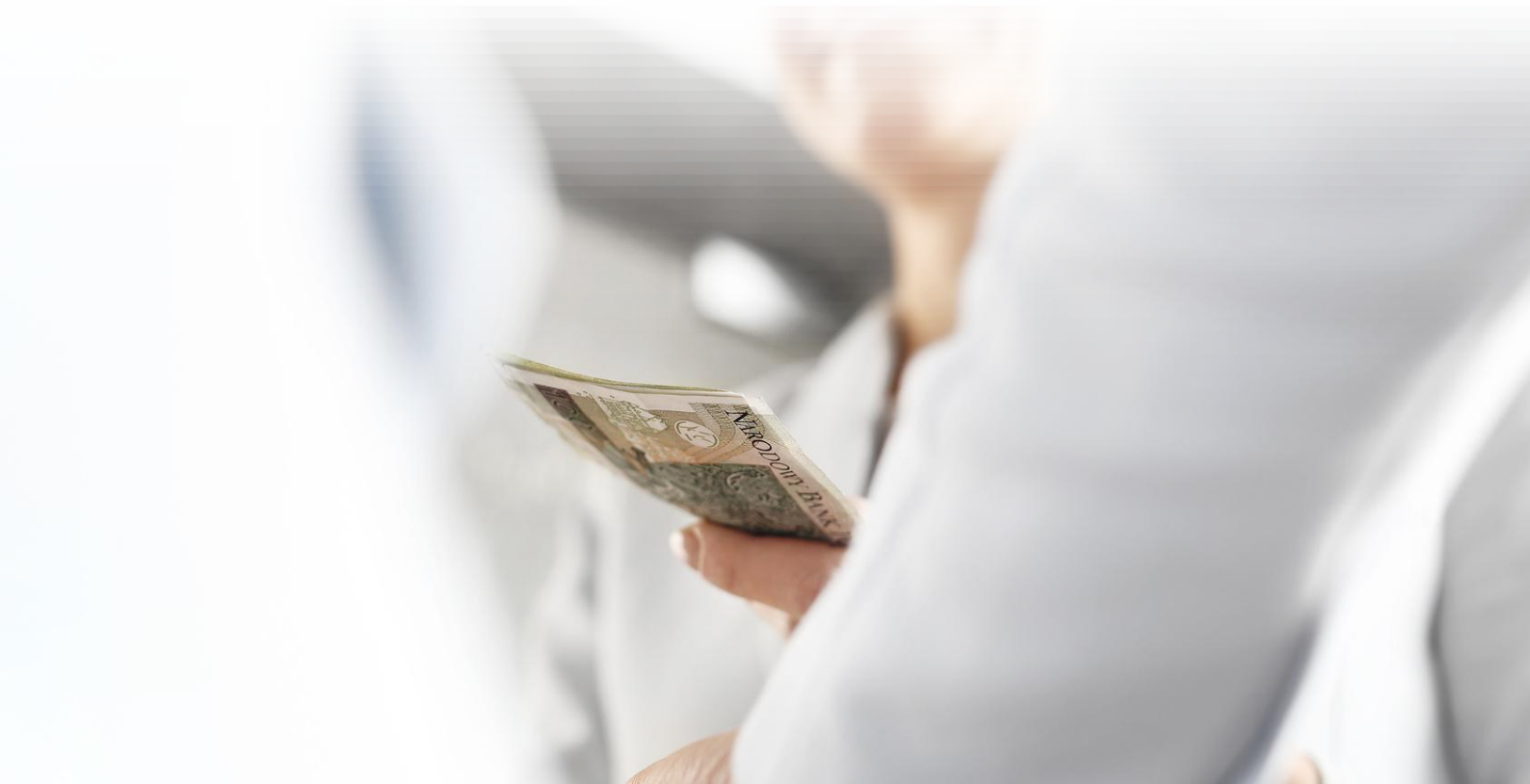
## IV. Fair and transparent business relationships

### Counteracting bribery and corruption

At PxM CG, we are committed to conducting our business with integrity, transparency and in accordance with the highest ethical standards. We do not tolerate any form of bribery, corruption or other unlawful practices. We ensure that our business relationships with Business Partners and government representatives are based on ethics and transparency.

#### **This means that:**

- we never offer, accept or demand bribes – directly, indirectly or through third parties acting on our behalf;
- we do not offer, promise or give any material or immaterial benefits in order to influence the decision-making process or obtain an undue advantage, regardless of whether the other party is a representative of the public or private sector;
- we avoid situations that may give the appearance of bribery, corruption or other misconduct;
- we only engage third parties for legitimate business reasons, ensuring that the scope of services is clearly defined, properly documented and fairly accounted for.





## Receiving and giving gifts

Receiving and giving gifts is acceptable in a business relationship as long as it serves to build good, fair relationships with partners and does not affect the objectivity of the decision-making process. The most important criteria of our cooperation with Business Partners are the quality of our products and services and professionalism in our relations with the outside world.

We do not accept any action, including the acceptance of financial gratuities, gifts in kind or free services, which could have any impact on impartial business decision-making.

### **A gift from the Business Partner may only be accepted if:**

- its value is not significant (so called 'low-value gift' – according to the regulations in force on the day the Code of Ethics was introduced, it cannot exceed PLN 200 gross);
- it has no influence on the tasks performed and decisions taken;
- it does not involve an expectation of reciprocity;
- it is a advertising or corporate gift given officially, in public, e.g. at a ceremony.

We never accept gratuities in the form of cash.

We do not offer material benefits to PxM CG Business Partners, with the exception of customary promotional and advertising gifts of negligible value, in accordance with the above rules.

We do not attend entertainment events or informal gatherings organised by our Business Partners if these could adversely affect our objectivity in making business decisions.

PxM CG welcomes delegations from authorities, our Business Partners and potential Business Partners to present PxM CG's services and products, provided that this is not accompanied by an attempt to influence decisions by offering personal benefits.

If you have any doubts about accepting or offering gifts, you should consult your immediate supervisor or a representative of the Ethics Committee.



## Conflict of interest

A conflict of interest arises when the private interests of an Employee or their close associates may influence – or create the impression of influencing – the impartiality and objectivity in the performance of their duties to the PxM CG.

All situations that may constitute or create the impression of a conflict of interest must be promptly disclosed and subjected to appropriate management in accordance with PxM CG's procedures.

This means that:

- we avoid situations that could lead to a conflict of interest or create the appearance of one;
- we make business decisions based on the best interests of the PxM CG,
- we disclose potential conflicts of interest in a transparent manner and in accordance with internal rules in order to resolve them appropriately.



## Social responsibility

We understand that the PxM CG's long-term interests are best served by an ethical approach to the environment, meeting legal requirements and public expectations.

We shape relationships with the social environment on the basis of understanding and respect for each other's needs.

We comply with tax and other legal obligations on an ongoing basis.

We support the communities in which we operate to strengthen our relationships with Stakeholders and to support our culture of doing business in a responsible and sustainable way.

We maintain an open dialogue with local communities, particularly in the area of the investments being made. We minimise the nuisance of our activities, organise community consultations and support local initiatives.

PxM CG complies with construction and quality standards. We ensure the sustainability, safety and compliance of implemented projects with current regulations and good engineering practices.





## Sponsoring

We select sponsorship activities that focus on opportunities related to our business and are consistent with our values and sustainable development strategy. We approach all sponsorship arrangements in a fair and transparent manner.

We take into account the risk of bribery and never use sponsorship to improperly influence our business processes.

We ensure that sponsorship funds are used for their intended purpose and contribute to achieving positive social outcomes.





## **V. Protection of information and company property**

### **Data and information protection**

We treat all information collected from our Business Partner as confidential and use it only for the purposes for which it was collected.

We are guided by discretion and respect for professional confidentiality. This rule applies both in and outside the workplace. It is considered good practice to observe the principles of confidentiality even after leaving the PxM CG.

In our dealings with competitors, we avoid situations that could lead to the deliberate or inadvertent disclosure of confidential information concerning the PxM CG.

In external contacts, in particular when negotiating contractual terms, we only provide information that is relevant to the case at hand and that fairly presents the PxM CG's track record and experience.

We maintain our commitment to confidentiality after leaving the company and do not take, use or exploit confidential company information.

We take all necessary measures to protect confidential information from unauthorised disclosure, misuse, loss or theft.

We take particular care when using company information outside our workplace and ensure that it is only stored using technical solutions approved by PxM CG Companies.



## Confidential information and countering market abuse

At PxM CG, we comply with the law on the prohibition of insider trading and the principles of fair disclosure. We never use non-public information to make investment decisions or encourage others to do so. This rule covers trading in financial instruments of Polimex Mostostal S.A. (e.g. shares) and other securities of the companies to which such information relates.

### **This means that:**

- we do not trade in financial instruments of Polimex Mostostal S.A. or other entities if we possess confidential information concerning these companies;
- we do not disclose non-public or confidential information to persons who do not have authorised and legitimate access to it;
- we do not disseminate false or misleading information; and we do not engage in actions to manipulate the prices of financial instruments;
- any information that may affect the price of Polimex Mostostal S.A. shares shall only be provided by authorised persons in the PxM CG.



## Protection of personal data and privacy

We respect the right to privacy and take all necessary measures to protect the personal data entrusted to us. We process them in a responsible manner that complies with applicable data protection legislation, including Regulation (EU) 2016/679 of the European Parliament and of the Council (GDPR).

### **This means that:**

- we process personal data in accordance with the law, covering activities such as collection, recording, structuring, storage, retrieval, consultation, disclosure, transfer, deletion or destruction;
- we provide data subjects with clear information on the reasons for its processing and intended use;
- we only retain data for the period necessary to fulfil the purpose for which it was collected, after which we delete it or destroy it securely;
- we ensure the confidentiality and security of the data, restricting access only to authorised persons who have a legitimate need to use it.



**GDPR**



## **Misuse of company time, property and facilities**

At PxM CG, we treat company property as a common asset that serves our business objectives. Using resources and working time in a fair and responsible manner is an expression of respect for the company and its Stakeholders.

We take care of the PxM CG's assets and use them for their intended purpose. This applies in particular to office equipment, machinery, technical devices, materials, products, company cars, and IT infrastructure.

We do not use PxM CG's assets for purposes unrelated to our official duties, unless otherwise stated in internal regulations.

We devote our working time to carrying out our assigned duties. We do not deal with private matters or commitments unrelated to the business of the PxM CG.

We do not use representation funds, company materials or any other resources of the PxM CG for private purposes or in a manner inconsistent with their intended use. All expenditure should be justified, documented and authorised in accordance with the applicable procedures.





## **VI. Reliable and transparent business relations**

### **Compliance with competition rules**

Competition and antitrust laws aim to protect the market by ensuring the conditions for free and fair competition. At PxM CG, we support the principles of equal competition and do not take actions that could restrict economic freedom or interfere with fair market mechanisms.

#### **This means that:**

- we comply with applicable competition and antitrust laws;
- we do not enter into formal or informal agreements that could restrict competition – either directly or through third parties;
- we do not exchange or discuss confidential business information with competitors' representatives.



## **Relationships with Business Partners**

Our goal is to provide high-quality products and services that meet the needs of our Business Partners and guarantee that we achieve the highest possible satisfaction from them.

When dealing with Business Partners, we act in accordance with the agreements we have entered into, which we formulate in a way that is clear and understandable to both parties. We precisely define the conditions and avoid ambiguity.

Our Code of Conduct for PxM CG Business Partners is part of our agreements with them.

In our relations with our Business Partners, we promote ethical, social and environmental standards. We expect respect for human rights, anti-corruption measures, fair working conditions and respect for the environment.

We cooperate with our Business Partners on the basis of shared responsibility, expecting them to adhere to high Environmental, Social, Governance (ESG) standards. We conduct audits and support the development of competencies in the area of responsible business.

We treat all Business Partners with equal care, kindness and personal culture. We relate to them with respect, presenting a partnership relations based on mutual benefit.

In our purchasing processes, we are guided by the principles of social and environmental responsibility. We prefer suppliers that offer products and services that are environmentally friendly and sustainable.



## **Relations with shareholders, partners**

We shape relations with shareholders, stakeholders on the basis of openness and trust. We apply the principles described in the document "Good Practices of Companies Listed on the WSE".

We refrain from actions that may favour one group of investors over another and do not allow discrimination against small shareholders. We publish current and periodic reports in a timely manner.

In external communications, we do not provide protected information, such as: PxM CG Company secrets, trade secrets, personal data, classified information, confidential information, until it is published in accordance with the public company disclosure obligations.



## **Trade sanctions and anti-money laundering**

We comply with applicable laws and regulations on trade sanctions and anti-money laundering.

We follow an appropriate sanctions review process to ensure that we do not engage in transactions involving sanctioned countries, regions, companies, individuals, goods or services.

We do not engage in business transactions if we suspect that they are being carried out using funds from illegal activities.

We conduct due diligence processes to verify the type of activity and origin of potential Business Partners.





## External communication

Communication is an important part of our business and has a direct impact on the reputation of PxM CG in the eyes of Stakeholders and the public. We communicate in a professional, transparent manner and in compliance with applicable regulations and internal communication standards for public companies.

### These principles mean that:

- we only provide timely, reliable, relevant and credible information;
- we speak on behalf of the PxM CG Company only when duly authorised, and we refer media enquiries to the persons responsible for communications in the PxM CG;
- we communicate openly and transparently on ESG aspects – we regularly report on our activities, objectives and achievements in accordance with applicable non-financial reporting standards;
- we care for the good name and image of the PxM CG, including when using private accounts in social media.



## How can you report a worrying situation?

If you observe a situation that may violate applicable laws, ethical standards, the Company's internal regulations or the values of the PM Group, you have the right and duty to report your concerns.

You can do this in one of the following ways:

### 1. Report it to your supervisor

Contact your supervisor directly, who will take appropriate action within his or her area of responsibility or refer the matter to the Ethics Committee.

### 2. Report it to the Ethics Committee

You can also report the matter directly to the Ethics Committee – either personally or anonymously – using the channels below:

#### By post:

##### **Polimex Mostostal S.A.**

Komisja Etyki  
al. Jana Pawła II 12, 00-124 Warsaw, Poland

#### Reporting form:

available at: [www.polimex-mostostal.pl/whistleblowing](http://www.polimex-mostostal.pl/whistleblowing)

Scan the QR code

