



CODE OF ETHICS OF RESPECT ENERGY GROUP

Warsaw, April 2023

I. General provisions

§ 1

1. RESPECT ENERGY HOLDING S. A. (as the parent company) and its subsidiaries form a group of companies pursuant to Article 4 §1 item 51 of the Commercial Companies Code (hereinafter referred to as the RESPECT ENERGY Group or RE Group).
2. The Code of Ethics (hereinafter referred to as the Code) has been drawn up in order to define the types or kinds of attitudes unacceptable to the RE Group and RE Group Companies and to set standards of behaviour in situations in which a particular decision may raise ethical dilemmas.
3. The Code lays down the rules of day-to-day conduct and cooperation between employees and associates of RE Group Companies and cooperation with external parties.
4. The principles of the Code apply equally to all employees and associates of RE Group companies, regardless of their positions and civil law agreements in place.
5. Failure to comply with or violation of the rules described in the Code constitutes a serious and gross breach of employee duties and may render an employee or associate of a RE Group Company liable to disciplinary action under labour law and criminal liability under common law.
6. Supervision of the implementation of the principles described in the Code is exercised by the RE Group Management Board, the Management Boards of the RE Group Companies and the Compliance function.
7. The documents related to the Code include:
 - 1) RESPECT ENERGY Group's Compliance Risk Management Policy
 - 2) Communication Policy of the RESPECT ENERGY Group
 - 3) Information Security Policy of the RESPECT ENERGY Group
 - 4) RESPECT ENERGY Group Anti-discrimination and Mobbing policy
 - 5) Policy for Ensuring a Safe Working Environment at the RESPECT ENERGY Group.

§ 2

The following terms used in the Code shall have the meanings specified below:

- 1) Supplier - an individual or legal entity providing services or goods to an RE Group Company, other than a Business Partner;
- 2) Business Partner - an individual or legal entity that offers products or services on behalf of an RE Group Company pursuant to a cooperation agreement concluded with it;
- 3) Public Officer:
 - a) President of the Republic of Poland, MP, Senator, Councillor, Member of European Parliament
 - b) judge, juror, public prosecutor, officer of a financial pre-trial body or of a body superior to a financial pre-trial body, notary, bailiff, probation officer, receiver, court

- supervisor and administrator, person adjudicating in disciplinary bodies acting under the Act,
- c) a person who is an employee of the government administration, another state or local government body, unless he/she performs exclusively service activities, as well as another person to the extent that he/she is entitled to issue administrative decisions,
 - d) a person who is an employee of a state or local government control body, unless he/she performs exclusively service activities,
 - e) a person holding a managerial position in another state institution,
 - f) an officer of an authority established to protect public security or an officer of the Prison Service,
 - g) a person on active military service, with the exception of territorial military service performed on a standby basis,
 - h) an employee of an international criminal tribunal, unless he or she is acting solely in a service capacity,
 - i) employees of state agencies, politicians, party officials and political candidates,
 - j) family members, agents or other persons acting on behalf of any of the public officials,
 - k) staff of international public organisations (e.g. the UN),
 - l) employees of state-owned or state-controlled enterprises (e.g. state-owned oil or energy companies).
- 4) Stakeholder - is an internal or external recipient of the activities and information messages sent within the framework of the RE Group's Media Policy; stakeholders are primarily customers and prospective customers, suppliers and prospective suppliers, investors, shareholders, members of the RE Group companies' bodies, representatives of the state and local government, employees and colleagues, as well as the media and their representatives
- 5) Executives - persons in charge of the organisational units operating in the RE Group companies.
- 6) Conflict of interest - circumstances known to the RE Group Company and employees or associates of the RE Group Company, including those relating to the activities of the RE Group Companies, that may give rise to a conflict of interest between:
- a) RE Group or RE Group companies or
 - b) employee or associate,
- and the obligation of the RE Group Company to act fairly, taking into account the best interests of the customer, as well as circumstances known to the RE Group Company that may lead to a conflict between the interests of several customers;
- 7) Compliance function - an organisational unit or position within an RE Group Company responsible for ensuring compliance with applicable laws, internal regulations, accepted organisational standards of the Group, as well as overseeing compliance with applicable corporate governance within the Group

- 8) Benefit - a financial or non-financial gain accepted or given by an employee or associate from or to third parties;
- 9) Internal regulations- regulations applicable to RE Group Companies, including adopted policies and procedures, bylaws, codes, instructions and other documents
- 10) RE Group/Company secrecy - is a secrecy clause, but primarily confidential information or data of particular importance to the RE Group or individual RE Group Companies (including economic, commercial, organisational and technical information), in the form of a document, or any material, whose disclosure to unauthorised persons could trigger losses on the part of the Company or cause damage to its positive public image now and in the future
- 11) RE Group Management Board - the Management Board of RESPECT ENERGY HOLDING S.A.

II. Confidential information and terms of representation

§ 3

1. Employees should avoid attitudes that are contrary to the values of the RE Group Companies, including any behaviour that would damage the public image of the RE Group or an RE Group Company. In particular, this means respect for the applicable laws and adherence to the standards of social coexistence - both at work and in private life.
2. Employees may not undertake, on their own or in cooperation with third parties, activities that would be competitive or detrimental to the RE Group or an RE Group Company.
3. Employees must not create the appearance of acting on behalf of the RE Group Company in order to achieve objectives that are not those of the RE Group Company, or claim influence in the RE Group Company for private gain.
4. Employees should strictly avoid presenting opinions that are personal beliefs as the position of the RE Group Company. In particular, public involvement in political disputes that could imply the involvement of the RE Group Company is not acceptable.
5. Employees should avoid making statements that may be defamatory, especially towards competitors.
6. Only the Management Board of the RE Group or the Management Board of an RE Group Company or a designated person are authorised to communicate with the media. An employee may not undertake such communications on his/her own without consulting the aforementioned persons. The provisions of the Respect Energy Group Communications Policy must be applied to any communication.
7. Each employee undertakes to strictly protect information that constitutes a secret of the RE Group or RE Group Companies, as well as the data of individuals processed in RE Group Companies. In this respect, the principles described in the RESPECT ENERGY Group Information Security Policy and the Personal Data Protection Policies in force at RE Group Companies must be followed.

III. Potential conflict of interest

§ 4

1. All employees and associates of RE Group Companies should avoid situations where their personal interests could potentially give rise to the alleged conflict of interest.
2. If there is a risk of such a situation, the employee shall immediately notify his/her immediate supervisor of the potential conflict.
3. The RE Group and RE Group Companies have policies or mechanisms in place to proactively manage Conflicts of Interest, in particular:
 - 1) to define the scope and distribution of the competences of organisational units or independent positions in order to ensure an appropriate breakdown of responsibilities that prevents conflicts of interest,
 - 2) to prevent inappropriate or unwarranted information flows between employees or colleagues from RE Group Companies. This is achieved, among other things, by establishing internal barriers to ensure secure transmission of information, as well as through effective, systemic procedures.
4. Situations leading to conflicts between the interests of the RE Group or an RE Group Company and the private interests of an employee or colleague must be avoided.
5. An employee or associate of an RE Group Company must not take any action that could imply that any business decision to enter into an agreement with a customer, business partner or supplier has been influenced, even potentially, by matters unrelated to the interests of the RE Group and RE Group Companies and their customers.

§ 5

Particular attention should be paid to potential conflicts of interest related to the employment of family members in the organisational units of RE Group Companies:

- 1) it is not permissible to employ members of the employee's family in cases where they would be subordinated to each other;
- 2) family members are understood to mean both relatives, relations by affinity and persons in close personal relations with each other;
- 3) cases involving a conflict of interest related to employment of family members resulting in mutual subordination should be reported immediately to the Compliance function.

§ 6

1. Any situation in which a conflict of interest has occurred should be disclosed immediately and reported to the supervisor and the Compliance function.

2. In the event that a case of conflict of interest is confirmed by the supervisor and the Compliance function, the supervisor to whom the case is disclosed and reported shall inform the Compliance function of the planned corrective actions to eliminate the conflict of interest.
3. The notification obligation should be fulfilled without undue delay, but no later than within a period of 3 months from the date on which the Compliance function learns of the situation giving rise to the appearance of a conflict of interest.
4. The actions taken to eliminate the identified conflict of interest are subject to monitoring by the Compliance function.
5. The compliance function maintains a register of reported conflicts of interest and reports on the registered conflicts of interest to the RE Group Management Board in an annual report produced within 3 months after the end of the calendar year.

V. Anti-Corruption

§7

Corruption is any act which:

- 1) involves the promising, offering or giving by any person, directly or indirectly, of any undue benefit to a person holding a particular position in an RE Group Company, for himself or herself or for any other person, in return for a particular act or omission to act,
- 2) consists in requesting or accepting, directly or indirectly, any undue advantage, for oneself or for any other person, or accepting the offer or promise of such an advantage, by a person in a position of responsibility, in return for an act or omission to act.

§ 8

1. The RE Group and the RE Group Companies do not tolerate corruption in any form. The principle of zero acceptance of this type of behaviour applies to all employees, associates, suppliers and business partners of the RE Group Companies, regardless of their function and position.
2. It is the responsibility of management to play a key role in creating an operating environment for the RE Group and RE Group Companies in which the occurrence of corruption will be treated as unacceptable in any form.
3. The zero-tolerance policy on corruption is to be familiarised and followed by all employees and associates of the RE Group Companies and should be communicated to third parties. As part of the RE Group Companies' communication efforts to prevent corruption, the anti-corruption principles should reach all stakeholders of the RE Group

Companies (e.g. suppliers, agents, consultants, subcontractors and other business partners).

§ 9

1. All employees and associates of RE Group Companies are obliged to avoid any action that could lead to a violation of the anti-corruption principles.
2. In the case of uncertainty how to act when the risk of corruption occurs, the manager should be consulted.
3. The manager or an associate of an RE Group Company may request the opinion of the Compliance function in case of reasonable doubt.
4. Suspected violations of anti-corruption rules or other laws should be reported in accordance with Chapter IX of the Code.
5. A person who reports a suspicion of misconduct, with the exception of those acting intentionally in bad faith, or a person who refuses to take part in a corrupt practice will not face any negative consequences of their decisions and shall not be subject to reprisal or discrimination.
6. Reports shall be analysed with due diligence and treated as confidential information. Except for the reporter's personal data based on which his/her identity can be established by the competent authorities, such data shall be disclosed only with the consent of the person concerned. The data referred to in the preceding sentence may be disclosed only if the request is considered legitimate. The above restriction shall not apply to a request for the disclosure of data from competent authorities acting on the basis of legal regulations in force.

VI. Acceptance and presentation of gifts

§ 10

1. In business-related interactions, it is customary to use occasional gifts, invitations and other acts of hospitality (e.g. meals, parties, entertainment) to support the process of establishing, maintaining and developing meaningful business relationships (courtesy). Their nature and value, however, must not in the least raise ambiguous expectations about the recipients' actions.
2. A potential gift (this also applies to invitations and hospitality acts) can fall into one of the following categories:
 - 1) The allowed categories of gifts include:
 - a) gifts presented on behalf of the RE Group Company with a symbolic value, i.e. less than or equal to EUR 100, which are standard advertising gadgets of the RE Group Company (e.g. pens, calendars, T-shirts, etc.) or which are not

- standard advertising materials of the RE Group Company (such as Christmas boxes, small leather goods, etc.),
- b) hospitality including beverages, food items or snacks and meals consumed with a guest of an RE Group Company in connection with a business meeting held.
- 2) The prohibited categories of gifts include:
- a) cash or cash equivalents (e.g. gift vouchers), including those disguised as payment for fictitious services (e.g. expertise, consultancy, or training that never took place), or offered under the guise of fictitious charity,
 - b) any gift offered as consideration, i.e. in return for receiving particular services,
 - c) invitations to trips of a leisure or entertainment nature for several days (including fictitious training courses, congresses, etc.),
 - d) gifts that violate the law in any way (e.g. invitations to events in breach of the law, or goods made, for instance, of the skins of protected or poached animals),
 - e) gifts which may be considered offensive, distasteful, indecent (including, in particular, those containing erotic content) or which may otherwise adversely affect the reputation of the RE Group or an RE Group Company.
3. In the case of gifts and benefits which are generally allowed, their presentation must be related to the performance of job duties.
4. It is not allowed to offer or accept gifts or other additional benefits, favours and acts of hospitality, with the exception of gifts of symbolic value (i.e. up to EUR 100), the refusal of which could be perceived as an insult and a violation of the local cultural standards. Gifts in the form of cash, regardless of their amount, should never be given or accepted.

§ 11

1. Presenting gifts or invitations or offering acts of hospitality to government officials is permissible to the extent that they do not exceed customary forms of courtesy and their value must not give rise to controversy or suspicion of unethical behaviour. In particular, a situation should be avoided where, for example in connection with an expected administrative decision, a gift could be regarded as an attempt at corruption. Giving gifts to officials of state or local administrations is only permissible with the consent of one of the RE Group Management Board Members, who are competent to decide whether the gift in question is appropriate.
2. Presenting gifts, invitations or offering acts of hospitality to representatives of business partners is permissible to the extent that they do not exceed customary forms of courtesy and their value must not give rise to controversy or suspicion of unethical behaviour. In particular, a situation should be avoided where, for example, in connection with ongoing business discussions, a gift could be regarded as an attempt at corruption. Giving gifts to representatives of business partners is only permissible with the consent of the relevant

head of the organisational unit in the RE Group Company in charge of the cooperation with the party in question, or one of the RE Group Management Board members, who are competent to decide whether the gift in question is appropriate.

3. Employees of the RE Group Companies are prohibited from giving or accepting any gifts of any type or value from other employees of the RE Group Companies that could have the effect of influencing the gifted employee and preventing them from reliable performance of their job duties. Exceptions to this rule are gifts presented by persons with a close and lasting personal relationship on the occasion of their birthday or names day.

§ 12

1. Employees should not engage an agent, consultant or other intermediary when they have reason to suspect that such a person may make unacceptable gifts or offer other unauthorised benefits on behalf of an RE Group Company. Particular caution should be exercised when working with third parties who, among other things:
 - 1) provide services on a success fee basis,
 - 2) have relationships with public officials or clients with whom they will interact on behalf of the RE Group Company,
 - 3) who are suspected of having previously been involved in corrupt activities (in which case cooperation should be discontinued).
2. Employment contracts and civil law contracts should contain clauses stipulating that no part of the remuneration for the performance of the contract will be used to finance any financial or personal benefits. Contractors of the RE Group Company should be informed that they are expected to comply with the applicable principles in force.

V. Relations with affiliates and business partners

§ 13

1. All employees and associates of RE Group Companies, especially those in managerial positions, are required to:
 - 1) accurately inform their managers and the relevant RE Group Management Board members about the actual performance of the supervised units and the existing risks, including social and environmental risks involved in their performance and the work of their subcontractors,
 - 2) promote compliance with the ethical principles described in the Code among supervised employees and ensure respect for fundamental rights in relations between employees and those of affiliates and external partners,
 - 3) disclose any information in their possession that may imply unethical behaviour of affiliates or other related parties.
2. Employees who are responsible for dealing with suppliers are required to:

- 1) select suppliers based on objective criteria for evaluating their bids and the quality of their services; ensure that all bids are compared and evaluated fairly and impartially and that the entire process is appropriately and transparently documented,
 - 2) ensure that the selection of bids is carried out in an atmosphere of openness and that unsuccessful bidders receive a fair and polite response,
 - 3) provide feedback to suppliers on their performance based on objective, transparent and consistently applied criteria,
 - 4) terminate business relationships with suppliers who continually fail to meet their obligations, behave unethically or are found guilty of gross violation of environmental or human rights regulations,
 - 5) disclose any information in their possession that may affect the RE Group Company's cooperation with a business partner or supplier, including information about possible unethical behaviour of the business partner and supplier.
3. Any behaviour that could be perceived as an expectation or demand for financial or other benefits (e.g. personal) should be avoided.
 4. The use of child labour, slave labour or any other form of forced labour in RE Group Companies and any form of forced labour or co-operation that is not going to be paid for by the RE Group Company and parties acting on behalf of the RE Group Company shall not be accepted under any circumstances.

VI. Relations with competitors

§14

- 1) Employees of RE Group Companies are required to avoid any behaviour that may qualify as acts of unfair competition, including but not limited to:
 - 1) using product and service designations in a misleading manner,
 - 2) violating the rules of secrecy of the RE Group or RE Group Companies, including in respect of confidential information of other businesses,
 - 3) inducing non-performance of contract or employment duties,
 - 4) disseminating false information,
 - 5) obstructing access to the market.
- (2) An employee of an RE Group Company shall notify his/her supervisor and the Compliance function of any behaviour that may imply an act of unfair competition.

VII. Relationships in the workplace

§ 15

1. Regardless of their position, all employees, associates and business partners of RE Group Companies have the right to respect, personal dignity, intimacy and protection of privacy and the privacy of their family life.
2. It is forbidden to discriminate, judge or ridicule others on the basis of their sex, race, disability, nationality, origin, sexual orientation, age, religion, political and philosophical beliefs, financial situation or cultural differences. Any form of discrimination, intimidation, bullying or sexual harassment of employees is prohibited and shall be condemned and fought against.
3. Every employee is obliged to inform his or her managers about health and safety risks and observed non-conformances with the applicable standards at the RE Group Company and its affiliates, subcontractors and suppliers. He or she should also promptly inform customers and members of the public of risks to their life and health. Employees also have the right to complain about the inaction on the part of their managers in this regard.
4. The employee has the right to expect from the RE Group Company:
 - 1) optimal health and safety measures,
 - 2) support in personal and professional development (according to the position held and assessments by superiors),
 - 3) maintaining a balance between family life and work life, 4) respect and protection from discrimination by third parties.

VIII. Local communities and the environment

§ 16

1. Employees of RE Group Companies are committed to good relations with the local communities where RE Group and RE Group Companies operate.
2. Employees are committed to building relationships with local communities based on transparency and respect for their dignity and rights, including potential cultural difference, heritage and tradition.
3. Business decisions will be made taking into account the interests of society and impact on the environment. In assessing environmental impacts, attention will be paid to the precautionary principle in the meaning of Principle 15 of the Rio Declaration according to which, if there is doubt as to whether an action may or may not be harmful, it will be treated as if it were harmful until the issue is clarified.
4. All employees of RE Group Companies are required to act in a way that minimises the negative impact on the environment and the local surroundings and to rationally use all materials, raw materials and energy.

5. Omissions or actions leading to deliberate environmental nuisance or pollution of the environment will be treated as gross misconduct, with all the consequences that this entails.
6. Employees of RE Group Companies are required to notify their managers of potential environmental hazards and of violations of the above rules by other employees or employees of subcontractors.

IX. Reporting non-conformances

§ 17

1. These provisions apply to reporting non-conformances which, in the opinion of the employee, constitute a breach of this Code, including:
 - 1) misconduct, fraud and financial irregularities,
 - 2) failure to comply with obligations arising from the legislation in forces, the statutes of RE Group companies or internal regulations,
 - 3) risk to health or safety at work and to the environment,
 - 4) criminal activity,
 - 5) breach of information security rules, including the personal data protection,
 - 6) attempts to cover up any of the above violations.
2. In the event of a suspected breach of the principles set out in the Code or any doubts about potential conflicts of interest or ethical dilemmas, the employee shall, to the best of his or her ability, secure evidence of the identified misconduct and notify the Compliance function.
3. Disclosure of information about identified non-conformances will be treated as an effort to protect the principles of social coexistence and the interests of the RE Group and RE Group Companies.
4. An employee may not be held liable or reprimed in any way for whistleblowing, provided that he or she acts in good faith in order to expose misconduct and wrongdoing.
5. If an employee or associate of an RE Group Company makes a report, in good faith, that is not corroborated by an internal investigation, no action will be taken against that person. If a report is made in bad faith and constitutes harassment of a third party, which can be proven beyond reasonable doubt, disciplinary action may be taken against the person making the report for unethical behaviour, in accordance with employment law. In the case of reports made in bad faith, the reported person will be able to take legal action against the person making the report.
6. RE Group companies will handle all whistleblowing cases in a tactful and confidential manner. The identity of the whistleblower will be protected. During the course of an investigation, the source of the information may be revealed and the whistleblower will be required to provide evidence in proceedings by state authorities.

7. In the case of a report made anonymously, an investigation into the case will also be initiated.
8. The provisions of the RESPECT ENERGY Group's Compliance Risk Management Policy apply to the reporting of non-conformances (compliance incidents).

X. Final provisions

§ 18

1. The Code shall enter into force on 1 April 2023.
2. All internal regulations adopted in RE Group Companies in respect of the subjects covered by this document prior to entry into force of this Code of Ethics are hereby repealed.

SIGNATURES OF THE MEMBERS
OF THE MANAGEMENT BOARD OF THE RESPECT ENERGY GROUP