



CODE OF ETHICS OF PGZ GROUP

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Dear Sirs,

At PGZ Group, we aim to apply high standards, not only in terms of quality of our products and services, but also the way we conduct and maintain business relationships.

We want to consciously and responsibly build the value of our Group so as to offer products and services of the highest quality and obtain excellent financial results since customer interest and satisfaction are of greatest value for us.

Our Group is a rapidly growing defense corporate group, one of the largest in Europe. It is made up of people full of passion, vision and energy, for whom and thanks to whom we invariably raise our standards striving to build an ever higher position in the market. Therefore, we are providing you with an updated Code of Ethics of the PGZ Group, which we based on the values that are most important to us, i.e.:

- partnership,

- responsibility,

- quality,

- security,

because they are fundamental to our work, the Group's reputation and the relationships we build with customers, employees, shareholders/partners and local communities. We address the Code to all stakeholders: employees, colleagues, management and our business partners. This is because it serves as a guide for professional conduct, facilitates dialog within the Group, and helps/supports to build proper relations with the external environment.

Our reputation and future success depend on each of us taking responsibility for putting the PGZ Group's Code of Ethics into practice. We believe that adherence to the principles and values contained therein will become a guarantee for building an ethical culture in the PGZ Group.

PGZ Group Management Board

1. Mission, Vision and Values of the PGZ Group

MISSION

Together we take care of common security.

VISION

We are a modern national corporation with a global presence, a major supplier of innovative solutions for the Polish Armed Forces – an essential component of the State's security system.

In implementing the **MISSION** and **VISION**, we are guided by key values:

- *partnership,*
- *responsibility,*
- *quality,*
- *security.*

2. PGZ Group's Values and Principles

One of the most important values for us is **PARTNERSHIP** understood as building effective and lasting relationships, based on mutual trust, assuming the maximization of benefits for the PGZ Group and respect for the rights of the other party. We are a team with passion and a vision for a safe world. We co-create a platform for cooperation between state institutions, the military, business and science, thus strengthening Poland's position in the international arena.

We realize the above value through the following Principles:

- We nurture relationships with customers and external partners:
 - we treat them with respect and dignity;
 - we build relationships with them on the basis of integrity, transparency of operations, mutual respect and professionalism;
 - we conduct our business with respect for the principles of fair competition and standards of good practice in all areas of operation;
- We create conditions for cooperation within the PGZ Group:

- thanks to openness and right management methods, we are systematically eliminating all forms of competition among PGZ Group companies;
- we focus on teamwork, sharing knowledge and experience, and the resulting synergies;
- We are guided by the principle of equal treatment of employees and business partners:
 - we ensure that employees, co-workers and job applicants are treated with dignity; we do not tolerate any form of discrimination at work, especially on the basis of gender, age, disability, race, religion, nationality, political opinion, union membership, ethnicity, religion, sexual orientation, employment for a definite or indefinite period, full-time or part-time employment;
 - we implement measures and procedures to protect employees from behavior that may show the signs of mobbing, staffing or harassment;
 - we create opportunities for the free expression of opinions on professional matters, respecting the right to dissent;
 - we strive to resolve conflicts at work through dialog and agreement and with respect for the other party;
 - relationships between management and employees are built on mutual respect and trust;
 - we respect employees and take care of the balance between work and their private lives.

RESPONSIBILITY – means to attach importance to decisions made and actions taken with special attention to the interests of the PGZ Group and its environment. The PGZ Group is our common asset, and all employees play an important role in its creation. Our activities are guided by a high degree of environmental responsibility, integrating current and planned economic and social activities with activities for the benefit of local communities and environmental protection with the aim of preserving it for present and future generations.

We realize the above value through the following Principles:

- Together we build the value of the PGZ Group:
 - our priority is the sustainable and dynamic development of the PGZ Group;
 - we are responsible for the results of our work and the good name of the PGZ Group; our conduct has a direct impact on the image of the PGZ Group in the external environment, especially among our partners;

- when performing our duties, we are mindful of our responsibility to build the value of the PGZ Group;
- we comply with laws, internal regulations and the Code of Ethics and respond to behavior that violates applicable rules of conduct;
- we do not take actions that could expose the PGZ Group to financial or image losses;
- we use the resources of the “company” only for the performance of business duties;
- we conduct our business with the goal of ensuring continued growth in value for shareholders;
- We care about our environment, including the natural environment:
 - we attach importance to the reasonable and economical consumption of PGZ Group resources, including water, electricity, paper;
 - we conduct our operations in a responsible manner with the highest possible environmental neutrality of production and service processes, as well as product storage, distribution and disposal processes;
 - we engage in both socially and environmentally important initiatives and projects implemented by, among others, the PGZ Foundation;
 - we are committed to building lasting relationships with local communities based on integrity, dialog, partnership and trust.

QUALITY – means to provide services and products of value, made in accordance with national and international standards. Thanks to professional approach to customers and understanding of their needs, we invest in new projects, improve our business areas and ensure high quality products and timely execution.

We realize the above value through the following Principles:

- We are constantly improving our products and raising our performance standards:
 - confidence in our products obliges us to continuously improve;
 - prioritizing the development and innovation of products, we provide products of the highest quality;
 - we emphasize the development of technical solutions, technology and commitment to research and development;
 - we comply with all legal requirements, quality standards and good practices and meet customer expectations with regard to quality and safety;

- we implement international standards for quality, environmental, information security and personal data management systems;
- We develop our competencies:
 - we help employees acquire new knowledge, improve their qualifications and skills and support their development;
 - while caring for the development of the PGZ Group's human resources, we build lasting relationships between business and vocational and higher education;
- We are building a culture based on experience sharing and employee potential:
 - we effectively plan and carry out business tasks, using knowledge, experience and their intellectual potential;
 - we value teamwork, while respecting individual initiatives and creating conditions for their development;
 - we use the potential of employees, share knowledge and experience because each employee is a link in the value chain of the PGZ Group.

SECURITY – issues of broadly understood security, including the security of people and business processes, are one of the most important pillars of the PGZ Group companies' operations. We pay special attention to information security and conflict of interest management.

We realize the above value through the following Principles:

- We ensure the safety of employees, co-workers and business partners:
 - we ensure safe and friendly workplaces;
 - we have a sound information policy, both inside and outside of the PGZ Group;
- We do not tolerate corruption and dishonest behavior – we do not condone any actions that in any way could affect impartial business decision-making. Accepting and offering gifts/benefits to business partners may only be done under the terms of anti-corruption regulations;
- We avoid conflicts of interest:
 - we ensure that our private interests or the ones of those closest to us do not conflict with the interests of the PGZ Group;
 - we do not perform works that conflict with the performance of core duties or negatively affect objectivity in business decisions;
 - we do not use the position we hold for personal or financial gain by us or those close to us;

- we do not accept any form of nepotism and cronyism since consanguinity or affinity, as well as relations with colleagues can affect the impartiality and objectivity of our decisions.
- We protect confidential information:
 - we comply with all legal requirements governing the flow of confidential and business secret information;
 - we develop protection systems against cyber threats;
 - we protect information about the activities of the “company” and do not share it in public places and on social networks.

3. Dealing with doubts or violations of the law and the principles included in the PGZ Group Code of Ethics

1. Effective building of the PGZ Group's ethical culture is possible with absolute compliance with applicable laws and regulations adopted by the PGZ Group, including the Code of Ethics.
2. In case of violations or doubts about compliance with the above rules, contact the Ethics Committee or the Company's Ethics Coordinator or through the whistleblowing channel active at the Company.
3. Reports of violations of the principles set forth in this Code are examined by the Ethics Committees established in the Companies under the rules set forth in the Company's internal regulations.

4. Related documents:

1. PGZ Group's Code;
2. PGZ S.A.'s anti-corruption procedure;
3. PGZ S.A.'s anti-mobbing procedure;
4. Regulations of the Committee and Ethics Coordinators in the PGZ Group.