



Code of Ethics

of KGHM Polska Miedź S.A. Group



Foreword by the Management Board of KGHM Polska Miedź S.A.

KGHM, as a long-standing, global copper producer, conducts its business in a responsible manner, based on the principles of sustainable development.

Thanks to our highly qualified employees, numerous research projects and ongoing material investments, we are among the world leaders in the mining and metallurgical industry and are boldly looking to the future. We operate in areas rich in deposits, in politically and economically stable countries. Our strength is the tradition that unites us under the common ethos of miner and metallurgist. It builds our pride in belonging to KGHM, irrespective of the fact that we operate on different continents, in different countries and within different cultures.

Global organisations, of which KGHM is one, have a responsibility to manage resources appropriately while respecting the rights of any human being who may be affected by their activities. This requires a consistent approach and the adoption of common operating principles. Thus, KGHM's commitment to maintaining stable and sustainable growth, based on defined and accepted standards of business ethics in such a diverse environment, is extremely important.

The KGHM Code of Ethics defines the key ethical standards based on the accepted values that guide us at KGHM: safety, collaboration, results-orientation, responsibility and courage. It is a guideline for proper conduct in the workplace and forms the basis for decision-making, at both the strategic and operational level.

The Code of Ethics applies to all of us, regardless of our place of employment or position. It strengthens us as a team. It also builds our image as a stable, responsible and socially committed Company.

**Management Board
KGHM Polska Miedź S.A.**



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Thanks to the knowledge and experience of our employees



we mine and process the earth's valuable resources



enabling the development of the modern world.



I. Who we are? Our values

We are a **global and innovative organisation** that conducts high-tech exploration, mining and metallurgical operations.

I. Who we are ? Our values

For several decades we have been extracting and processing the earth's precious resources providing the world with raw materials that enable its sustainable development, creating value not only for present but also for future generations. Our history began in 1957 with the discovery of one of the world's largest copper ore deposits located in south-western Poland. Today, we have production facilities on three continents - in Europe, South America and North America.

KGHM Polska Miedź S.A. Group (KGHM), is made up of KGHM Polska Miedź S.A. and several dozen subsidiaries. We have a global workforce of around 35,000 employees - convinced that what they do is important for the world. With our knowledge, courage and responsibility, we produce valuable metals, crucial in light of the energy transition that is so important for the world.

Safety, collaboration, responsibility, courage and results-orientation are the values that build the Company's cohesion and set behavioural patterns, because what matters to us is not only what we do, but how we achieve the goals we set. KGHM's values bind all employees, regardless of their position in the organisation or nationality, and are a guidepost for all decisions and actions we take. Together, they form a coherent and complete set to help navigate and function in the work environment and in private life. We are fully aware that by acting in accordance with our values, we contribute directly to KGHM's long-term success.



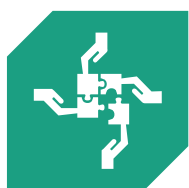
Our values



Security

We all share responsibility for our safety

We protect the life and health of our colleagues. We care about the environment and the welfare of our immediate neighbours. The stability and long-term sustainable growth of our Company also means the security of our families, local communities and other KGHM stakeholders among whom we operate and with whom we engage in dialogue. We operate with respect for the culture and traditions of indigenous peoples.



Teamwork

For us, interaction is the basis for achieving success

It ensures the long-term and stable development of our Company. The work of the teams, their experience, and especially the ability to share knowledge, enable us to achieve our objectives, grow the Company and look to the future with optimism. We are aware of the value that comes from working in diverse and multicultural teams. Thus, we aim to create an open, inclusive working environment. We prioritise constructive collaboration between KGHM entities over unnecessary competition, basing our success on synergies.



Results driven

We achieve results while focusing on KGHM's long-term success

We set ourselves ambitious goals, and achieving them requires us to continuously develop. This is made possible by using the Company's existing solutions - tools and the ability to use accumulated knowledge. The ability to adapt to change, to continually invest in people and resources is key to the success of our Company.



Responsibility

We share responsibility for the actions we take towards our stakeholders and local communities

By acting responsibly, based on the adopted Code of Ethics and best business practices, we build trust in KGHM in the environment surrounding the Company. We take full responsibility for the actions we take. We have a good neighbour policy. In this way, we set a good example, honour our commitments and build long-term relationships with our partners.



Courage

We take on new challenges in a thoughtful way

We are determined, innovative and open to each other and the world around us. We are not afraid of criticism and internal discussions because they allow the Company to grow. We engage boldly and wisely in new ventures, responding to dynamic changes in our business and geopolitical environment, ensuring our stability and success.



II. Code of Ethics and ethical standards

The Code of Ethics is **the main tool** for building our corporate culture, helping to set priorities and establishing a set of principles applicable to all employees in their daily work.

The purpose of the Code of Ethics is to ensure that our behaviour is consistent with the highest standards based on our values at KGHM. The Code of Ethics is a guideline for proper conduct in the workplace and helps us to make day-to-day decisions. It strengthens us as a team. It also builds our image as a stable, responsible and socially committed Company.

The Code of Ethics sets out our key standards of ethical conduct



We look after the safety and interests of our Company

- We are constantly improving the quality of our products and services
- We systematically manage compliance with requirements
- We manage our resources responsibly, take care of our assets and our reputation
- We protect information and personal data, enhance cyber security



We take care of each other, create a safe and friendly working environment

- We create safe and hygienic working conditions, together we take care of our safety
- We protect human rights
- We focus on diversity and teamwork
- We counteract violence in the work environment, including bullying, harassment and discrimination
- We create an attractive and friendly working environment, based on equal treatment and open dialogue



We care about our surroundings, the environment and the community

- We conduct our business responsibly, protecting the climate and the environment
- We are a good neighbour, we contribute to the local community



We build stable and transparent business relationships in our value chain

- We communicate transparently and honestly with investors, focusing on long-term growth in value for our shareholders
- We manage corruption risks and address conflicts of interest
- We act with integrity and responsibility, building lasting and ethical business relationships



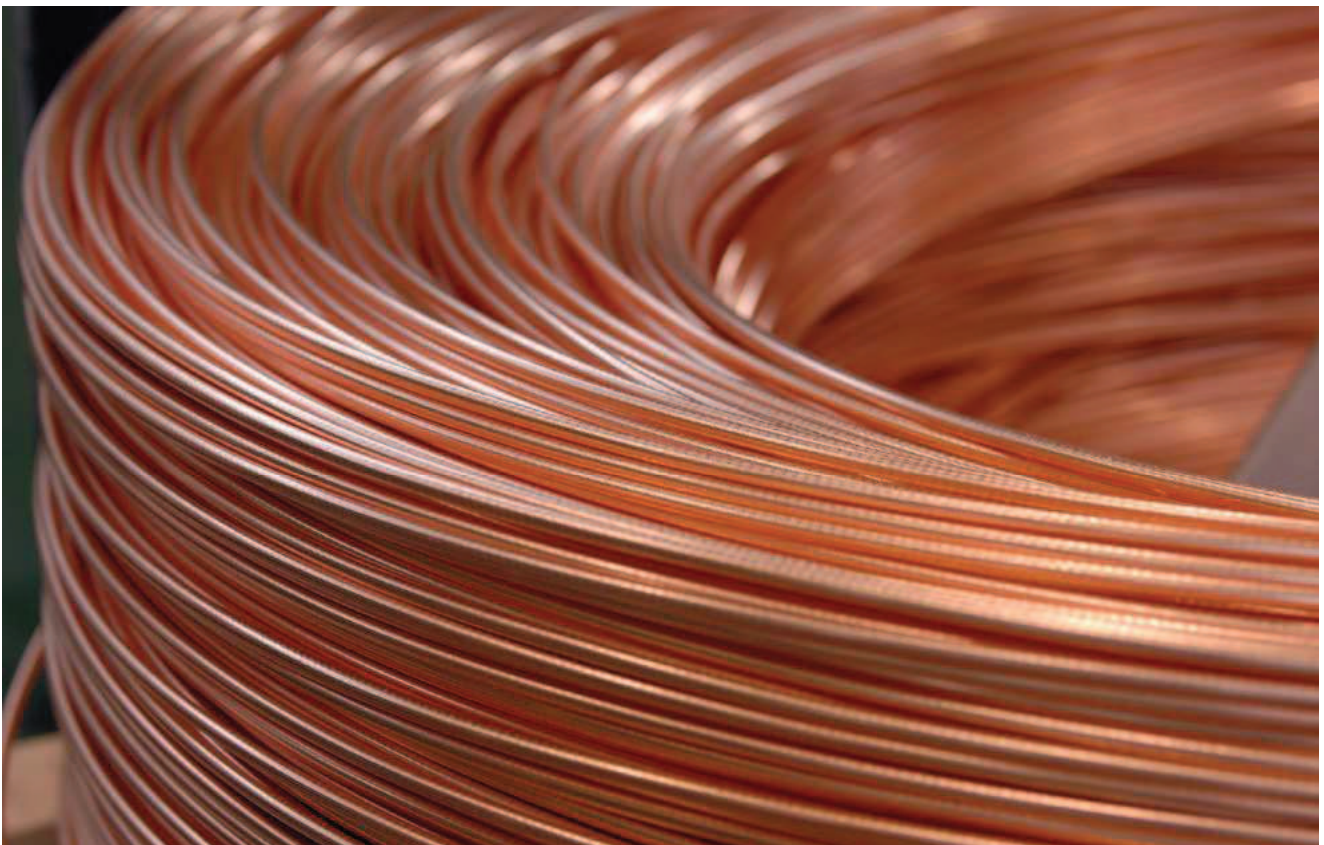
We look after the safety and interests of our Company

We maintain the highest quality of products and services

We are a **leading global metal producer**. We conduct high-tech exploration, mining and metallurgical operations.

For years, we have been supplying the world with products combining quality and modern technology with a responsible approach to the environment. We put emphasis on continuous improvement and technology development, that is why we participate in the implementation of research and development work on the basis of our own experience and in cooperation with research and development units and industrial partners.

We hold internationally recognised certifications attesting to the superior quality of our processes and products. For years, we have been meeting our customers' expectations by improving our implemented Quality Management System (QMS) in accordance with the international ISO 9001 standard. By doing so, we build stable and long-term business relationships. We maintain a dialogue with our customers striving to take their expectations into account. We monitor our supply chains ensuring their stability and quality throughout the value chain.



We systematically manage compliance

As a global Company with operations in various countries, KGHM is **fully aware of the importance** of maintaining compliance with legal requirements and those resulting from voluntary commitments.

In compliance management, we emphasise the systematic identification, assessment and analysis of the risk of non-compliance with generally applicable laws, intra-corporate regulations and voluntary commitments, including ethical standards, so that, as a result of this process, we design and implement actions to ensure compliance.

Our approach to compliance management is defined in the Compliance Management Policy in the KGHM Polska Miedź S.A. Group.



We manage our resources responsibly, take care of our assets and our reputation

In managing the Company's resources, we are guided by the economic interests of the Company, always seeking to **maximise profits and optimise costs**.

We treat KGHM's assets with due diligence, taking care of their safety and actively preventing losses. We manage the property entrusted to us fairly and responsibly.

We operate a transparent purchasing policy. We monitor the expenditure of funds, in the context of their rational and reasonable use. Our actions are guided by the broader good of the Company, caring not only for its finances but also its reputation.



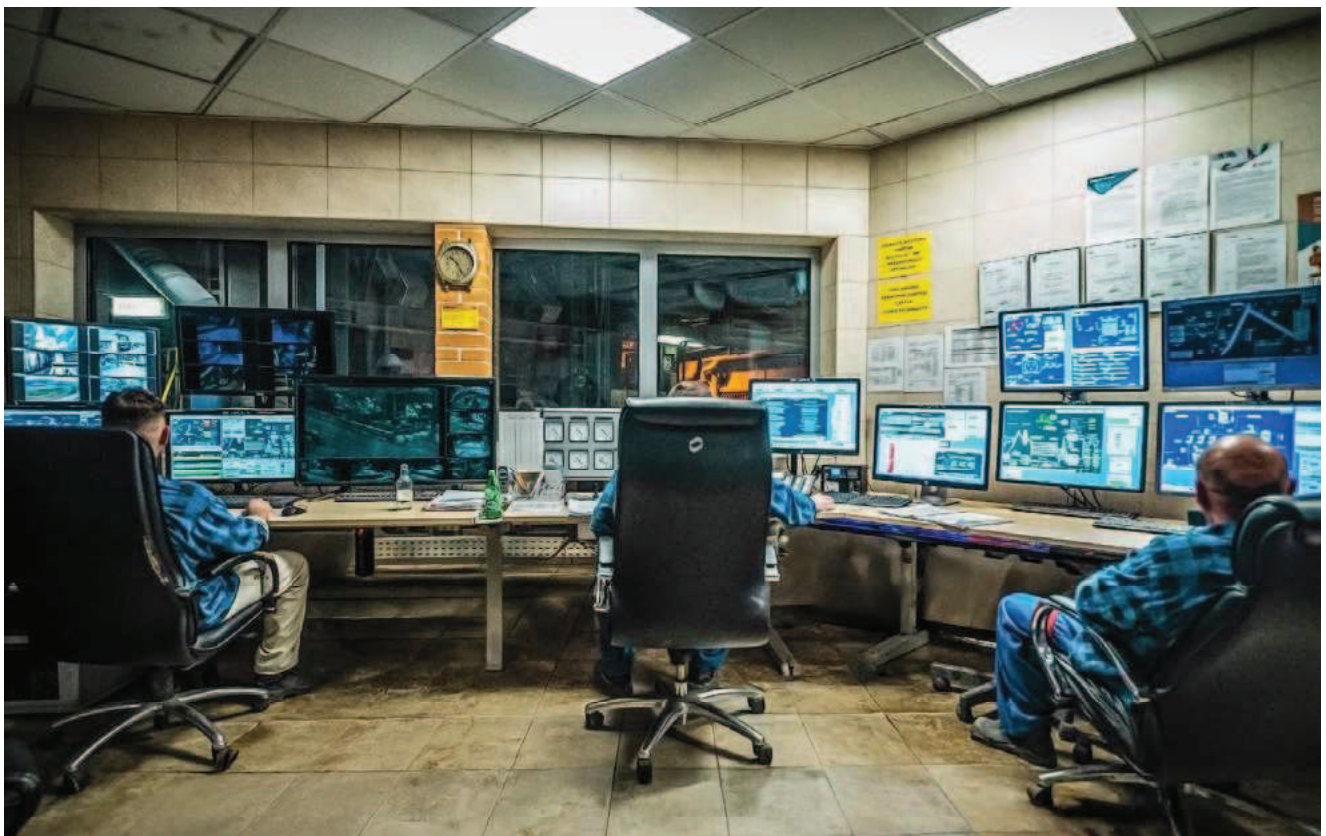
We protect information and personal data, enhancing cyber security

We strive to make **our approach to information security management** respond to current threats, to make it fully integrated with our operations and business processes, allowing them to be run in a secure and responsible manner.

To this end, specific norms have been adopted in KGHM in the areas of information security, personal data protection and cyber security.

We ensure that mandatory training and awareness-raising campaigns are carried out on a regular basis in the areas of information security, personal data protection and cyber security, so that those working with KGHM information know how to act correctly.

The above measures are intended to guarantee: the availability, authenticity, integrity and confidentiality of the information we process.





We take care of each other by creating a safe and friendly working environment

We create safe and hygienic working conditions and jointly ensure our safety

Human life and health and safety in the broadest sense occupy **the first position in KGHM's hierarchy of values.**

In line with the adopted Health and Safety Policy, we are continuously developing and improving our work safety culture, thereby influencing efficiency and working conditions. We make a number of efforts to prevent accidents and occupational diseases. We ensure safe and hygienic working conditions by following new technical developments. We have implemented high standards in the area of occupational health and safety, which apply both to the Company's employees and to the employees of entities performing services on KGHM's premises. We systemically manage health and safety in accordance with ISO 45001.

We require employees, co-workers and contractors to strictly comply with both internal safety regulations and the safety requirements of the countries where we operate.

Our employees are covered by preventive health care and have the opportunity to receive additional medical benefits.

Through training, instruction and educational materials, we create awareness among employees on safe and health-promoting behaviour at work. We also organise numerous health campaigns for employees and their families, supporting the development of a culture of health care.



We protect human rights

KGHM is an organisation that is aware of the role of **respect for human rights** in the modern world. As a Company with a key impact on the Polish economy, we accept responsibility for protecting and respecting all internationally recognised human rights.

Due to the international and broad scope of its operations, cultural differences and the specificity of the industries in which it operates, KGHM has long been engaged in a number of activities concerning the protection of human rights, including: counteracting discrimination, not using forced labour (including child labour, slavery), acting with respect for women's rights and wage equality, caring for the environment and conducting its activities with respect for the rights of indigenous peoples - on the basis of existing normative acts.

In line with KGHM's Human Rights Policy, we regard the protection of human rights as strategically important. We identify and assess risks relating to potential human rights violations in KGHM's operations by continuously monitoring and analysing our value chain, and identify mitigating actions.

At KGHM, we are committed to protecting, promoting and realising human rights wherever we operate and towards all those we directly or indirectly affect. We are committed to conducting our business in a manner that is consistent with the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the UN Declaration on the Rights of Indigenous Peoples and the OECD Due Diligence Guidance on Conflict-Affected and High-Risk Areas. We declare that respect for human rights by other entities with which we cooperate is an important factor to be taken into account when establishing mutual relations.

We focus on diversity and teamwork

Being a global Company, **we highly value working in multicultural and diverse teams**, knowing that it contributes to KGHM's success worldwide.

We are open to the diversity of the workforce. We create an inclusive and harmonious workplace culture based on trust, openness to different points of view and mutual respect. Each of our employees is an important link in the KGHM value chain.

We carry out the tasks entrusted to us in multi-generational teams, sharing our knowledge. We respect the ex-

perience of long-serving employees and create favourable conditions for the professional adaptation of newly recruited employees. We take care to introduce new employees not only to the overall work activities, but also to the social life of the working environment.

We encourage innovation by enabling employees to submit invention projects and execute implementation projects.



We counteract violence in the work environment, including bullying, harassment and discrimination

Respecting the rules of social coexistence is a **fundamental duty of everyone of us**. Together, we aim to foster a friendly working environment based on mutual respect and trust and equal treatment of employees.

At KGHM we do not tolerate any form of violence - physical, verbal, psychological harassment, including sexual harassment and bullying. We create an environment and workplace free of discrimination. We do not tolerate any form of discrimination, including on grounds of gender, age, disability, neuroatypicality, race, religion, nationality, political opinion, trade union membership, ethnicity, creed, sexual orientation, form of employment. Aware of the destructive impact of violence in the working environment, we emphasise preventive action by implementing adequate organisational and procedural measures. We provide training and organise educational campaigns, constantly raising awareness among employees around the issue of bullying and discrimination in the work en-

vironment. In accordance with our internal regulations, employees are given the opportunity to make confidential reports of unequal treatment, including in the form of actions bearing the hallmarks of bullying, discrimination, harassment or any other violation of their personal dignity.

Any suspected breaches in the aforementioned areas are dealt with by dedicated committees as part of internal investigations, and where irregularities are confirmed, we take corrective action appropriate to the situation. The risk of breaches of accepted standards in this regard, including the occurrence of incidents, is subject to ongoing monitoring and reporting as part of corporate risk management



We create an attractive and friendly working environment, based on equal treatment and open dialogue

We are aware of the role of social capital and its impact on the stable operation and development of the Company. We are **constantly building a positive employer brand** through measures aimed at creating attractive workplaces and a high organisational culture.

We operate a transparent human resources and payroll policy, support the development of employees' competences, meet their social needs, including parental ones, offer additional medical care and numerous benefits.

We take care of internal communication. Dialogue with employees is an essential part of Company management. We conduct employee satisfaction and engagement surveys. We ensure that workers have access to information, consultation, free association and the formation of workers' organisations, including trade unions.

We expect managers to apply objective and fair criteria for evaluating our employees, while maintaining the primacy of knowledge, substantive competence, social skills and the quality of the work provided.

We carry out the selection of personnel on the basis of uniform and transparent rules, in full compliance with the applicable legislation. Our recruitment process is guided by clearly defined assessment criteria that match the requirements of the job.

In selecting members of the Company's Bodies, we are guided by the principles of equal treatment of candidates and diversity. The criteria adopted for the selection of persons for specific positions in the Company are intended to contribute to the selection of competent persons to perform these functions, guaranteeing a diversity of knowledge, judgement and experience for the proper performance of tasks and the achievement of objectives across the spectrum of the Company's activities. The criteria shall be formulated neutrally and unambiguously and applied in a non-discriminatory manner, taking into account both the qualifications of the candidates and the need to ensure gender balance and diversity and inclusiveness in the composition of the Company's Bodies.

An important aspect of human resources management at KGHM is the monitoring and reporting of remuneration indicators, including the pay gap and total remuneration.





We care about our surroundings, the environment and the community

We emphasise sustainability in our operations, bearing in mind the relevance of ESG issues that contribute to long-term environmental protection, increased social responsibility and the achievement of sustainable economic performance.

We do business responsibly, protecting the climate and the environment

Preventing and minimizing the **environmental and climate impact** and rational management of natural resources is of fundamental importance for KGHM Polska Miedź S.A. in respect to sustainable development, satisfaction of stakeholder expectations and accountability to future generations

The policies adopted at KGHM - Environmental and Climate - confirm our concern for the areas in which we operate and our commitment to the transformation to a low-carbon economy.

We reduce or compensate for our environmental impact by, among other things, modernising to reduce emissions, investing in innovative and renewable energy sources, efficient waste management and the implementation of a circular economy, including increasing the share of materials from the secondary market. We actively care for the environment by investing in pro-environmental measures in our areas of operation, engaging in local, national, sectoral and international initiatives. We continuously monitor data related to the environmental impact of our activities.

Compliance with high environmental standards is essential to maintaining the Company's position on the competitive market of copper producers. We comply with the requirements arising from regulations and environmental standards and good practice. We are continuously improving an Environmental Management System (EMS) based on the requirements of ISO 14001.

Our primary goal in terms of energy management is to conduct rational energy management while ensuring the highest quality of the products and services we offer, safe working conditions, and high standards of environmental and climate protection, and taking care of the security of the energy supply to our facilities and technological installations. Our ambition is to steadily increase the share of power generation from our own generation sources, including low-carbon and renewable sources, in covering the energy needs of KGHM Polska Miedź S.A.'s divisions.

The basic principles of energy management in the Company, as well as the aspirations and obligations of management, are contained in the Energy Policy of KGHM Polska Miedź S.A., developed as part of the functioning and continuously improved Energy Management System (EMS) based on the requirements of ISO 50001.



We are a good neighbour, we contribute to the local community

In its activities, KGHM has, since its inception, contributed to **creating the future of subsequent generations.**

The broadly understood development of the regions, creation of an attractive labour market and, at the same time, care for the environment, are unequivocal testimony to our responsibility to society. KGHM has gained a permanent place in the social consciousness of several generations, being an integral part of their lives. Being a good neighbour means taking responsibility for our impact on the local community as well as the natural and cultural environment of the regions in which KGHM's plants operate.

As part of KGHM's social responsibility policy, we engage in dialogue and partnership with the environment. We work with local authorities and NGOs and analyse information about the needs of local communities. We support local government units in social development initiatives and comprehensive care for the local community. As a consequence, we create a sustainable, fair and equal relationship with the environment. KGHM carries out numerous CSR partnership projects in cooperation with institutions and non-governmental organisations operating in the area of influence of KGHM, responding to the identified needs of various stakeholder groups, including, as a priority, local communities and employees of KGHM.

KGHM's sponsoring activities are carried out in accordance with the adopted policy and are a tool for building a positive brand image and a socially committed Company.

We cultivate the mining and smelting traditions that create KGHM's identity and represent the intangible value through which the Company builds and strengthens the community of the working environment and local history.

We support local communities and our employees in fostering altruistic and pro-environmental attitudes through the development of employee volunteering.

CSR activities are carried out in particular in the areas of social affairs, health and recreation promotion, science and education, environmental protection and ecology, culture and the arts, sport and physical activity, identity building and the cultivation of traditions.





We build stable and transparent business relationships in our value chain

We communicate transparently and honestly with investors, focusing on long-term growth in value for our shareholders

Our approach to performance is based on a **long-term perspective** and responsible management of the Company's value.

We are focused on sustainable growth that translates into a stable return for shareholders and capital market confidence. Our objectives are guided by a strategy based on sustainability, operational efficiency and transparency. We regularly analyse risks and opportunities in order to respond flexibly to changing market conditions while remaining consistent in achieving measurable results. We believe that long-term value is the result of daily decisions made with the interests of all stakeholders in mind.

We follow the good practices of companies listed on the Warsaw Stock Exchange. KGHM, as a public Company, develops additional forms of dialogue with capital market

participants. It pursues an open and effective information policy based on electronic media. It organises meetings and study visits for analysts and fund managers, as well as individual investors.

We treat our shareholders equally, respecting their rights and legitimate interests. We maintain effective systems of internal control, risk management, internal audit and compliance. We are aware that responding to the needs of shareholders and investors has an impact on KGHM's reputation as a credible and well-managed business entity.



We manage corruption risks and address conflicts of interest

KGHM consistently pursues a „**zero tolerance for corruption**” policy, maintaining compliance with applicable laws and voluntarily accepted standards of and obligations in terms of counteracting it.

We are implementing comprehensive organisational, personnel and technical measures to eliminate conditions that generate corruption and to effectively impede its occurrence. We manage the risk of corruption in a systemic manner, based on the implemented Anti-corruption Management System (AMS), compliant with the ISO 37001 international standard. Our approach to countering this is clearly set out in the Anti-Corruption Policy of the KGHM Polska Miedź S.A. Group.

In line with the ‘prevention first’ principle, we systemically manage the risk of corruption by identifying and eliminating

risk factors and implementing appropriate oversight mechanisms. The internal regulations of the Anti-corruption Management System (AMS) specify, among other things, the rules for accepting and giving business gifts, dealing with situations that may bear the hallmarks of corruption and managing conflicts of interest.

We consistently develop employee awareness of corruption risks and methods to counter them. We carry out mandatory recurrent training for all levels of the organisation and run numerous educational campaigns.





We act honestly and responsibly, building lasting and ethical business relationships

At KGHM, we are **guided by the principles of fair competition** - we do not share confidential information with external parties, we do not participate in informal arrangements or enter into agreements that could violate anti-unfair competition laws.

Our purchasing policy is based on the principles of transparency and equal treatment of all bidders. Out of concern for the security of economic transactions and its reputation, KGHM takes measures to prevent third parties from using the Company for illegal activities such as money laundering, terrorist financing or tax evasion.

We ensure transparency in processes, transactions and investments through reliable record-keeping and clearly defined information flows.

We verify contractors as part of the purchasing, sales and investment processes, in accordance with applicable internal policies and procedures. When selecting business partners, we are guided not only by economic criteria but also by the compliance of their activities with business ethics. We apply financial security measures, monitor and analyse transactions for the risk of breaches.



We build stable and transparent business relationships in our value chain



III. Scope of the Code of Ethics

The Code of Ethics is a document in force **throughout the KGHM Group**. The standards of conduct contained in the Code apply to KGHM employees, regardless of the position we hold or the country in which we work

The Code applies to the members of the Boards of Directors, directors, managers, leaders and employees of each Company in the KGHM Group, as well as to persons acting for or on behalf of the KGHM Group. We also expect our Code of Ethics to be respected by people and entities that cooperate with KGHM - our contractors, clients or beneficiaries.

If you are a KGHM employee, we expect you to:

1. Know, understand and comply with the provisions of the Code of Ethics and related regulations, both in the performance of official tasks and when the employee's actions are functionally in the sphere of professional matters and his/her behaviour may directly affect the welfare and safety of KGHM, including relations in the workplace.
2. Promptly report any observations or concerns regarding compliance with the Code of Ethics, including observed irregularities, in accordance with the internal regulations in force in this regard.
3. Not agree to deviate from accepted ethical standards.
4. Collaborate with superiors on the application of the Code of Ethics in work processes and on building an organisational culture based on accepted values.



If you are a management employee, we expect you to:

1. Adhere to the standards contained in the Code of Ethics in achieving business objectives.
2. Form appropriate social relations within the team, based on respect for the dignity of others.
3. Communicate within the team the ethical values contained in the Code of Ethics.
4. Respond to irregularities observed or signalled.
5. Build an atmosphere of mutual trust and security within the team, create a space for dialogue, sharing experiences, raise concerns and problems.



If you are a representative of an external entity (contractor, client, supplier, etc.) we expect you to:

1. Be aware of the KGHM Code of Ethics and to respect the standards contained therein.
2. Comply with contractual provisions relating to ethical issues, including anti-corruption and conflicts of interest, human rights protection, environmental protection, information protection, personal data protection, cyber security and health and safety.
3. Promptly report to us any irregularities you notice relating to breaches of the ethical standards enshrined in the Code.





IV. Compliance with the code of ethics and reporting of violations

The principles described in the Code **must be familiar to each and every one of us** - employee, collaborator and contractor of KGHM. Failure to comply with them is an action contrary to the fundamentals of KGHM's operations and interests.

IV. Compliance with the code of ethics and reporting of violations

Failure to comply with the Code violates our values - threatening stability (Safety), negatively impacting the work climate (Interaction) and results (Results Driven), and jeopardising our reputation (Responsibility). We take pride in acting in accordance with our values and the principles of the Code - even when this involves facing new and difficult challenges (Courage).

The Code does not replace other more detailed policies, regulations or procedures in place at KGHM. In all cases, we are obliged to carry out our tasks in accordance with the law and KGHM policy, according to the nature and location of the work undertaken.

An Ethics Committee has been established in each KGHM entity, the Chairman of which has substantive oversight of the operation of the Code in his/her entity. The Chairman owns the risk of non-compliance with established principles and standards of conduct in the ethical area, in accordance with the Corporate Risk Management Policy at KGHM, in particular arising from a breach of the principles of social coexistence, personal rights, human rights, employee rights, non-compliance with regulations on equal

treatment of employees, prevention of discrimination, bullying or harassment. The Chairperson of the Commission plans and recommends to the Head of the workplace preventive actions to mitigate the aforementioned risks and cooperates with the Corporate Risk Management and Compliance Department in improving the provisions of the Code of Ethics and other related internal regulations in the area of ethics.

Each of us, through proper conduct, builds the Company's value. Any breaches of the law and accepted norms harm KGHM's business and, as a result, ourselves. If you have a reasonable belief that someone close to you is acting in a manner that does not comply with legal standards (generally applicable and/or internal, including the Code of Ethics), report this to your supervisor or use the whistleblowing channels in accordance with the internal reporting procedure in place.

You can find all information regarding the submission of reports and confidential channels on the publicly accessible KGHM Ethics Line Platform: <https://liniaetyki.kghm.com/en>

