

Code of Ethics

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1. Purpose and Scope

1.1 The essence of GPW's business is to organize trading in financial instruments in a professional and responsible manner. Our success and reputation depend not only on the quality of the services we provide, but also on how we conduct our business. The purpose of this document is to define a set of values and principles that every GPW employee should follow in order to ensure that GPW operates not only in compliance with the law, but also in a fair and ethical manner.

1.2 This document defines the role of ethical values applicable across all aspects of GPW's activities, describes the standards of conduct adopted by GPW, promotes a culture of compliance with applicable laws, and supports decision-making based on ethical principles, with due respect for and protection of internationally recognized human rights and the rights of suppliers, clients, employees, and competitors.

1.3 These principles apply to all GPW employees, and failure to comply with them may constitute a breach of employee obligations. Employees acknowledge that they have familiarized themselves with these principles and undertake to comply with them by signing the declaration attached as Appendix 1. Any violations of this Code of Ethics should be reported in accordance with the Whistleblowing Procedure applicable at GPW.

1.4 For the purposes of this Code of Ethics, an employee shall mean any natural person employed by GPW under an employment contract, as well as any natural person performing work for GPW under a mandate contract or any other civil law agreement, including members of the GPW Management Board and members of the GPW Supervisory Board (solely in connection with the performance of their supervisory duties towards GPW), unless otherwise specified.

2. Human Rights

2.1 Human rights shall mean fundamental, inalienable, and universal rights to which every person is entitled regardless of race, skin colour, sex, language, religion, beliefs, national or social origin, property, birth, health status, or any other characteristic.

2.2 GPW supports and respects the protection of human rights as set out in the Convention for the Protection of Human Rights and Fundamental Freedoms (the *European Convention on Human Rights*) and seeks to ensure that its activities do not contribute to human rights violations.

2.3 GPW strongly opposes all forms of child labour.

2.4 GPW opposes forced or compulsory labour and all forms of slavery, including modern slavery and human trafficking.

2.5 GPW safeguards freedom of association.

2.6 GPW adheres to international standards, including the principle of equal pay for work of equal value and the provision of fair and favourable working conditions.

2.7 Additional provisions concerning human rights are set out in the Human Rights Policy of the GPW Group, which defines the principles followed by the GPW Group with respect to the respect, protection, and promotion of human rights.

3. Ethics Officer

3.1 The Ethics Officer performs an independent advisory role in matters relating to ethics at GPW. The role of Ethics Officer is performed by the Director of the Compliance Department, the Deputy Director of the Compliance Department, or another person designated by the Management Board Member responsible for the Compliance area, provided that such person holds a position no lower than Expert within the Compliance Department.

3.2 The Ethics Officer is responsible for overseeing compliance with the principles set out in this Code of Ethics and for providing assistance in resolving ethics-related matters.

3.3 In particular, the Ethics Officer provides guidance and advice on ethical issues, promotes ethical standards at GPW, and supports the design and promotion of awareness and information campaigns concerning ethical standards applicable at GPW.

3.4 The detailed procedure for handling violations of this Code of Ethics is governed by the Whistleblowing Procedure applicable at GPW.

4. Relations with Employees

4.1 GPW conducts a transparent policy regarding recruitment, position changes, and termination of employment.

4.2 GPW provides employees with clear information regarding their rights and obligations arising from their employment relationship.

4.3 GPW supports the professional development of employees, particularly through co-financing training programmes, courses, and other forms of professional development.

4.4 GPW complies with occupational health and safety regulations.

4.5 GPW guarantees employees freedom of opinion, belief, and expression.

4.6 Relations at GPW are based on equal opportunities in all processes, particularly recruitment, performance evaluation, promotion, and professional development. GPW opposes any form of discrimination in employment and work, particularly on the grounds of sex, age, disability, race, religion, nationality, political beliefs, trade union membership, ethnic origin, faith, sexual orientation, fixed-term or indefinite employment status, or full-time or part-time employment. GPW also opposes any conduct constituting workplace bullying, humiliation, or sexual harassment.

4.7 GPW ensures the confidentiality of personal data obtained from employees in connection with their employment.

5. Relations with Clients

5.1 GPW pursues its business objectives while respecting the rights of and ensuring equal treatment of all clients in comparable circumstances.

5.2 Relations with clients are characterized by transparency, responsibility, and reliable service.

5.3 GPW ensures that clients receive accurate and reliable information about the products and services it offers.

5.4 Information obtained from clients or relating to their circumstances shall be used solely for the purposes for which it was obtained and, where required by agreements or applicable regulations, shall be treated as confidential.

5.5 Debt collection activities are conducted in accordance with applicable law and accepted standards of business conduct.

5.6 GPW considers complaints regarding its activities carefully, diligently, and without undue delay and, where appropriate, participates in mediation with the aim of reaching an amicable resolution of disputes.

6. Relations with Contractors

6.1 GPW complies with applicable laws and regulations, including those governing the conclusion and performance of contracts.

6.2 GPW combats corruption in all its forms, including bribery, in accordance with the principles set out in the Anti-Corruption and Fraud Prevention Policy at GPW. In addition, cooperation with contractors is governed by further regulations, in particular the Policy on Suppliers and the Supply Chain with Respect to Human Rights, Ethical and Environmental Matters in the GPW Group, the Due Diligence Procedure at GPW, the Supplier Policy at GPW, and the Procurement Procedure. Under these regulations, GPW expects its contractors to comply with ethical standards, including anti-corruption standards, and requires them, among other things, not to engage in or tolerate any form of corruption, fraud, or misappropriation.

6.3 Relations between GPW and its contractors are based on mutual respect and trust.

6.4 GPW carefully prepares and conducts contractor selection processes and ensures equal access to reliable information for entities seeking cooperation. Procurement principles are defined in the Procurement Procedure.

6.5 Information obtained from contractors or relating to their financial, economic, or business situation is treated by GPW as confidential.

6.6 GPW undertakes to settle accounts with contractors in accordance with agreed contractual terms.

7. Relations with Competitors

7.1 GPW conducts its business in accordance with the principles of fair competition.

7.2 GPW does not engage in any activities aimed at obtaining information concerning competitors in an unlawful manner.

7.3 GPW does not undertake any actions intended to discredit competitors or that may have such an effect.

8. Ethical Conduct in Communication, Promotion and Advertising

8.1 All GPW information, advertising, marketing, and public relations activities are conducted in accordance with the principles of transparency and openness while ensuring the protection of confidential information and trade secrets.

8.2 GPW provides reliable and clear information about its services and products and ensures that such information is not misleading, particularly with regard to risks associated with financial instruments traded on the exchange.

8.3 GPW advertising, marketing, and public relations communications must not mislead recipients, abuse their trust, or exploit their lack of experience or knowledge.

8.4 GPW advertising, marketing, and public relations communications must not contain discriminatory content, particularly on the grounds of race, religious beliefs, sex, or nationality.

8.5 As an advertiser and purchaser of advertising space, GPW is committed to the principle of transparency, ensuring that recipients can always identify a communication as advertising.

8.6 GPW undertakes to use statistical data and information in its advertising, marketing, and public relations communications that are accurate, factually correct, methodologically sound, and up to date at the time the communication is created.

8.7 GPW permits comparative advertising, provided that it is not contrary to accepted standards of conduct within the meaning of unfair competition laws.

8.8 Advertising, marketing, and public relations communications concerning investment methods must not contain statements that may mislead recipients, particularly regarding estimated future returns, factors affecting such returns, or potential financial benefits.

8.9 GPW advertising, marketing, and public relations communications must not depict or refer to any individual, including a public figure, without that person's prior consent, nor describe or refer to property belonging to a specific individual in a manner that may imply a personal endorsement without prior consent.

8.10 GPW undertakes to provide representatives of the media with assistance, to the extent permitted by law, in explaining and describing phenomena and processes related to GPW's activities.

9. Principles of Ethical Conduct for GPW Employees

9.1 Employees shall perform their duties with professionalism and due care.

9.2 No actions taken by employees, whether during or outside working hours, should adversely affect the performance of their duties or the image and reputation of GPW.

9.3 Situations that could call into question an employee's professional independence should be avoided.

9.4 Employees shall comply with the established rules governing conflicts of interest, the acceptance and giving of gifts, and investments in financial instruments.

9.5 Clients, contractors, and competitors shall be treated fairly and honestly.

9.6 Relations with other employees should be characterized by respect, courtesy, openness, and professionalism.

9.7 Every employee is responsible for safeguarding the Company's assets and ensuring their efficient use.

9.8 Employees shall comply with the information protection principles set out in the Information Security Policy of Warsaw Stock Exchange S.A. and the Personal Data Security Policy. Following termination of employment, employees remain obligated to protect information that has not been made publicly available.

9.9 Every employee should make decisions within the scope of their authority and accept responsibility for those decisions.

9.10 Every employee should strive to enhance their professional knowledge and share their experience with other employees.