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1. Introduction

CCE Holding (CCE) is committed to operating its activities in a sustainable manner, taking long-term environmental, social and governance consequences into consideration in our activities. The employees of CCE play a key role for CCE in our efforts to live up to this commitment.

The Code of Conduct and Ethics (hereinafter referred to as the "Code") is based on international standards and best practices. CCE is committed to the United Nations (UN) Guiding Principles on Business and Human Rights, and we respect internationally recognised human rights, including the UN Universal Declaration of Human Rights, International Labour Organisation (ILO) Fundamental Conventions and ILO Declaration on Fundamental Principles and Rights at work. In addition, CCE is guided by the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises' recommendations on responsible business conduct.

We are also committed to complying with all applicable national and local laws, rules, and regulations. When local laws and regulations set lower standards but do not prohibit applying international standards that exceed local laws and regulations, we apply international standards.

Scope

This Code applies to CCE and all of its operating Groups, Divisions, joint ventures and other operations globally (collectively, "CCE"). This policy also applies to all persons who act on CCE's behalf, including employees, officers, directors, consultants and agents.

Every current employee and new hire are required to read and understand this Code.

How to report a concern

If you believe that there may have been a violation of this policy, you should report it through CCE's Grievance System or other established channels which vary by region. We will take appropriate actions to follow up on these reports.

No retaliatory actions will be taken against any employee who makes such a report or cooperates in an investigation of such a violation reported by someone else.

You can read more about this in the CCE's Policy on Anti Retaliation.

2. Safe and respectful workplace

Health and safety

We consider our employees to be our most valuable asset, which means that your health and safety is our number one priority. As an employer we are committed to provide a healthy and safe working environment to every employee. We believe all injuries and hazards can be prevented. Our ambition is to have zero accidents at our workplaces. We are committed to create and maintain a safe and ergonomic work environment.

What this means for you:

- › Report all incidents including accidents, near misses and hazardous observations by
 - Report to your manager about the incident so they can report it.
 - [Report to your local health & safety/QSE representative]
- › Implement corrective actions when necessary.

You can read more about this in CCE's Health and Safety Policy.

Environmental responsibility

Through our sole focus on renewable energy, CCE contributes to reduction in greenhouse gas emissions from the power generation sector. Therefore, we take pride in not doing harm to other environmental issues.

CCE is committed to ensure the responsible use of natural resources and the prevention and reduction of negative environmental impacts like emissions, energy consumption, water consumption, and minimise waste generation.

We are committed to operating in harmony with natural ecosystems and dedicate ourselves to the conservation and regeneration of biodiversity as we continue to expand our renewable energy portfolio.

What this means for you:

- › Report any environmental breaches to your Director or Manager.

You can read more about this in CCE's Environmental Policy.

Human rights and labor standards

We respect the dignity of every human being and commit to safeguard internationally recognized human rights. We reject all forms of physical, sexual, psychological, or verbal abuse of our employees. We respect the freedom of opinion and expression.

We reject any kind of forced bonded, indentured, and trafficked labour and involuntary prison labour are prohibited. We reject any form of modern slavery.

We respect the principle of freely chosen employment.

We condemn child labour and respect the rights of children. We comply with the applicable laws and regulations regarding the minimum age for admission to employment or work.

Working conditions

Our remuneration and social benefits apply at least to international, national, and local legal requirements or respective agreements. We comply with all applicable legal requirements regarding working hours and vacation.

Freedom of association

We recognise and respect our employees' right to associate freely.

Diversity, equity, inclusion and discrimination

Our conduct with each other is characterized by respect and tolerance and is free of discrimination or harassment due to gender, race, ethnic, national or social origin, age, religion, political or sexual orientation, physical or mental disability or other characteristics protected under law. We are committed to develop and promote inclusive cultures with equal rights for everyone.

Discrimination takes many forms; it can be unfair treatment based on employee characteristics, including but not limited to an employee's race, sex, gender identity, sexual orientation, age, language, religion, or disability.

We all hold unconscious bias. It is important to CCE that we seek to work and address these to avoid discrimination. Unconscious biases are recognised to be social stereotypes about certain groups of people that individuals form outside their own conscious awareness.

Harassment

Our conduct with each other is characterized by respect and tolerance and is free of discrimination or harassment due to gender, race, ethnic, national or social origin, age, religion, political or sexual orientation, physical or mental disability or other characteristics protected under law.

Harassment can refer to a range of unacceptable behaviours and practices that result – intentionally or otherwise – in physical, psychological, sexual, or economic harm. It can occur as a single incident, or as multiple incidents over time. It can also occur both in the workplace and outside of work.

What our labour standards means for you:

- › Respect your colleagues, according to the labour standards set out in this Code.
- › Have a focus to expand the principles in all business actions, ensuring implementation throughout the value chain.
- › Act in a respectful, non-discriminatory manner towards colleagues, both in person and online. Seek to be aware of your unconscious biases.
- › Promote a work environment free of harassment, violence, and bullying.
- › Report concerns or suspicions of a labour rights violation following the 'How to report a concern'-guideline.

3. Acting with integrity

Working with suppliers

CCE is committed to ensure a responsible supply chain management to operate its activities in a sustainable manner throughout the value chain. Our suppliers play a key role for CCE in our efforts to live up to this commitment.

The global photovoltaic supply chain is complex and entails potential risks that may impact our investments and stakeholders. It is important that we understand how to work responsibly with our supply chain to minimise risk while contributing to sustainable development. Therefore, we monitor and manage risks arising from the solar photovoltaic supply chain. We want to work with suppliers that understand and share our values and commitments.

You can read more about this in CCE's Supplier Code of Conduct.

What this means for you:

- › Ensure that suppliers live up to the Supplier Code of Conduct and the values enshrined therein.
- › Ensure you select suppliers fairly, in an unbiased manner, focusing on quality, service, and price.
- › Avoid or manage conflicts of interest with suppliers. Read more about this in CCE's Conflict of Interest Policy.
- › If you are concerned that a supplier might be involved in illegal or unethical behaviour, or has a conflict of interest, report this immediately to Procurement.

Rights of minorities and indigenous peoples

CCE respects the rights of Indigenous Peoples to decent living conditions, education, employment and social activities. CCE supports the right to Free, Prior, and informed Consent (FPIC) for Indigenous Peoples to developments that affect them and the lands on which they live, with particular consideration for the vulnerable groups. CCE seeks to avoid forced eviction of Indigenous People.

Land, forest and water rights and forced eviction

CCE actively engages with the local communities as we see local communities as a key stakeholder in development projects. We aim to be a good neighbour and to create shared value by focusing on decent living conditions, education, employment and social activities. We respect the rights of local communities by complying with local and national regulations.

Sourcing Materials from Areas of Conflict

We expect suppliers do not source minerals and metals that contribute to ongoing conflicts.

Minerals originating from conflict areas refer to raw materials or minerals that come from a particular part of the world where conflict is occurring and affects the mining and trading of those materials.

We are required by European Union law to track and disclose our use of minerals such as gold, tin, tungsten and tantalum originating in a number of designated countries.

What this means for you:

- › Take due care to ensure CCE complies with our guidelines and legal requirements.
- › If you are concerned about the rights of minorities and indigenous peoples, as well as land, forest and water rights and forced eviction report this immediately to the Country Manager.
- › If you are concerned about materials originating from areas of conflict report this immediately to Procurement.

Anti-corruption and bribery

CCE prohibits bribery and improper payments in all of its business dealings in every country. An "Improper Payment" may include a bribe, kickback, or a facilitation payment.

- Bribes are money, gifts, or anything of value offered to influence someone to get an unfair advantage, either for personal or professional gain.
- A kickback is a type of bribe. It is the return or accepting the return of a sum already paid (or due to be paid) as a personal reward for making or fostering business arrangements.
- Facilitation payments are often small sums to public officials to obtain routine services to which a person or company would otherwise be legally entitled. Examples include a payment to expedite a telephone or utilities connection.

You can read more about this and how you should take due care in CCE's Policy on Bribery and Improper Payments.

Gift and entertainment

Gifts and entertainment may potentially be considered bribery, it therefore has the potential to expose CCE and our employees to legal and reputational risk. Consequently, you need to be careful, as gifts and entertainment may be misused to influence contract awards or other business decisions.

Any gift or entertainment offered to a CCE employee to induce or unduly influence a business decision is strictly prohibited.

Except where prohibited by law, employees may offer and accept reasonable business gifts and entertainment to and from business associates provided that the gifts or entertainment are modest in value and appropriate under the circumstances. Business gifts and entertainment on a modest scale are legitimate tools in building good business relationships.

You can read more about this and how you should take due care in CCE's Policy on Gifts and Entertainment.

Competition law

CCE competes vigorously, but fairly, and supports free and fair competition. We will comply with all applicable antitrust laws in the jurisdictions in which we operate.

Antitrust (sometimes known as "competition") laws are designed to preserve and promote business competition by prohibiting formal and informal agreements between competitors, and practices that unreasonably restrain trade, such as price fixing and acts designed to abuse a position of market power or dominance. Any breach of these laws is illegal.

You can read more about this and how you should take due care in CCE's Policy on Antitrust and Competition.

Complying with sanctions and trade embargos

CCE is committed to ensuring that it complies with the laws of all jurisdictions in which it does business, including sanctions laws and regulations.

You, must comply with all applicable laws and regulations ("Sanction Laws") regarding restrictions on engaging in business with:

- Countries and/or political subdivisions of countries that are subject to sanctions (collectively, "Sanctioned Countries"); and
- Persons, companies or entities, including representatives and agents thereof, that are domiciled in Sanctioned Countries or are listed on national or international sanction lists (collectively, "Sanctioned Persons").

Sanctions and trade embargoes are measures implemented by a government or an international organization such as the United Nations. They are intended to pressure the government of the Sanctioned Country, or the Sanctioned Persons, to change policies or practices alleged to be harmful to international peace and security.

You can read more about this and how you should take due care in CCE's Policy on Compliance with Sanctions and Trade Embargos.

Information security

We take the digital threat seriously and act with due care to protect our information and data. An informed, responsible, and observant employee is our most effective safeguard. A data breach could have serious consequences for CCE and our business operations.

In CCE, we map the digital risks, we are facing. The most imminent are phishing and ransomware.

- Ransomware is a type of malicious software that restricts or limits users of a targeted organization from accessing their IT systems (servers, workstations, mobile devices, etc.), until a ransom is paid.
- Phishing is the attempt to obtain sensitive information such as usernames, passwords, and credit card details (and, indirectly, money). The main purpose of most phishing emails today is to deliver, directly or indirectly, some form of ransomware.

What this means for you:

- › Protect our information, including intellectual property, company secrets, and other sensitive business information.
- › If you are concerned or detect minor details in e-mails that not fit with usual behaviour, then be extra vigilant and for example look for spelling mistakes, hover the mouse over any hyperlinks in the email (without clicking on the link!) to see the actual hyperlinked address, which may not match etc.
- › Be extra vigilant and careful when using free and easily available tools and software from the internet.
- › Always do a check-up of an account number before paying.
- › If you detect phishing attempts or report this immediately to CCE's IT responsible.

Data protection and privacy

Data protection legislation safeguards personal information about individuals. We are committed to complying with all applicable national and local laws, rules, and regulations. This includes taking responsible care and complying with EU regulation such as GDPR.

Personal data is any information relating to an identified or identifiable person. An identifiable person can be identified directly or indirectly by their:

- Name, age and sex
- Identification number
- Computers IP address
- Address
- Email address

What this means for you:

- › Only collect, use, process, and share personal data if it is relevant and necessary to the job or task you are performing.
- › Delete personal data when you no longer need it.
- › If you have questions regarding the handling of personal data or is concerned about infringement on data privacy reach out to CCE's lawyer.

Lobbying activities

CCE engages, directly and indirectly, in activities aimed at enhancing the values on which our corporation is built, and which we believe will benefit our customers, employees, shareholders and other stakeholders of society at large.

For the purpose of this Code, we refer to 'directly engaging' as the means of influencing legislation by way of direct contact or communication with public officials, and 'indirectly engaging' as the means of influencing legislation through the use of intermediate vectors, including, but not limited to, media, public opinion, conferences or social events that target public officials and institutions. Public officials may represent civil and public servants, employees, and holders of public office in the executive and legislative branches, whether elected or appointed.

When engaging in directly or indirectly influencing activities, CCE undertakes to do so transparently, in compliance with laws and regulation, and with regard for accuracy and timely response to regulatory reporting requirements.

Only designated employees of CCE are entrusted with the responsibility of engaging with public officials and institutions. Those of us, who have been entrusted with this responsibility, understand, and undertake to comply with the laws and regulations of the jurisdictions and environment in which we directly or indirectly influence activities.

Intellectual property and confidentiality

CCE's expertise lies within project development, construction, financing, and management of renewable energy assets.

IP consists of different types of valuable intangible assets, for CCE this includes but is not limited to:

- Copyrightable works (software, text, pictures, drawings etc.)
- Confidential information comprising know-how (technical information)
- Trade secrets (commercial information)

Failing to protect IP assets could potentially mean significant adverse financial, commercial, and technological consequences for CCE, including but not limited to loss of business opportunities and technology exclusivity.

What this means for you:

- › Safeguard confidential information, documents, and technology from unauthorised disclosure in dealing with business partners.
- › Take due care and be responsible in what documents and information you share with business partners, including in R&D.
- › Always ensure the necessary agreements are in place to protect CCE's IP rights when working with business partners.
- › If you are concerned about infringement on IP rights report this immediately to CCE's lawyer.

Conflict of interest

CCE employees have a duty to act in CCE's best interest. Your personal interests should neither influence, nor appear to influence, your judgment on any business matter.

The term “conflict of interest” has a broad meaning. In general, it refers to a situation where you are able to make or influence a business decision for CCE while your personal interests, or the interests of your related parties, differ from those of CCE.

You should avoid situations that put you in a conflict of interest with CCE, or can reasonably be perceived as such by others.

You can read more about this and how you should take due care in CCE’s Policy on Conflicts of Interest.

Financials

CCE is committed to perform our business in a transparent manner and accurately reflect them in the companies’ financial reports and filings. To manage financial reporting and filing, CCE has an adequate financial reporting system control in place.

Additionally, CCE is committed to disclose financial and non-financial information in accordance with applicable regulations and prevailing industry practices.

Anti-money laundering

CCE complies with all applicable anti-money laundering laws.

Money laundering is the process of disguising the proceeds of crime in order to hide illegal origins of the money. Criminal proceeds include not only money, but all forms of assets, real estate and intangible property that were derived from criminal activity.

What this means for you:

- › Take due care to ensure CCE complies with our guidelines and legal requirements.
- › If you are concerned about any breaches report any wrongdoing anonymously through the CCE Grievance System or directly to the CFO.

4. Implementation of this Policy

The Board of Directors of CCE is responsible for maintaining and updating this Policy as required by changes to market practice, regulation, voluntary standards or as otherwise deemed necessary.

The adoption and implementation of this Policy is the responsibility of the Board of Directors.

The management of CCE is responsible for its implementation in the daily work.