

# Code of ethics

of Polish Security Printing Works





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PWP PW

POLISH SECURITY  
PRINTING WORKS

# Letter from the Management Board

For over one hundred years now, when manufacturing our products, we have been taking care of one of the crucial areas of sovereignty of the Republic of Poland, i.e. security. By security we understand improving stability of the state by building safe and innovative solutions for administrative bodies, enterprises, and individuals.

This is an extremely important and responsible task. To deliver on it, we need not only a modern park machine and innovative technologies, but also human capital. By that we mean a Team that shares common values. To sustain our competitive advantage, all of our employees must be familiar with, understand and observe the same set of principles. Our daily conduct must be driven by acquiring and maintain trust of our Clients, fellow employees, vendors and other stakeholders. In our joint endeavours, we apply the following crucial values: security, innovation, development and competence. Ethical values and standards constitute the foundation of the Code of Ethics of Polska Wytwórnia Papierów Wartościowych S.A. We are convinced that conscious adherence to the standards of conduct and clearly defined ethical values both in social and professional relations influences our work, irrespective of the nature of our tasks and functions we serve.

President of the Management Board



# Introduction

## I. Mission, Vision and Values of Polish Security Printing Works

Our mission is to improve the stability of the state by building safe and innovative solutions for administrative bodies, enterprises, and individuals.

Our vision is to change the Company to facilitate more efficient realization of most technologically advanced projects and set premium standards in the quality of our products.

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Our performance and the ability of PWPW S.A. to carry out its tasks and set goals depend on whether all of our employees and partners adhere to the following values:



**SECURITY** – all PWPW S.A.'s products are created to ensure security of the citizens, companies, and customers. Excellence in all areas of PWPW S.A.'s operations ensures the security of our solutions.



**INNOVATION** – we continue to analyse and implement new ideas - not only to react to the ongoing changes, but also act before they actually begin. Innovations and creativity of the PWPW's solutions stem from scientific achievements, as well as own experiments and research.



**DEVELOPMENT** – we strive to be the best at what we do and continue to grow. We keep looking for ways to boost development of our employees and improve efficiency of our organisation.



**COMPETENCE** – day in, day out we do our best to maintain the excellent reputation of the organisation that has been built for over 100 years by the effort of our highly competent staff. We invest in the company's success by hiring only the top experts.

## II. Purposes of the Code of Ethics of PWPW S.A.

The purpose of the Code of Ethics of PWPW S.A. is to determine ethical principles and shape proper approach of all employees of PWPW S.A, irrespective of what function they serve or what position they hold.

The Code of Ethics of PWPW S.A. identifies ethical standards and values applicable to all employees and partners of PWPW S.A.

The Code of Ethics of PWPW S.A. shall not replace other, more detailed policies, regulations or procedures in place at PWPW S.A.

## III. Persons subject to the Code of Ethics of PWPW S.A.

We expect that the employees (including partners) of PWPW S.A.:

1. are familiar with and apply the provisions of the Code of Ethics of PWPW S.A. and related regulations,
2. do not accept any deviations from the adopted ethical standards and values,
3. will immediately report any remarks or doubts regarding the adherence to the Code of Ethics of PWPW S.A., including observed irregularities,
4. cooperate with their superiors and other employees of PWPW S.A. in terms of adhering to the Code of Ethics of PWPW S.A. and build an organisational culture based on the ethical standards and values established in the Code of Ethics of PWPW S.A.,
5. strive to fulfil the mission and vision of PWPW S.A., performing their professional duties in a diligent manner,
6. take care of PWPW S.A. good reputation and appropriately represent it.



## Executive staff of PWPW S.A.

Executive staff shall be obliged to:

1. apply ethical standards and values identified in the Code of Ethics of PWPW S.A. when performing business goals and create attitudes compliant with the Code of Ethics of PWPW S.A.,
2. educate their direct reports in terms of ethical standards and values identified in this Code of Ethics of PWPW S.A. and the remaining internal regulations in force at PWPW S.A.,
3. serve as role models in terms of ethical attitude, fairness and conduct in line with the ethical standards and values identified in the Code of Ethics of PWPW S.A.,
4. oversee whether employees' activities are compliant with the standards of conduct adopted in the Code of Ethics of PWPW S.A.,
5. place proper confidence and responsibility in employees, create atmosphere for reporting ethics-related remarks and problems,
6. define a transparent scope of responsibility in the areas they supervise,
7. monitor the atmosphere in their teams, drawing attention to any signs of discrimination or personal conflicts,
8. encourage team work that allows for an equitable division of work and utilization of knowledge and competence through efficient cooperation and exchange of mutual experiences.

## Managerial staff of PWPW S.A.

The persons fulfilling managerial functions at PWPW S.A. shall be obliged to:

1. adopt a value-centered management style,
2. bear responsibility for creating proper attitudes (in accordance with the „tone of the top” principle),
3. carry out the Strategy of PWPW S.A. pursuant to the adopted mission of PWPW S.A. and the vision of its development, as well as standards and ethical values defined in the Code of Ethics of PWPW S.A.,
4. enforce adherence to the adopted ethical standards and values among employees at all levels, business partners and clients,
5. communicate adopted mission, vision and values when having contact to external entities.

## External entities cooperating with PWPW S.A.

Representatives of an external entity (business party, client, vendor, external partner, stakeholder etc.) shall be obliged to:

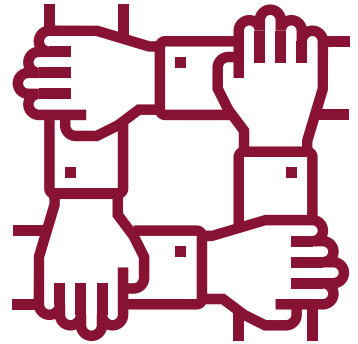
1. be familiar with the Code of Ethics implemented by PWPW S.A. and respect the ethical standards and values identified therein,
2. apply the ethical standards and values stipulated in the Code of Ethics of PWPW S.A. when conducting all activities related to the cooperation with PWPW S.A.,
3. immediately inform us in case of noticing any irregularities related to breaching ethical standards and values set forth in the Code of Ethics of PWPW S.A., regarding the functioning of the Company,
4. strictly apply the principle „zero tolerance to corruption”,
5. respect the provisions laid down in agreements concluded with PWPW S.A., including in particular in the area of ethical matters, such as those on counteracting corruption.

# Standards and ethical values established in the Code of Ethics of PWPW S.A.

## SECTION I - INTERNAL RELATIONS

### I. Conformity with the law and adopted standards of conduct

1. We are aware that any unlawful activities are related to sanctions and may threaten PWPW S.A. with financial and image-related losses as well as a loss of key business partners.
2. At PWPW S.A., we fulfil the obligations set forth by commonly applicable regulations, internal legal texts as well as the standards, certifications and standards of conduct adopted by PWPW S.A.
3. We take proper measures so that our activity is compliant with applicable regulations. We make sure we have up-to-date knowledge on legal requirements regarding our activity and respond to any reported irregularities, breaches of the law, including illicit acts, in particular offences or which are contradictory to the ethical standards and values set forth in the Code of Ethics of PWPW S.A.
4. Our definition of non-compliant activities includes unlawful acts, without any exceptions and irrespective of whether their perpetrators wanted to protect the interest of PWPW S.A. or the interest of a Customer, or whether such acts resulted from instructions of a superior.
5. We expect that all the external entities we cooperate with are responsible and adhere to applicable legal provisions and principles of fair competition in a conscientious manner, and that they respect the ethical values and standards set forth in the Code of Ethics of PWPW S.A..



## II. Avoiding conflicts of interest

1. All of our employees are banned from taking any actions causing conflicts of interest.
2. We assume that an employee has a conflict of interest when he/she, acting for his/her own benefit or for the benefit of another person or entity which he/she has duties towards at the same time acts contrary to the interest of PWPW S.A..
3. A conflict of interest comes into being when private, social, financial, political or other actions taken by an employees, or the relations he/she establishes, may potentially compromise his/her loyalty or objectivity towards PWPW S.A. and the interest thereof.
4. Any actions taken in a conflict of interest situation may jeopardize good reputation of PWPW S.A. and the confidence our partners have placed in us. This is why we conduct our activities in a fair manner, observing the principles of professional and business ethics.
5. PWPW S.A. finds practices of using one's company position to achieve any personal or financial gains for oneself, family members or other relatives unacceptable.
6. In the case of emergence of a conflict of interest or a potential conflict of interest resulting from a relationship started by an employee, received gains, made investments or other actions, every employee is obliged to immediately report such circumstances.

## III. Fair rules of conduct

1. At PWPW S.A. we strictly apply the principle „zero tolerance to corruption”.
2. The employees of PWPW S.A. shall not accept any financial or non-financial gains, personal or financial benefits, gifts whose value is inadequate, including offers of entertainment or travel if these are related to their work.
3. The employees of PWPW S.A. shall not offer any benefits which are illicit or contrary to ethical standards and values to any persons or external entities.
4. A „benefit” shall be understood in particular as a gift, money, royalty, reward, position, employment, contract, favour or a service rendered by external entities cooperating with PWPW S.A., which might arouse suspicion that a person fulfills his/her tasks in a biased manner.
5. PWPW S.A. shall undertake organisational, HR-related and technical measures in order to counteract the creation of an atmosphere conducive to breaching fair rules of conduct.
6. All employees are banned from using the property of PWPW S.A., information they have or the position they hold to achieve personal gains and conduct competitive activities vis-a-vis the activity of PWPW S.A.
7. We conduct regular anti-corruption training for the employees at every level.

8. Our employees are expected to strictly follow anti-corruption principles, whereas external entities are expected to respect them.
9. Decisions on the selection of goods and services by PWPW S.A. are mainly driven by the quality, needs and price, and they are taken as a result of bid evaluation process.

#### IV. Ensuring transparent corporate governance

1. We strive to ensure long-term and stable revenues at PWPW S.A., by conducting an economic and effective activity that follows the rules of fair competition.
2. We ensure that the division of competence and tasks within PWPW S.A. is transparent.
3. Moreover, we apply the guidelines and best practices issued by ownership supervisors and addressed at state treasury companies, including in the area of providing donations, running sponsorship activities, selecting chartered accountants, defining remuneration of persons managing PWPW S.A. and shaping the corporate governance thereof.
4. Employees are obliged to adhere to the division of competence and tasks adopted at PWPW S.A. and to maintain order in any documentation they develop with respect to their performance of professional activities.

#### V. Protecting the assets of PWPW S.A.

1. All employees of PWPW S.A. are obliged to protect the assets of PWPW S.A. from theft, loss or unauthorized use.
2. By „assets” we understand information, intangible assets (such as software, patents, trade marks, copyrights and the remaining restricted information, including know how) as well as financial means, equipment of offices and office supplies, devices, cars, stocks, created products and real estate.
3. All employees should take proper decisions in order to prevent improper or uneconomical use of PWPW S.A.'s assets.
4. Imprudent, uneconomical or unlawful use of PWPW S.A.'s assets is detrimental to all employees. Therefore one should pay attention to any situations or events that could lead to a loss, improper use or even theft of PWPW S.A.'s assets or resources.
5. All employees are banned from using any opportunities created by the use of PWPW S.A.'s assets or as a result of the information they have or the position they hold for personal ends.

## VI. Keeping confidentiality of own and entrusted information

1. It is crucial for us to ensure the security of information. Adherence to the national and international regulations as well as adopted standards in this regard is set forth in our standards of strategic security.
2. Confidential information and restricted technologies play a special role in the strategy driving PWPW S.A.'s activity, and passing such information to unauthorized persons could result in serious consequences for PWPW S.A. It is of great importance that all employees of PWPW S.A. remain alert with respect to the protection of company secrets, trade secrets, business data, personal data and know how of PWPW S.A. against improper use, e.g. business intelligence.

## VII. Communication and cooperation

1. With our employees, we share current information on vital aspects of PWPW S.A.'s activities.
2. We also provide our employees with full information on their appraisal, explain and justify our decisions, pointing to areas that require improvement.
3. Our employees are informed on intended changes that will impact their current and future functioning within PWPW S.A.
4. Each employee may present their opinion on the issues at PWPW S.A. and ways to solve them by getting in direct contact with their superiors or through employee representatives at PWPW S.A.

# Standards and ethical values established in the Code of Ethics of PWPW S.A.

## SECTION II - EMPLOYEES

### I. Observing Employee Rights

1. At PWPW S.A. we respect human rights, including employee rights, and shape the relations between employees and the employer pursuant to standards or the requirements of the international labour law.
2. We adhere to the labour law regulations and adopted standards of the internal labour law.
3. No forms of illegal or forced labour, including child labour, are admissible.
4. At PWPW S.A. we treat all our employees with the same qualification level, performing the same work with the same value on equal terms.
5. Moreover, the employees of PWPW S.A. are offered opportunities, in particular in terms of recruitment, training, promotion or other employee benefits.
6. We observe the regulations on working time and minimum wages. We respect the right of the employees to become members of employee organisations, including trade unions and to conduct collective negotiations.
7. PWPW S.A. supports the development of employees, assisting them in improving skills during various forms of training and giving them the opportunity to take part in new projects.



## II. Counteracting discrimination, mobbing, persecution and retaliatory measures

1. At PWPW S.A. we counteract discrimination, mobbing and persecution within the company and take necessary measures to combat such incidents.
2. Any signs of discrimination, mobbing or persecution should be immediately reported to a superior or directly to persons in charge of this area at PWPW S.A. Reporting such cases is subject to the Principles of counteracting mobbing and discrimination at PWPW S.A.
3. Incidents which must be reported include cases of personal experiences as well as any case where an employee has witnessed such incidents or knows that such incidents happened.
4. Should such act have been committed by a superior of a person reporting the incident, such an employee should notify of such an event the Employee's Rights Officer at PWPW S.A., bypassing the superior.
5. It is unacceptable to draw negative consequences towards a person or persons who report cases of breaching the Code of Ethics of PWPW S.A. within the scope specified above.

## III. Health and safety of employees

1. PWPW S.A. believes that the rights of employees with respect to the protection of their occupational health and safety should be followed.
2. We strive for improving the safety at work and protection of health of our employees and other persons carrying out tasks for the benefit or on behalf of PWPW S.A. For this end, we monitor workplace conditions and implement solutions to enhance them.
3. We follow the requirements imposed by legal regulations and adopted standards of conduct arising out of international standards and best practices in the area of occupational health and safety.
4. All of our employees are expected to maintain the best quality of their work, in line with their obligations.



# Standards and ethical values established in the Code of Ethics of PWPW S.A.

## SECTION III - EXTERNAL RELATIONS

### I. Fair business activities and marketing relations

1. At PWPW S.A. we observe the principles of fair competition arising out of the current legislation on the protection of competition and consumers in place in all states where PWPW S.A. operates.
2. Breaching the principles of fair competition, including conducting illicit monopolistic practices may imply costly, difficult court proceedings that end with civil law judgements with multi-million worth financial consequences.



### II. Fair accounting and preparation of financial statements

1. Financial and accounting statements as well as other forms of reporting and documentation of PWPW S.A. must present the actual, faithful and reliable picture of the financial standing of PWPW S.A. and the transactions it conducted; moreover they must be prepared in a timely and complete manner and with due care.
2. At PWPW S.A. we fulfil the requirements regarding principles of accounting and financial reporting, as well as documenting the remaining information on the pursued activity.
3. Employees are obliged to document the costs of production, transportation, sales results, and working time, and record payrolls and employee benefits, documenting cash operations, register testing data, statutory data and other relevant information on PWPW S.A.
4. PWPW S.A.'s credibility is evaluated, among others, based on correct maintenance of accounting books and financial and accounting documents. Any information provided to the public must be complete and presented in a fair and comprehensible manner.

### III. Protection of the environment

1. Whatever we do, our priority is to take necessary measures to minimize the negative footprint of our activities on the natural environment.
2. During the production process, we utilize natural resources in an optimal manner.
3. We ensure proper management of resources and take efforts to avoid wastefulness.
4. We have standards and certificates in place that confirm top quality of our production processes and products.
5. We follow the requirements imposed by applicable legal regulations and adopted standards of conduct arising out of the ISO 14001 standard and best practices in the area of environmental protection.
6. We have implemented an environmental management system that complies with international requirements.

### IV. Donations and sponsorship

1. We cultivate good contacts to the environment and the local community, conducting activities that reinforce positive image of PWPW S.A. and that ensure harmonious and sustainable operation of PWPW S.A.
2. We support charities and social initiatives and provide aid to selected local undertakings. Our employees are encouraged to contribute to such activities as well.
3. Our involvement in sponsorship projects is mostly aimed at building proper image of PWPW S.A. and should be neutral in terms of presented views, i.e. the content of such projects may not violate the integrity of any nationality, religion or other commonly upheld values.

### V. Quality of products and services

1. We make sure that the products we manufacture and the services we render comply with the expectations and quality standards provided by the Clients of PWPW S.A.
2. We continue improving the products and services of PWPW S.A., by carrying out regular audits and reviews, and by analyzing and responding to the new demand on the domestic and international markets.
3. We hold an internationally recognized certification confirming the fulfillment of international requirements with respect to the quality management system as well as product certifications that confirm top quality of processes and products at PWPW S.A.

### VI. Communication

Communication with the media and external stakeholders requires very careful consideration and is intermediated only by a proper department dealing with communication or the Management Board of PWPW S.A.

# Standards and ethical values established in the Code of Ethics of PWPW S.A.

## SECTION IV - ADHERENCE TO THE CODE OF ETHICS OF PWPW S.A.

### Reporting breaches of the Code of Ethics of PWPW S.A.

1. Each of our employees is expected to observe this Code of Ethics of PWPW S.A. and to report potential incidences of breaching the provisions thereof.
2. Each employee who has witnessed or has justified suspicion regarding certain behaviours that violate the ethical standards and values by employees or persons who are not employed at PWPW S.A. but have business relations with the company, shall be obliged to report this.
3. PWPW S.A. ensures necessary conditions to consult whether a given action or behaviour constituted a breach of the Code of Ethics of PWPW S.A. and report such cases in a safe and anonymous manner.
4. PWPW S.A. guarantees that any person reporting incidences of violation will be treated with due respect, maintaining his/her anonymity and will be subject to available protective measures against potential retaliatory measures.
5. In justified cases all employees are obliged to fully cooperate in terms of providing information and explanations necessary for investigation, led both by the management of PWPW S.A. as well as external authorities.
6. In case of doubts, our employees are encouraged to consult their superiors, or, in serious cases, to use official channels of informing on regularities in place at PWPW S.A., which are discussed in separate regulations.
7. PWPW S.A. requires a written declaration confirming that each employee is familiar with and understands the Code of Ethics of PWPW S.A., and hence commits to the adherence thereof, and accepts potential consequences for violating the provisions thereof.
8. The Code of Ethics of PWPW S.A. does not violate the rights and freedoms of the employees of the Company guaranteed in applicable legal regulations.





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