

WB GROUP CODE OF ETHICS

(consolidated text as at 18.03.2024)

Document Metrics:	Version	Legal basis	Date of entry into force
	Version 1	Resolution No. 13/03/2024 of the Board of Directors of the Company dated 18.03.2024.	25.03.2024 r.

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1. Introduction

Ladies and Gentlemen,

We believe that responsible, innovative, and professional conduct of business builds the WB Group (i.e. WB Electronics S.A. and its subsidiaries - both now and in the future - within the meaning of the Commercial Companies Code Act of 15 September 2000 or the Accounting Act of 29 September 1994) and supports the development of our business environment.

We set ourselves high standards with regard to the quality of our products and services, as well as the way we conduct and maintain business relationships. We are also aware of the impact our business has on those around us and are therefore committed to displaying moral and fair behaviour.

This is also the attitude we expect from all WB Group companies, as we are all committed to act in the best interests of the WB Group.

In an effort to ensure the highest standards, we present to you with this WB Group Code of Ethics (the "**Code**"). It is a set of values, principles and models of conduct that defines ethical attitudes in WB Group's business operations and interpersonal relationships. The Code contains recommendations and guidelines for working, maintaining relationships, making decisions, and taking actions that should guide each of us. Adhering to them enables WB Group's companies to develop sustainably, as part of the Group's strategy, and forms part of building a foundation of trust with business partners and local communities.

This Code applies to all persons in the WB Group regardless of their position, i.e. all members of the management and supervisory bodies of WB Group's companies, persons holding managerial positions in the aforementioned companies, as well as every employee, associate and third party representing the WB Group.

As the Management Board of WB Electronics S.A., i.e. the parent company of the WB Group, we accept the principles contained in the Code and undertake to abide by them.

Management Board of WB Electronics S.A.

Piotr Wojciechowski
President of the Company's
Management Board

Adam Bartosiewicz
Vice President of the
Company's Management Board

Rafał Kuczewski
Vice President of the
Company's Management Board
for Financial Affairs

1.1. Our Mission

Our mission is: ***Reliable technology tested under severe conditions.***

We create and systematically develop advanced software, control systems, special electronics and communication systems and complex manned and unmanned platforms used by the Polish Armed Forces and armies of countries around the world. We build industrial partnerships with players in global markets. As a strong Polish brand, we promote our country internationally.

In pursuing our mission, we are guided by the values set out below while maintaining due diligence, integrity, and a professional approach. We adhere to the Code in our daily work.

1.2. Our values

Innovation, professionalism, and responsibility are the values that define us as the WB Group. It is thanks to them that we are a pioneer in the design and production of technically advanced solutions for defence, uniformed services, and the civilian sector.

- Innovation is at the heart of our success - from the integration of engineering competence and knowledge, through a state-of-the-art working environment, to an end product that is ahead of the curve.
- Professionalism accompanies us at every stage of our work. Competence is the key by which we recruit our personnel.
- We are responsible for the environment, relations within the WB Group and relations with the market environment. We are accountable to employees, society, and the silent stakeholder - nature.

2. We comply with the law

At the WB Group, we operate in accordance with:

- our values as set out in this Code,
- OECD (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises,
- UN (United Nations) guidelines on business and human rights,
- principles set out in the eight fundamental conventions identified in the ILO Declaration on Fundamental Principles and Rights at Work,
- principles set out in the International Bill of Human Rights.

Our aim is to continually develop standards of conduct in line with the OECD Due Diligence Guidelines for Responsible Business Conduct.

At the WB Group, we operate with integrity, which means that all WB Group people should perform their duties with full commitment, care, and attention to the quality of their work, while at the same time avoiding any action that may harm the interests of the WB Group or its stakeholders.

2.1. We comply with the rules on the trade in strategic goods

WB Group companies comply with the laws applicable in the markets in which they are present. Our operations in many areas are subject to complex and changing legislation in terms of national and

international business relationships, and therefore WB Group employees, associates and business partners are expected to be familiar with and comply with all local, state, and international acts and regulations applicable to the WB Group's business.

The WB Group's companies, by virtue of their business profile, are conscious participants in the trade in armaments and dual-use goods. At the national level, trading is done in accordance with the scope and conditions of the concession, while in international relations it is carried out in accordance with the objectives arising from international arrangements concerning global security and stability.

The most important non-proliferation agreements to which Poland is a party include:

- Wassenaar Agreement (WA)
- Missile Control Technology Regime (MCTR)
- Zangerra Committee (ZC)
- Nuclear Suppliers Group (NSG)
- and others

WB Group's companies performing foreign contracts have a certified Internal Control System (ICS) in place to ensure that all commercial transactions comply with Polish and EU legislation in this area. There is no trading with embargoed or restricted countries and potential buyers are verified using the available refusal lists. Exports and intra-EU transfers of goods are carried out under valid trade permits.

2.2. We do not tolerate corruption

We take the utmost care to ensure that the WB Group's business is characterised by transparent rules and the highest ethical standards, both in our relations with private parties and with public authorities.

Acting with integrity and being transparent about applicable corporate rules and regulations builds the trust and credibility of our organisation as a tried-and-tested and honest partner. By implementing internal corporate regulations and raising the awareness of employees and associates through educational measures, we aim to combat any and all manifestations of corrupt conduct.

Corruption is understood to mean *"Corruption is bribery and any other behaviour in relation to persons entrusted with responsibilities in the public or private sector, which violates their duties[...] and is aimed at obtaining undue advantages of any kind for themselves or for others."*¹ Economic corruption includes conduct involving the giving and receiving of financial or personal advantages or the promise thereof aimed at influencing business operations.

The WB Group does not tolerate any corrupt activities, including in particular those involving:

- promising, offering, or giving by any person acting on our behalf, directly or indirectly, any undue personal or material advantage to any person, whether in a public or private capacity, for themselves or for any other person, in return for acting or failing to act in the exercise of their functions;

¹ (educational material of the Central Anti-Corruption Bureau entitled "Anti-Corruption Tips for Entrepreneurs" following: § 24 of the Explanatory Report to the Strasbourg Criminal Law Convention against Corruption, drawn up in Strasbourg on 27 January 1999 (Journal of Laws of 2005, No. 29, item 249, as amended).

- requesting or accepting, directly or indirectly, from any person acting on our behalf, any undue advantage, or accepting the offer or promise of any such advantage, in return for acting or failing to act in the exercise of their functions,
- intermediating in the above actions,
- inducing the above actions.

Given the importance of the anti-corruption issue, we expect our business partners to implement and apply the anti-corruption practices promoted by the WB Group Supplier Code of Ethics.

2.3. We compete fairly

At the WB Group, we compete fairly and lawfully. We do not engage in actions to eliminate competition or pursuing unfair trade practices. Competition should be based on quality, innovation, and fairness.

At the WB Group:

- ✓ we avoid any action that restricts competition;
- ✓ we do not disseminate false or unsubstantiated information,
- ✓ we do not engage in practices that mislead customers or competitors,
- ✓ we do not tolerate corruption as a means of competition. We enter into fair and transparent transactions,
- ✓ we comply with the law, including intellectual property, copyright, and antitrust law,
- ✓ we use reliable advertising - we provide market players with clear and truthful information.

2.4. We nurture relationships with suppliers

In an effort to promote the concept of social responsibility among its suppliers, the WB Group only works with partners that respect human rights and operate in compliance with legal regulations and ensure safe and decent working conditions. To this end, the WB Group's parent company is implementing a Supplier Code of Ethics, which will become a mandatory part of all contracts between WB Group's companies and their suppliers. Upon acceptance of the aforementioned Supplier Code of Ethics, our suppliers undertake to comply with the requirements described therein.

At the WB Group:

- ⊗ we do not accept any advantages and do not offer them to our suppliers, as this could influence their decision-making,
- ⊗ we do not tolerate irregularities in the selection of suppliers and other business partners. As part of the deliberate improvement of purchasing processes, procedures related to their selection are developed and standardised.

2.5. We nurture customer relationships

When providing services to customers, we act loyally respecting the rights of each party and adhering to professional ethics. Before starting cooperation, we check that its terms do not pose a risk of coming into conflict with the law or the standards adopted in the WB Group. We do not consent to deviating from accepted principles in order to meet the expectations of the customer or other stakeholders.

We do not condone behaviour that is ambiguous or on the fringes of the law, which may be perceived

as an advantage, violating the principles of fairness and impartiality.

When working with customers, we maintain a policy of confidentiality of information and respect for intellectual property.

3. We care about safety

At the WB Group, we comply with occupational health and safety regulations in order to prevent and minimise occupational risks. This is a manifestation of care not only for us but also for those collaborating with us.

In WB Group's companies, designated persons are responsible for the area of occupational health and safety, and both new employees and existing, experienced staff are familiarised with the procedures in force. Health and safety at work training is provided on a regular basis.

3.1. We protect information

With regard to the protection of personal data in accordance with the applicable GDPR, as well as with regard to confidential and proprietary information, the individual WB Group's companies are liable within the scope of their respective competences.

3.2. Protecting the environment

The WB Group submits the legally required reports on its environmental use and pays the associated fees. We are committed to protecting the environment and will therefore mitigate the adverse environmental impacts of our operations, as reported in our annual reports.

In the WB Group, we promote sustainable development measures aimed at reducing the environmental impact of our production. The company 4EN S.A. has been established to design and develop environmentally friendly solutions in the field of electricity and to offer them on the market. In addition, the WB Group is taking steps to adopt a decarbonisation strategy.

We also expect a commitment to the environment from our suppliers, which is reflected in our Code of Ethics for Suppliers.

3.3. We communicate responsibly

Every one of us has the right to reliable and truthful information. This is one of the human rights to which all countries belonging to the United Nations have committed themselves. Communication is a strategic area in any company, largely responsible for its image.

The WB Group communicates efficiently with capital market participants, providing reliable information on matters concerning it. To this end, it uses various tools and forms of communication, including a corporate website where it posts all information relevant to investors. In particular, WB Electronics S.A., as an issuer of bonds listed in the alternative trading system operated by the Warsaw Stock Exchange, is obliged to apply the provisions of the MAR Regulation², including the publication of

² Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC, and 2004/72/EC

reports on confidential information within the meaning of this regulation.

WB Group's external communications are truthful, honest, transparent, and communicated with due diligence. Media contacts are maintained in accordance with applicable laws and internal procedures and the Code. All information relating to both the WB Group and individual companies may only be disclosed by authorised persons - the Spokesperson is responsible for information cooperation with the media.

In particular, it is considered incompatible with ethical standards to provide information about the WB Group and to express opinions on its business operations in statements to the media not authorised by the Spokesperson and in forums, blogs, social media, and online discussions.

In the case of classified projects, the communication strategy is project-specific so as to meet the requirements for protecting confidential and classified information.

3.4. We use resources responsibly

WB Group's resources such as hardware, software, office supplies, company cars, etc. are company assets and should be treated with due respect and care. Responsible use of resources helps protect the environment and reduces the carbon footprint.

3.5. We use AI responsibly

We use artificial intelligence (AI) responsibly. We are involved in the development of defence AI that can contribute to national or global security.

We are committed to respecting human rights and avoiding the use of AI technology for purposes that violate these rights.

We retain full control over the AI systems developed, ensuring that these technologies cannot be exploited by unauthorised individuals or organisations.

4. We respect human rights

Respecting human rights is a fundamental responsibility of every company. Human rights stem from the inherent dignity of human beings and are enjoyed by all people, regardless of nationality, place of residence, gender, national or ethnic origin, colour, religion, language, or other circumstances. Every person has the right to enjoy human rights without discrimination. These rights are interrelated, interdependent and indivisible.

We promote fair employment and fair remuneration. We prevent harassment, bullying, discrimination, and mobbing.

We respect the right to free association and, where a collective agreement is in force with a WB Group company, the right to choose or not to choose a representation to negotiate it.

Recruitment processes, career development paths, staff appraisals, and the awarding of promotions all take place on the basis of accepted principles and criteria that serve to guarantee the equal treatment of all employees and candidates.

We support WB Group employees in maintaining a fair balance between their personal lives and the

time spent on work and professional responsibilities (work-life balance).

We respect human rights in all areas of our business and throughout our value chain.

We assess the WB Group's existing and potential negative impact on respecting human rights. We note the results of this assessment and take appropriate actions. We conduct monitoring of the measures applied and report on responses to instances of negative impact.

5. We report irregularities

At the WB Group, we resolve conflicts and respond to unethical behaviour in a way that is consistent with ethical values and contributes to building better relationships between people and organisations. We promote a culture of dialogue, reconciliation, and respect in the face of difficult situations. We protect whistleblowers and ensure that violations of the law can be reported anonymously. In order to clarify and counteract all unethical and illegal behaviour, Ethics Committees are set up in WB Group's companies to ensure compliance with both the Code and applicable laws.

Reporting irregularities is possible through:

- 1) correspondence addressed to the relevant Ethics Committees at the registered office address of a given WB Group company;
- 2) e-mail addresses of the relevant Ethics Committees indicated on www.wbgroup.pl or on the website of the relevant WB Group company;
- 3) reporting form available on www.wbgroup.pl under the "Reporting irregularities" tab or on the website of the relevant WB Group company.

6. We are implementing the Code of Ethics

The Code was adopted by a resolution of the Management Board of WB Electronics S.A. on 18 March 2024. Any amendments and/or updates will be approved by the Management Board of WB Electronics S.A. and promptly communicated to WB Group's companies and stakeholders.

WB Group's companies adopt/update this Code by resolution of the Management Board.

Once adopted by the individual WB Group's companies, the Code will be available on the WB Group website (www.wbgroup.pl), the WB Group companies' websites and the WB Group companies' intranet sites.

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