



# CODE OF ETHICS

DECEMBER 2021



**DVP**  
SOLAR



- DEVELOPING **RENEWABLE HORIZONS** -

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# MESSAGE FROM THE CEO

All of us in the DevelopingSolarWorldwide, S.L. team. (“**DVP Solar**” or the “**Company**”) must be aware of the enormous intangible value of ethical behaviour. It is an asset of extraordinary value in the objective of establishing relationships of trust with clients, investors, suppliers and, in general, with our stakeholders.

Our commitment to business ethics, integrity and honesty must go beyond mere compliance with legal framework. Our commitment must be framed in the context of the most rigorous ethical standards because we understand that ethics and integrity are a hallmark of distinction with our clients, suppliers, partners, and collaborators.

This Code of Ethics, which has been ratified by our Board of Directors, reflects this commitment to the highest ethical standards. The principles and guidelines contained in this document must become a mandatory guide for all those who work at DVP Solar, regardless of the company or country where we carry out our activity and, by extension, for our external collaborators.

This is DVP Solar’s scale of values. I encourage you to get to know our Code of Ethics, to understand the principles that govern the way we do business and how we relate to our stakeholders.

Breaches of our Code of Ethics will be treated with the seriousness it deserves. We encourage all of you to report any situation, without reservation, that may involve a breach of the principles and guidelines. We also encourage you to share your questions or suggestions.



**Eduardo Criado**  
CEO

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# PURPOSE AND SCOPE

## DVP Solar's Code of Ethics reflects our ethical culture.

The Code of Ethics is a pillar of the Company's strategy and therefore has the highest possible level of authority. This version of the Code of Ethics was approved by the Board of Directors at its meeting held on 14 December 2021.

The **Code of Ethics** sets out principles and guidelines of behaviour for employees, officers, and directors, as well as expectations for third parties who deal with us.

Its purpose is primarily to serve as a starting point for the Company's ethical management and compliance model and, consequently, to guide the actions of our employees, officers, and directors.

The Code of Ethics should also help to identify ethical issues or dilemmas so that they can be managed in a timely manner.

The **Code of Ethics** is applicable and binding for all. Compliance with it is therefore mandatory for the directors, managers, and employees of DVP Solar and the Spanish and foreign companies belonging to its corporate group (hereinafter "**the Covered Persons**"), regardless of the company and the country where they carry out their activity.

The Code of Ethics reflects the principle of due diligence for the prevention, detection, and response to breaches of the Code and irregularities, including those that refer to the commission of crimes.

DVP Solar understands that the application of ethical management measures, anti-corruption and, in general terms, due diligence measures, significantly boost the mitigation of risks in its relations with third parties and, therefore, will promote the adoption of similar ethical principles among suppliers, contractors, collaborators and partners involved in the Company's activity.

### **Covered Persons must, always:**

- ▶ Know and comply with the rules, principles and guidelines for action set out in the Code of Ethics and in the other internal rules that develop it. We must all act in a professional manner and set an example of ethical and rigorous behaviour.
- ▶ Communicate potentially illegal conduct or non-compliance through the communication channels provided and described in the Code of Ethics. Likewise, they must use these channels to communicate questions or make suggestions.

# PRINCIPLES OF ETHICAL CONDUCT

DVP Solar promotes business ethics as a key element of its activity.



In this sense, we assume the principles and values contained in the Universal Declaration of Human Rights, the Declaration of Fundamental Principles and Rights at Work, the conventions of the International Labour Organisation, the OECD Guidelines for Multinational Enterprises, and the United Nations Global Compact.

The following principles of ethical conduct should guide the actions of all of us in the Company:

## We respect and comply with the law

We must all ensure compliance with all requirements of the applicable legal framework, in all countries and in all activities.

## We act with integrity and honesty

Conduct involving dishonesty, corruption, bribery, or similar practices is not acceptable under any circumstances.

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## We respect the integrity and dignity of individuals.

Our commitment to the promotion and defence of Human Rights in all the countries where we are present and in all our activities is absolute. We categorically reject any kind of harassment or discrimination.

## Health and Safety of our people is a priority

For DVP Solar, taking care of our employees and collaborators is a priority. We rigorously analyse the risks associated with each job and task. It is also vital that we all comply with Health and Safety policies.

## We protect sensitive or confidential information

DVP Solar guarantees the confidentiality of the information it uses in the development of its activity. We do not disseminate sensitive information and will adequately protect personal data to which we have access.

## We develop our activity in a sustainable way

At DVP Solar, we are committed to the use of photovoltaic technology as a vector for socio-economic growth, as well as a solution to the serious climate challenges facing our planet. We carry out our activities in an environmentally friendly manner.

We are also aware that we must contribute to the social and economic development of the local communities where we develop our projects. We collaborate with the communities through corporate social responsibility actions and by encouraging the hiring of local labour or collaborators.



## Transparency and integrity of information

The information we share with our stakeholders is always truthful, complete, transparent, understandable, and reliable. We do not deliberately provide incorrect, incomplete, or incomprehensible information.

# GUIDELINES FOR ACTION

## Fraud, corruption, and bribery

DVP Solar is committed to acting with integrity and honesty. Our business relationships are based on principles of honesty, fairness, transparency, and mutual respect.

Any kind of action, direct or indirect, that can be considered fraudulent, corruption or bribery is strictly forbidden. All DVP Solar employees must avoid any kind of undue influence on the will of outsiders through improper practices.

DVP Solar employees, in their relations with third parties and public authorities or officials in all countries where they operate, must act in such a way as to avoid such situations and, in any case, ensure compliance with national and international regulations on the prevention of corruption and bribery.

In particular, the following rules must be observed:

- ▶ Not to influence the will or objectivity of third parties to obtain any benefit or advantage using unethical practices and/or contrary to applicable law.
- ▶ Not to give, promise or offer, directly or indirectly, any object of value to any third party to obtain undue advantage.
- ▶ Not allow facilitation payments, i.e., small payments to public authorities to expedite the handling of bureaucratic procedures.

- ▶ Not to fund or show support, directly or indirectly, for any political party.
- ▶ Do not use donations, sponsorship, patronage, or similar activities to disguise improper payments.
- ▶ Pay special attention to those cases in which there are indications of lack of integrity of the persons or entities with which business is conducted, to ensure that the Company establishes business relations only with qualified and reputable persons and entities.
- ▶ To faithfully and properly reflect all transactions and operations in the accounting records.
- ▶ Promptly report any non-compliance.

## Gifts, presents and hospitality

Employees of DVP Solar may not accept or give, directly or indirectly, any gifts, presents or hospitality intended to improperly influence professional relations with third parties or administrative relations with authorities or public officials.

Gifts, presents and hospitality are strictly prohibited when they are considered excessive (in terms of their economic value) or inappropriate (in terms of the time at which they are given). In particular, gifts, presents and hospitality are acceptable only if they are:

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- ▶ They are acceptable according to the regulations of the country where the gift is given and is consistent with business practices.
  - ▶ It is not contrary to the counterparty's policy on gifts, presents and hospitality.
  - ▶ It is not likely to be construed as a bribe, reward, or undue influence.
  - ▶ Cash gifts are, in any case, prohibited.
  - ▶ The reasonable value of the gift, present or entertainment is less than EUR 300 or equivalent amount.
  - ▶ It is not given at an inappropriate or improper time (e.g., in a tendering or supplier selection process).

## Managing conflicts of interest

In carrying out our work, employees of DVP Solar must always act in the best interests of the Company, avoiding situations where conflicts of interest may potentially exist due to the interference of private or interests, e.g., situations involving friends or family, professional or business opportunities that arise in the context of your work or duties at DVP Solar, etc.

The general rule is that any type of conflict of interest (potential or actual) must be avoided and managed appropriately. Managing conflicts of interest requires proactivity on everyone's part. In this regard, early disclosure can prevent the materialisation of a conflict of interest with significant consequences.

## Prevention of money laundering and terrorist financing

Money laundering is the set of actions aimed at

giving the appearance of legality to assets, especially cash, originating from criminal businesses.

Terrorist financing, on the other hand, consists of actions aimed at raising funds, especially cash, with the intention of using them in the commission of terrorist offences.

We must all exercise due diligence in the prevention of money laundering and terrorist financing and always ensure maximum adherence to the requirements set out in national and international legislation in this area. In particular, all procedures related to the management of customers and suppliers must be diligently observed.

## Respect for and promotion of Human Rights

The Company's commitment to the promotion and defence of Human Rights in all the countries where we are present and in all our activities is absolute. We categorically reject any practice contrary to Human Rights. We make special reference to the following commitments:

- ▶ DVP Solar rejects any type of child labour. Neither the Company nor any third party working with us may employ child labour. In all countries where we carry out our activities, the legislation in force must be respected and, in any case, the minimum age established in Convention 138 of the International Labour Organisation must be observed.
- ▶ We reject any form of forced or compulsory labour. The work of our employees and the employees of subcontractors and suppliers working with us must always be voluntary and remunerated.
- ▶ We do not tolerate discrimination on any grounds or personal status (age, race, colour, sex, religion, political opinion, sexual orientation, or disability). We are committed to ensuring that our employees and collaborators are always treated with respect for their diversity.

- ▶ We guarantee equal opportunities in the selection, recruitment, training, and remuneration processes.
- ▶ Any situation, whether active or passive, of harassment (physical, psychological, or moral) or abuse of authority, as well as behaviour or attitudes that may create an offensive or intimidating environment, is prohibited.
- ▶ The right of collective association of our employees is recognised in accordance with the labour regulations of each country.

## Protecting the Company's reputation

We all have an obligation to protect the Company's image and reputation, both in our professional activities and in situations where our actions may relate to the Company. In this regard, we must always act in accordance with the following guidelines:

- ▶ We must be cautious when sharing information on social networks, acting prudently and with common sense. We must always act in a personal capacity and never on behalf of DVP Solar.
- ▶ Under no circumstances should we share or disclose internal, sensitive, confidential, or reserved information of the Company.
- ▶ In the case of communications about DVP Solar, only information published on official Company accounts will be shared.

## Occupational Health and Safety

DVP Solar promotes policies and procedures in accordance with the legal regulations in the countries where it carries out its activities with the aim of preventing accidents and incidents and guaranteeing the safe and healthy development of professional activity.

The Company also provides its employees and collaborators with resources, guidance and training on the risks associated with each job.

For their part, all employees and collaborators must scrupulously observe the rules established in this regard. Failure to comply with Health and Safety policies and procedures can put not only your own safety at risk, but also the safety of others working in your vicinity.

## Use and protection of assets

The Company provide resources to its employees and collaborators for the performance of their professional activities. All such resources must be used responsibly and in accordance with established rules.

We must all pay particular attention to these rules, especially the procedures related to the use of IT equipment. We must also be alert to possible cyber-attacks. If we observe any dubious activity that could pose a risk, we must report it immediately.

Furthermore, DVP Solar reserves the right, based on legal criteria and legitimate interest, to access the content of the equipment owned by the Company to carry out investigations when necessary.

## Transparency and reliability of information

We must all act in a clear and transparent manner in our dealings with our stakeholders. All information, regardless of its nature, that is shared with our stakeholders (customers, suppliers, financial institutions, supervisors, etc.) must be complete, truthful, understandable, and reliable.

In this respect, the following guidelines are established:

- ▶ The applicable accounting standards and internal procedures for the preparation and

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disclosure of financial and non-financial information must always be complied with.

- ▶ DVP Solar employees who perform accounting, economic control, consolidation, and any other activity related to the preparation of financial information are responsible for ensuring that operations and transactions are recorded in the accounting books in accordance with the applicable accounting framework.
- ▶ All critical records must be managed in accordance with the Company's internally approved procedures.
- ▶ Company records may not be destroyed, unless it is legally permitted.
- ▶ Any other corporate information or communication must be made in compliance with the principles of transparency and truthfulness.

## Responsible tax management

DVP Solar is committed to complying responsibly with all tax obligations and establishing tax obligations, establishing appropriate control mechanisms to ensure diligent compliance. This commitment is based on prudent practices, in line with the recommendations of the OECD Guidelines for Multinational Enterprises.

DVP Solar is committed to observe the following guidelines:

- ▶ All tax decisions will be based on economic motivations and reasonable interpretations of the tax regulations in each country where we operate.
- ▶ The design of abusive or tax avoidance-oriented tax structures, as well as the use of companies based in tax havens to obtain tax benefits, is explicitly prohibited.
- ▶ We will promote a fluid relationship with the different tax administrations, always based on transparency, good faith, and collaboration.



## Environmental Protection

We are a company specialising in the development of photovoltaic solar energy projects. We are committed to the use of this technology as a solution to the serious climate challenges facing our planet.

We develop our activity from the conviction of the need to advance in the process of energy transition and decarbonisation, but we also put all our efforts into reducing greenhouse gas emissions as much as possible, in the preservation and protection of biodiversity, and in the promotion of circular energy.

Any employee who becomes aware of an environmental impact resulting from the Company's activities must immediately report it to the appropriate authorities.

Likewise, all employees must be aware of and accept the Company's environmental policy and act in accordance with the criteria of respect and sustainability, adopting habits and conduct in line with good environmental practices. Employees shall minimise the environmental impact of their professional activities by making the most efficient use of the resources made available to them.

# SUPERVISION AND COMPLIANCE

The body responsible for monitoring and supervision of the Code of Ethics is the Compliance Committee, under the authority and supervision of the Board of Directors.

**The Compliance Committee is specifically entrusted with the following responsibilities:**

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Reviewing and updating the Code of Ethics and the other policies developed in regulatory compliance.

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Promotion, dissemination and training of the Code of Ethics and other policies on regulatory compliance.

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Addressing doubts, questions, suggestions, and other issues related to the Code of Ethics and the rest of the policies on regulatory compliance.

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Management of complaints received through the whistleblowing channel provided.

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Drawing up periodic reports on the functioning of the regulatory compliance management system.

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Periodically informing the Board of Directors of the actions carried out, the functioning of the regulatory compliance management system, the functioning of the whistle-blowing channel, as well as other relevant issues in regulatory compliance.

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# Whistleblowing channel

The Whistleblowing Channel is the main access channel for any person, internal or external, to report not only breaches or suspicions of inappropriate actions, but also doubts, concerns or suggestions regarding ethics and regulatory compliance.

The communication of potential breaches, irregularities or infractions is mandatory for Covered Persons.

DVP Solar's Whistleblowing channel is accessible through the email address [denuncias@dypsolar.com](mailto:denuncias@dypsolar.com).

All communications received through the Whistleblowing channel are governed in accordance with European and national regulations in this respect and, in particular, Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law, as well as regulations relating to the protection of personal data.

Information sent by any of these means is received solely and exclusively by the Compliance Committee. Unless there is a just cause, the Compliance Committee must acknowledge receipt of the communication received within a maximum period of 7 calendar days.

The Compliance Committee must manage the

communications received in compliance with the principles of respect and protection of persons, confidentiality and secrecy, diligence and speed, contradiction, information and possibility of correction, restitution of victims, protection of victims' health, prohibition of reprisals, precautionary measures, and data protection. Unless there is good cause, it is established that the period for responding to the communication received may not exceed three months from the date of acknowledgement of receipt.



The Whistleblowing channel will be managed, in all cases, under two fundamental premises:

- ▶ **Duty of confidentiality:** All information received through the Whistleblowing channel must be managed with the maximum guarantees of confidentiality. In particular, the identity or any other data from which the identity of the complainants may be inferred shall in no case be disclosed without their prior consent.
- ▶ **Prohibition of retaliation:** The Compliance Committee is responsible for ensuring that no retaliation of any kind will be taken against the person who reports a breach, including threats of retaliation and attempted retaliation (e.g., suspension, dismissal, demotion or denial of promotion, denial of training, imposition of disciplinary measures, coercion, intimidation, harassment, or ostracism, etc.).

This guarantee shall always apply to all bona fide communications, irrespective of the findings of the investigation process.

# APPROVAL AND VALIDITY

The DVP Solar Code of Ethics was approved by the Board of Directors on 14 December 2021. From the date of its publication, it will be in force and will be binding on all Covered Persons.

The Code of Ethics will be reviewed and updated periodically.



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