



CODE OF BUSINESS CONDUCT AND ETHICS



Revisions

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Policy properties

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1. Message from the Group CEO

In connection with the continuous growth of our activities, we are aware that in order to increase our value and build a good reputation, we need not only employee loyalty but also strict compliance with legislation, corporate culture, and great emphasis on responsibility, integrity, and security in everything we do.

We are an innovator in the utilization of renewable resources. We are looking to the future. Therefore, in addition to geographical expansion, we are also interested in related new technologies. For example, the connection of photovoltaics with battery storage or hydrogen production. We are meeting the global demand for green energy, which is growing dynamically. We are on the right track.

This Code of Business Conduct and Ethics (the "Code") provides a clear set of standards for all of us to follow. It covers the law and principles governing our behavior and decision-making processes, both now and in the future.

Continuing to conduct our business in a lawful, responsible, and ethical manner will help ensure long-term success.



Zdeněk Sobotka

Company Founder & Group CEO





2. Code of Business Conduct and Ethics Provisions

2.1. Objective

SOLEK Group (the “Group”) including all its subsidiaries (the “Group Company” or “Company”) has maintained a reputation for conducting its business activities in the highest ethical and professional manner. Indeed, the Group’s reputation and integrity are among its most important assets and have been instrumental in its business success. Each Group employee, officer, and director — whatever his/her position — is responsible for continuing to uphold these high ethical and professional standards.

The Group holds itself to high standards when conducting business, and it strives at all times to observe the spirit as well as the letter of the law. Failure to consider the impact of its actions on its shareholders, customers, employees, and the markets may result in significant adverse publicity and reputational damage, even if no law has been broken.

The highest standards of business ethics and integrity are part of the Group’s corporate culture. Business ethics and integrity concern everyone within the Group and should be viewed as an integral part of the Group’s business activities.

2.1. Legislative Framework

This Code summarizes the professional behavior standards for representatives of the SOLEK Group and the Group’s principles and values. To conduct those values properly, SOLEK Group follows the laws, regulations, rules, related self-regulatory organization standards, and codes of conduct and ethics applicable to the SOLEK Group’s activities worldwide.

It is essential to adhere to laws and regulations, including local and international laws as well as European Union law. Management is responsible for and plays a key role in maintaining a good reputation. It is important to follow best practices such as ISO.

2.2. Scope

The purpose of the Code is to promote honest, ethical, and professional business conduct in the areas of bribery and corruption, principles of working conditions, equality and diversity, environmental management, fair competition and antitrust issues, and records and information keeping in order to protect the business and reputation of the Group as well as the best interests of the Group’s shareholders and other stakeholders.

The Code does not cover every issue that may arise in the course of the Group’s business activities, but it sets out key principles designed to guide employees of the Group. All employees must conduct themselves in accordance with this Code and seek to avoid even the appearance of improper behavior. Some provisions of this Code apply to or also affect entities outside the Group (e.g., suppliers, business partners or other third parties) in the Czech Republic, Chile, or other countries where the Group operates. The principles named in the Code might be described in further detail in special policies or procedures.

Accountability

The Code is addressed to all employees and third parties globally. Local implementation of SOLEK actions will be specified under the local business conditions and local legislation. The Code will always reflect and respect business values and employment standards the SOLEK company stands on.

Violations of this Code

Any employee who violates the requirements of this Code will be subject to disciplinary action, to the extent permitted by applicable laws. Any violation of this Code must be reported via the company’s whistleblowing mechanisms.

The Code will be published on the Company’s website at the same time as relevant annual reports and will be annually reviewed.

2.3. Definitions and Abbreviations

Company	SOLEK HOLDING SE, ID No.: 29202701, with registered seat at Voctářova 2497/18, Libeň, 180 00 Prague 8, registered Commercial Register kept by Municipal Court in Prague, file No. H 218
Sustainability Strategy	SOLEK Sustainability strategy issued in 2022
Group	The Company and its subsidiaries
Group Company	All companies that are part of the Group
Employee	All employees, officers, contractors, directors, or members of statutory bodies of all Group Companies
Code	The Code of Business Conduct and Ethics
Gifts	Any material item, hospitality provided (invitation to lunch or social event), private tour, monetary contribution or their equivalents and other benefits provided
Bribe	A gift offered, promised, or given for the purpose of obtaining a benefit for oneself or another entity (e.g., business, contractual, or personal)
Facilitation Payments	Sums of money paid to an official to speed up or "facilitate" their actions
Business partners	All agents, vendors, suppliers, independent contractors, consultants, or joint venture partners, or any other third party acting on our behalf

2.4. Compliance with Laws, Rules and Standards

It is, of course, essential that the Group comply with the laws, rules, and standards applicable to its business activities. Although employees are not expected to know the details of these laws and regulations, it is important to know enough about them to determine when to seek advice from supervisors and/or the Legal and Compliance Departments of Group Companies.

2.5. Values of our Core Business

Our mission is to make renewable energy accessible and more affordable while protecting the environment and, at the same time, bring prosperity to our customers and investors.

At the core of our business are business ethics, with implemented norms and policies, the Code, and an appointed ethics officer. Developing corporate governance and assigned responsibilities is crucial to ensure best practices, uphold our values, and prevent unethical behavior such as bribery, discrimination, and insider trading. Business ethics also means protecting intellectual property rights, employees' right to form trade unions, and having whistleblowing channels in place.

The Group has adopted and implemented guidelines to ensure it creates value for its shareholders in a sustainable manner into its business through its Sustainability Strategy and several policies shaping the Group's value.

Business ethics touch all Group stakeholders and third parties in specific ways. An ethical relationship with each of them is crucial for the Group's business, value, and impact on society and the environment.

Our Values:

RESPONSIBILITY	We are reliable and responsible. Acting responsibly toward our stakeholders and toward the environment we operate in is crucial to our business. Through responsibility, we can be good employers and employees and sought-after partners to all external parties.
ENTREPRENEURSHIP	We see opportunities and know how to seize them. An entrepreneurial spirit is a must in our endeavors. We look for a way even when others give up. We don't let any opportunity pass us by.
RESPECT	We and our partners respect nature. We live in a world with limited resources. By respecting basic laws of nature and adhering to them when selecting locations for our business as well as the suppliers with whom we decide to work, we try to harm nature as little as possible with the best potential outcomes.
PASSION	We put the right energy into everything we do. Being passionate about our jobs is what makes us work hard and enjoy every moment of it. We love what we do, developing sustainable power plants and improving people's lives every day.
CLIENT FOCUS	Always listening to our clients, driven by their feedback. If weren't for our clients, we would not have our jobs. Our clients are among the most important stakeholders for our business. Therefore, we take extra care to understand our clients' needs and be ready to satisfy them.



2.6. Implementation

Issuing a local version of this Code is not required, but it shall fully comply with local regulations, financial standards, and audit requirements.

We nominate the Group Compliance Officer to be the person responsible for the overarching management of the identified topics and their agendas with set targets.

Compulsory training

Each company will provide training for each new employee. Each Company is responsible for providing regular training at least once a year for all its employees regarding business conduct and ethics.

Acknowledgement

Each Company shall ensure that all its employees sign a written acknowledgment that they have received a copy of the Code, carefully read the Code, and will abide by its terms. A violation of this Code may be cause for significant sanctions including termination of employment, to the extent permitted by applicable law.

3. Good Governance and Professional Business Partnering

Good governance is the key to creating a systematic approach to ESG and prospering as a business partner. Many different departments participate in the management of material topics set forth in the Governance pillar of our Sustainability Strategy.

We want to stand on solid foundations of ethics and compliance. To uphold both ethics and compliance we adhere to our Code.

3.1. Achieve and Promote Business and Professional Ethical Conduct

Employees are required to carry out their professional duties in line with “good manners” and with respect to the Group's ethics principles including respect and dignity for all colleagues, customers, and other individuals.

Employees shall carry out their responsibilities honestly, in good faith, and with integrity and will behave with due care, competence, prudence, and diligence, exercising their best independent judgment at all times.

3.2. Conflict of Interest

The obligation to conduct the Group Company's business in an honest and ethical manner includes the ethical handling of actual, apparent, and potential conflicts of interest between personal and business relationships. A “conflict of interest” may arise under various circumstances.

Employees are obliged to avoid conscious personal actions, situations, relationships, or other types of personal involvement which, either actually or potentially, could create a conflict with the interests of the Group.

Employees may not use their job status or knowledge gained as a result of their positions for private or personal profit. Employees must immediately notify their supervisor of any transaction, relationship, or situation that could give rise to an actual or potential conflict of interest. This requirement also includes transactions, relationships, or situations involving another person that may give rise to a potential conflict of interest.

In addition to their work performed in an employment relationship, employees may engage in a profitable activity that is identical to the subject of the Group Company's activity only with prior written consent. This consent can be revoked at any time. Such restriction does not apply to the performance of scientific, pedagogical, journalistic, literary, and artistic activities.

Any employee who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager, or the Group Company's Legal and Compliance Department or report it in accordance with chapter 7: Reporting of Concerns.

Related policies, procedures, and tools:

- Group Conflict of Interest Policy



3.3. Confidentiality

All employees must maintain the confidentiality of confidential information entrusted to them by the Group or its clients, except when disclosure is authorized by the Group Company's Legal and Compliance Department or required by laws or regulations.

Confidential information, especially about business strategies and operations, is an important asset of the Group. Confidential information includes pricing and cost data, client lists, potential acquisitions, business processes and procedures, financial data, trade secrets and know-how, information about employees, marketing and sales strategies and plans, lists of suppliers, and other information and development data not yet published. All information of the Group may be used exclusively for its benefit and never for personal profit.

Any questions regarding the issues related to confidential information should be directed to the Group Company Legal and Compliance Department or report it in accordance with chapter 7: Reporting of Concerns.

The Group is committed to complying with the security measures adopted to protect personal data and ensures their continuous improvement. All employees must comply with the adopted General Directive on the Processing of Personal Data.

This obligation continues even after the termination of the employment or business relationship with the Group Company, in accordance with the applicable legal regulations.

Related policies, procedures, and tools:

- Group Personal Data Protection Policy

3.4. Protection and Proper Use of Group Assets

Employees should endeavor to protect the Group's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Group's profitability. Group assets may never be used for personal profit and/or business purposes unrelated to the Group.

Group technology, equipment, or other resources should not be used for non-Group business, though incidental personal use may be expressly permitted.

Employees are obliged to protect the Group's assets including its proprietary information as well. Proprietary information includes mainly intellectual property, as well as business, marketing, and service plans, engineering and manufacturing ideas, systems, software programs, designs, databases (including client and business partner databases), records, salary information, and any unpublished financial data and reports. All software must be used legally in accordance with the licenses under which we have been granted the right to use the software.

Unauthorized use or distribution of such information would violate the Group policy, and it could also be illegal and result in civil and/or criminal penalties. Any suspected incident of fraud or theft should be immediately reported to a supervisor or the Legal and Compliance Department for investigation or reported in accordance with chapter 7: Reporting of Concerns.

3.5. Records-Keeping

All Group business information, including business and financial records, must be recorded completely and accurately in accordance with the laws and internal regulations in force. No subsidiary or ancillary book of records shall be kept. Employees in charge of processing financial and cost accounting are obliged to process this information transparently and according to their origin, considering the principle of the veracity of costs.

3.6. Bribery and Corruption

The Group does not tolerate bribery or corruption in any way.

Offering, promising, or providing a bribe or soliciting, agreeing to receive, or accepting a bribe are criminal acts for which a natural or legal person may be criminally liable. Bribery is also a form of unfair competition.

Bribery occurs when gifts are made directly or indirectly to individuals, including government officials, business partners, clients, or potential clients, in order to influence decisions at their own discretion. The Group requires complying with anti-corruption regulations in all countries and areas in which it does business.



Facilitation payments (remuneration for speeding up proceedings) are illegal under the laws of most countries around the world. In accordance with the Group policies and in compliance with all applicable laws, the Group does not permit rewards for expediting proceedings. If an employee receives a reward request for expedited proceedings or has any questions in this context, the Group Legal and Compliance Department shall be contacted.

In general, the Group does not tolerate any form of criminal activity on the part of employees related to their work or performance of their duties. Preventing the criminal liability of the Group is one of the main goals of the Group. Employees have a duty to act honestly and make every effort to prevent the criminal activity of natural persons that could be attributed to the Group.

3.7. Gifts, Entertainment and Sponsorships

The Group must always run its business at high standards in order to maintain a reputation for decency and integrity. It is often customary to offer clients and suppliers small business courtesies, such as occasional gifts of low value or attention such as lunch or dinner. The nature of these activities must be limited and must never influence (or seemingly influence) the decisions made by officials, business partners, clients, or potential clients. Employees must use good judgment in giving and receiving business courtesies. *Gifts must be of minimal value and entertainment must not go beyond what is reasonable.* Lavish or inappropriate gifts or entertainment are strictly prohibited. It is forbidden to give or accept gifts in the form of cash. Gift cards or other vouchers are not allowed either if they allow an exchange for cash.

Business trips paid for by a third party may be extended by an employee for private reasons only at the employee's expense, in his/her free time. The participation of family members in a business trip paid for by a third party is not permitted.

It is strictly forbidden to accept any gifts during the tender process (even informal).

Anyone may participate in political activities in their free time and at their own expense, as long as this does not prevent them from performing their job duties for the Group. Employees shall not make any political contributions (in the form of money or personal services) on behalf of the Group.

Any suspected breach of these rules or other unlawful act should be immediately reported to a supervisor or the Group Legal and Compliance Department for investigation or reported in accordance with chapter 7: Reporting of Concerns.

4. Our Employees

4.1. Equality and Diversity

The Group is proud of its international team, consisting of 15 nationalities in several locations around the world. The Group values and encourages the broad range of perspectives and capabilities this diversity brings. The Group defines diversity as differences of race, ethnicity, national origin, religion, cultural background, gender, age, disability, caste, marital status, union membership, political affiliation, pregnancy, health, sexual orientation, and gender identity. The Group expects and promotes mutual respect and understanding between people with different personal situations or backgrounds. Discrimination of any kind would not be tolerated. Any suspected breach of these rules should be immediately reported to a supervisor or the Legal and Compliance Department for investigation or reported in accordance with chapter 7: Reporting of Concerns.

Related policies, procedures, and tools:

- Group Diversity Policy

4.2. Principles of Working Conditions

The Group provides a healthy and safe work environment respecting human and labor rights.

The Group prohibits the use of all forms of forced labor, including prison labor, indentured labor, bonded labor, military labor, slave labor, and any form of human trafficking, in line with applicable conventions of the International Labor Organization. The Group is committed to the abolition of child labor according to the International Labor Organization conventions, such as those on Minimum Age or Worst Forms of Child Labor. A safe and healthy workplace must be guaranteed in all countries where the Group operates pursuant to applicable safety and health laws, as well as internal regulations.

Related policies, procedures, and tools:

- Group Human Rights and Local Communities Policy
- Group Integrated Policy of Health, Safety, Environment, Quality and Social Responsibility



5. Relations with Business Partners

5.1. Sustainable Supply Chain and Business Partners

The Group will conduct its business in such a way that it is trustworthy to its suppliers, partners, and customers. Suppliers and partners are also expected to adhere to ethical standards consistent with the Group. The Group expects that business partners will perform legitimate services and adhere to the standards of ethical and professional conduct as described in the Code.

The selection of business partners will be based on objective criteria, including quality, technical excellence, cost/price, schedule/delivery, services, and commitment to socially responsible and ethical business practices. No business partner should be asked to perform services for our Group without proper due diligence and without an agreement detailing the services and payment terms.

The Group will do its best to make sure that purchasing decisions will never be compromised by personal relationships or influenced by the acceptance of inappropriate gifts, favors, or excessive entertainment.

The Group requires business partners to affirm that they would follow and promote their commitment through their day-to-day business activities, key corporate social responsibility practices consistent with the Solar Energy Industries Association, the International Labor Organization, and other global standards to which the Group has committed itself.

Related policies, procedures, and tools:

- Suppliers' Declaration
- Group Innovation and Digitalization Policy
- Group Procurement Policy

5.2. Environmental Management

The Group's work in the field of renewable resources creates value that contributes to a better environment and reduces CO₂e emissions. In all countries where the Group operates, the Group follows the rules and regulations of local authorities, including those that regulate environmental protection.

The Group prefers local suppliers in the given country, with a positive impact on local work creation. The Group emphasizes waste sorting in all its activities.

In 2022 the Group created its Sustainability Strategy and set goals for a better impact on the environment as well as on society and governance. The Strategy is part of the Group's business values and will be implemented in the daily operations of each Group company.

All business partners and stakeholders will be informed about the goals set for specific areas of impact and shall be asked to follow the Group's policy and standards. The environmental principles to follow are named in the Group Environmental Policy.

Related policies, procedures, and tools:

- Group Environmental Policy
- Group [Sustainability Strategy](#)
- Group [Integrated Policy of Health, Safety, Environment, Quality and Social Responsibility](#)

5.3. Fair Competition and Antitrust Laws

The Group intends to fully comply with the laws and regulations which prohibit agreements that interfere with fair competition and open markets. It is not permitted for anyone in the Group to direct, participate in, approve, or tolerate any violation of antitrust or competition laws.

The Group will not tolerate any conduct which violates these requirements. In case of any questions about the application of the antitrust or competition laws, employees shall contact the Company's Legal Department or the Group Legal and Compliance Department or report them in accordance with chapter 7: Reporting of Concerns.

6. Communication

Employees always act in such a way that they do not mislead third parties, and they provide only true and accurate information. They are aware that their behavior and performance represent the Group. They act transparently and promote good morals. This includes behavior through all electronic media and social networks so that the Group is not exposed to risk. It is important to prevent accidental leakage of confidential information. All inquiries or requests for information from the public, analysts, or media representatives must be forwarded immediately to the relevant Company's Marketing Department. If the inquiry concerns a global issue or comes from the investment community, it must be addressed or forwarded to the Group Marketing Department.

Employees take care to use adequate security protection when using IT systems and data processing.

No contractual information or the terms of our business relationships with subcontractors and business partners, information about individual employees, competition, or ongoing investigations may be disclosed to any third party without prior permission.

Employees ensure polite, professional, and up-to-date communication with our partners. The information which they submit, particularly to the authorities or the public, must be complete, honest, concise, objective, up-to-date, and comprehensible in all material respects.

Related policies, procedures, and tools:

- Group External Communication Policy
- Group Personal Data Protection Policy

7. Reporting of Concerns

Acting in accordance with applicable legal (EU Directive 2019/1937 on the Protection of Persons who report violations of EU law) and internal regulations is one of the Group's highest priorities.

All employees, Business partners, or third parties can raise concerns or report any situation they witness that conflicts with the Code or damages the good name of the Group, or if they have a reasonable suspicion in the work context about a breach of applicable laws or internal regulations within the Group. Violations include both illegal acts and omissions and abusive practices.

To obtain guidance about a business ethics or compliance concern or to report a suspected, planned, or actual violation of applicable laws or internal regulations within the Group, one or more of the following methods can be used at any time in any language:

- by personally contacting the Group Compliance Officer;
- by mail to the address:
SOLEK HOLDING SE,
The Group Compliance Officer,
Voctářova 2497/18,
180 00 Praha 8 - Libeň,
The Czech Republic;
- by e-mail: compliance@solek.com;
- by leaving a phone message: +420 737 182 977
- by contacting the local ombudsperson established in the particular Company for these purposes.

In any case, the notifier is guaranteed protection, complete confidentiality, and if required, anonymity.

All reports are objectively and independently investigated by the Group Legal and Compliance department. Corrective action is taken based on the findings. The notifier will be informed about the result of the investigation if he/she provides contact information.

The Group is committed to protecting whistleblowers. Whistleblowers will not be disadvantaged in any way for reporting in good faith and will be protected from retaliation including the threat of retaliatory measures or attempts at them.

The Model of Notification for reporting concerns is found in Annex No. 1 to this Code.

Related policies, procedures, and tools:

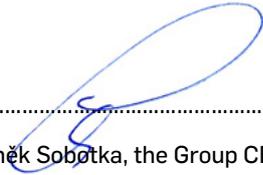
Reporting of Concerns

7.1. Annexes

Model of Notification

Approval Authority Signature and Date

In Prague, on 11. 01. 2023



.....
Zdeněk Sobotka, the Group CEO

Annex No. 1:

Model of Notification

1. Indication of the addressee of the notification:

2. Indication of the person (or persons) about whom the notifier has information or reasonable suspicion that he/she is acting in violation of the Code of Business Conduct and Ethics (the "Code") applicable to the SOLEK Group:

3. A description of the fact(s) which is or may be (in case of reasonable suspicion) in conflict with the Code, or indication of the negative consequences of this behavior for the company:

4. Indication of evidence (including witnesses) that testifies to a reported fact that is or may be in conflict with the Code:

5. Annexes to which the notification refers:

6. Date of notification: _____

