

VRG Group Code of Ethics

1. Definitions

- a) Company – VRG S.A., with its registered office in Kraków;
- b) Group – the VRG Capital Group, i.e. the Company together with its subsidiaries;
- c) Code – this Code of Ethics of the VRG Capital Group;
- d) Management – the Company’s Management Board and the Management Boards of the Group’s subsidiaries ;
- e) Employees – Management and persons employed by the Group under an employment contract or other civil-law relationship, as well as persons representing the Group.

2. Purpose of the Code

Compiling and clearly defining the rules and requirements applicable to Employees is essential for the proper functioning of the Group. This Code has been drawn up to achieve this objective, so that healthy professional and social relations form the foundation of the Group and contribute positively to its development.

3. Who is covered by the Code

Every Employee, regardless of their position and scope of duties, contributes to the Group’s development through their work. Therefore, the Code applies to all Employees, setting out a framework for preferred behaviours so that key ethical standards and norms are upheld at every level. For this reason, it is essential that every Employee familiarises themselves with the content of the Code and respects its provisions. This involves not only acting in accordance with the Code’s guidelines, but also seeking clarification from line managers regarding any doubts and reporting situations that indicate a breach of social norms or good conduct.

4. The Role of Management

Management is obliged to promote, through its own conduct, the values and standards set out in the Code. In particular, Management should ensure that every Employee is made aware of the contents of the Code, fully understands its contents, and responds to any instances of breaches of the Code’s principles. To this end, it is advisable to encourage Employees to openly report any ambiguities or breaches of the Code’s principles and to ask questions regarding the content and operation of the Code.

5. The Role of Employees

For the Code to function properly, it is essential that all Employees adhere to it. Every Employee is obliged to be familiar with the principles of the Code and to comply with them in all their work-related activities and interactions. The Employer makes the Code available to Employees. The Code can be consulted with one’s line manager or via the Company’s

official website at www.vrg.pl. It is also important to ensure that the content of the Code is properly understood. Every Employee has the right to seek clarification on any provisions of the Code that they find unclear. To this end, they should contact their immediate line manager, a senior manager or an Employee of the ESG, Compliance and Risk Management Department. Employees' involvement in the Group's development is of the utmost importance and should also be reflected in relation to the Code. Employees have the right to raise concerns and put forward their own ideas that may improve the functioning of the Code and help resolve existing issues. Any request or proposal should be addressed to the Company's Management Board.

6. Breaches

Confirmed or potential breaches of the Code's provisions should be reported immediately by Employees to their line managers or in accordance with the internal breach reporting procedure, or, where possible, rectified by the employees themselves. To prevent a situation where Employees, for fear of possible negative consequences, avoid reporting breaches of the Code, their personal data is protected and discretion is ensured. Unless the reporting person wishes otherwise, their anonymity is guaranteed, and the entire process of investigating the information received is conducted discreetly. The whistleblower is also provided with the opportunity to seek legal advice. It should be noted, however, that notwithstanding the above provisions, the disclosure of the whistleblower's details may be necessary where required by law.

The details of the person concerned by the report are also kept confidential, so that they do not suffer any negative professional or social consequences should the allegations prove unfounded. The investigation into the matter is conducted discreetly until the matter is resolved, and the person concerned is given the opportunity to seek legal assistance.

The Group thoroughly investigates every reported breach. During the investigation:

- it conducts a preliminary examination of the report;
- during the main investigation phase, it sets up an impartial committee to investigate the matter;
- it establishes the facts on the basis of interviews and/or a review of documents;
- it recommends corrective measures, if necessary;
- it provides the person who reported the breach (if they are not anonymous) with feedback on the outcome of the investigation.

7. Values

Every Employee is obliged, in all their professional activities and interactions, to adhere to the principles set out below and to promote them through their conduct.

Cooperation

We are one team; we share knowledge and resources to achieve our common goals. We believe that the sum of our efforts is greater than our individual goals, which is why we strive for consensus.

Professionalism

We operate with the utmost diligence, drawing on sound knowledge, high-quality work and ethical conduct in business relations. The professionalism of our staff shapes the VRG Group's position in the market and sets it apart.

Respect

We foster an open organisational culture, which is why we listen actively and treat every colleague, customer and partner with dignity and courtesy. We value diversity.

Transparency

We communicate the company's objectives, decisions and results openly and honestly. We build trust through a clear flow of information, believing that context enhances commitment and accountability.

8. Compliance and integrity

Every Employee should be familiar with the laws and regulations applicable to their role and comply with them. Knowledge of and compliance with the laws and regulations within which the Group operates is fundamental. Respect for the law is absolutely essential. Engaging in dishonest activities and practices may have a negative impact on customer trust and the Group's reputation; it may lead to criticism from regulatory authorities, legal proceedings, the imposition of penalties, and other adverse consequences for the Group.

All Employees should act with integrity and be trustworthy in all their professional activities and relationships.

9. Employee relations

Every employee needs more than just knowledge and experience to be able to work to their full potential. It is also essential to foster a positive working atmosphere and ensure healthy relationships between employees; therefore, every of them should:

- strive to build positive relationships with colleagues and adopt a friendly attitude towards them;
- express firm opposition to harassment, discrimination and bullying, and respond appropriately should they observe such behaviour;

- respect their colleagues' personal rights, in particular their dignity and reputation;
- demonstrate a high standard of personal conduct in their dealings with colleagues and external parties.

10. Equal opportunities in employment and relations with the employer

Employees are guaranteed equal opportunities in employment and promotion, and support for their development. The Group makes employment decisions based on qualifications for specific roles and achievements, which include education, experience, skills, abilities and performance.

Employee appraisals are conducted according to objective and fair criteria. Instructions and expectations communicated to employees should be clearly formulated and presented in a way that is understandable to the individual employee.

The Group complies with all regulations relating to freedom of association, privacy, collective agreements, immigration, working time, pay and working hours, as well as regulations prohibiting discrimination and workplace bullying.

Employees should:

- act with respect for the property of the Company/Group companies, observe trade secrets, and ensure the protection of information and personal data;
- report any actions that could pose a threat to the physical safety of an employee or a third party whilst carrying out activities in buildings where Group companies operate;
- to uphold the good image of the Company and the Group, particularly whilst carrying out their duties, given that Employees' actions affect the reputation of the Company and the Group and the perception of the Employees' level of professionalism;
- not to carry out private financial or securities transactions whilst in possession of confidential information relating to a particular matter.

11. Avoiding conflicts of interest

An important factor influencing the effectiveness of the Group's operations and its development is the loyalty of its Employees, which may be adversely affected by conflicts of interest arising in situations where, due to the overlap between personal and professional interests, is unable to maintain the required level of objectivity and loyalty whilst performing their duties.

To avoid the conflict of interest described above, an employee should:

- not exploit their position, nor disclose work-related information, for the purpose of gaining an advantage for themselves or their relatives;
- comply with the provisions of the VRG Capital Group's Anti-Corruption Procedure;
- not engage in activities that are contrary to or in competition with the Group's activities, or activities that may adversely affect the Group's reputation or good name;
- avoid potential situations in which persons close to the Employee would find themselves in a position of subordination to them;
- refrain from participating in decision-making processes in which their integrity, objectivity and loyalty to the Group could be called into question;
- ensure that nothing impairs the Employee's ability to make business decisions in the best interests of the Group;
- not to use the Group's resources, intellectual property, time or company facilities for personal gain.

12. External Relations

In the course of its business activities, the Group maintains relationships with various entities. These include not only business partners, but also governmental and non-governmental organisations, the media, customers and competitors. Every relationship is based on the principle of respect for the other party. This is also reflected in communicating the principles and values set out in the Code and respecting the ethical values of the other party.

Relationships with business partners

When selecting business partners and entrusting tasks to contractors, the Group chooses entities that comply with the law and the principles of the free market, which enables the creation of healthy, transparent business relationships. Cooperation should be mutually beneficial and based on fair practices. In its relations with business partners, the Group is guided by the fundamental principle of freedom of contract, whereby the exchange of services and settlements are carried out in accordance with the contractual terms.

The Group promotes respect for human rights within its own supply chain.

Relations with customers

Building a positive market image is of particular importance in terms of customer relations. Adherence to procedures, clearly and comprehensibly defining the terms of cooperation, ensuring the protection of information, guaranteeing respect for customers' rights, and showing interest in and respect for them are key factors in fostering healthy relationships. The Group constantly strives to understand its customers' needs and expectations in order to provide them with appropriate products and services.

Relations with the competitive environment

Furthermore, when competing with other entities, the Group strives to act fairly and responsibly in accordance with the principles of fair competition by avoiding the discrediting of competitors, making untrue allegations, engaging in unfair market practices or adopting a hostile attitude.

The Group complies with competition law, does not collude with other companies regarding prices offered to customers, does not enter into agreements with competitors to divide markets or customers, nor does it manipulate the tendering process.

The Group complies with applicable intellectual property laws – it avoids the unauthorised use of intellectual property belonging to other individuals or organisations, and protects its own intellectual property and enforces its rights in this regard.

13. Local community

The Group strives to foster good relations and a positive atmosphere not only in the business sphere, but also in its dealings with local communities. Wherever it operates, the Group aims not only to contribute to economic development, but also to be regarded as a good neighbour and a valued member of the community. This is reflected in particular in its support for selected of a charitable nature, selected educational projects aimed at supporting vocational training in fields related to the Group's business, as well as the promotion of sport and a healthy lifestyle, participation in cultural life and care for the environment.

The Group's involvement in selected local initiatives aimed at improving residents' quality of life is based on an analysis of the impact of the Group's activities on the local community and takes place in an atmosphere of partnership and dialogue.

14. Environmental protection and environmental awareness

Caring for the natural environment is important for the well-being of both present-day society and future generations; therefore, the Group and its Employees operate in accordance with environmental regulations and in cooperation with relevant institutions and organisations to minimise any negative impact of the Group's development on the environment.

The Group's environmental policy is not limited to mere compliance with applicable regulations in this area, but also advocates a proactive approach, as demonstrated by a range of initiatives aimed at preserving the natural environment, including participation in environmental protection campaigns and the promotion of an eco-friendly lifestyle amongst Employees and business partners.

The Group also requires its contractors to comply with environmental regulations and strives to ensure that all materials and raw materials procured in connection with its operations are as environmentally friendly as possible.

15. Consequences of non-compliance with the Code

Management and Employees who fail to comply with the principles set out in the Code are liable to disciplinary action. Examples of actions that may lead to disciplinary proceedings include:

- breaching the law or internal regulations, or demanding that others do so;
- Retaliation against an employee for reporting a breach;
- Failure to cooperate fully and honestly in an investigation into a potential breach.

The applicable rules governing the Group's Employees remain in force, provided they do not conflict with the provisions of this Code.

In the event of any conflict between the applicable rules and the provisions of this Code, the provision set out in this Code shall apply, subject to applicable law.