

PANALUX SOLAR ENERGY S.A.

CORPORATE CODE OF CONDUCT AND ETHICS

Corporate Governance, Business Integrity and Regulatory Compliance Framework for the 2GW TOPCon Photovoltaic Solar Manufacturing Project in Panama

Entity: PANALUX SOLAR ENERGY S.A.

Document Code: CDE-PAN-2026-V1

Approved by: Board of Directors and Compliance Committee

Effective Date: September 2026

1. INSTITUTIONAL STATEMENT, PURPOSE AND SCOPE OF APPLICATION

1.1. Message from Management and Purpose

PANALUX SOLAR ENERGY S.A. (“PANALUX” or the “Company”) is the Panamanian entity responsible for leading the establishment, importation, installation and operation of the industrial project for the manufacture of high-efficiency N-type TOPCon photovoltaic solar cells, with an annual capacity of 2GW in the Republic of Panama, under the Free Zone regime.

This Corporate Code of Conduct and Ethics sets forth the fundamental principles, ethical values and mandatory standards of conduct that must govern the actions of all persons affiliated with PANALUX. Modeled on the highest standards of institutional governance and business ethics, this Code consolidates our unequivocal commitment to integrity, transparency, industrial safety, environmental protection and zero tolerance for corruption.

1.2. Persons Subject to This Code

The rules and standards contained in this Code apply without exception to:

- **Members of the Board of Directors:** who must lead by example and promote an active culture of compliance.
- **Executive and Management Personnel:** responsible for ensuring the effective application of these standards within their respective operational and management areas.
- **Workers and Employees:** both permanent and temporary, at all of the Company’s industrial, administrative and operational facilities.
- **Consultants, Advisors and Representatives:** acting on behalf of or representing PANALUX before public authorities, banking institutions or third parties.
- **Suppliers, Contractors and Business Partners:** who must subscribe to and abide by the equivalent principles set forth in the Company’s Supplier Code of Conduct.

1.3. Applicable Legal and Regulatory Framework

This Code is grounded in and forms part of the regulatory framework of the Republic of Panama and international standards, including:

- **Political Constitution of the Republic of Panama and the Labor Code.**
- **Law 6 of 2002** on Transparency in Public Administration and the ethical standards promoted by the National Authority for Transparency and Access to Information (ANTAI).
- **Law 41 of 1998 (General Environmental Law)** and its implementing decrees on environmental impact assessment and industrial management issued by the Ministry of the Environment (MiAmbiente).
- **Law 23 of 2015** on the prevention of money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction (Financial Analysis Unit — UAF).
- **International Anti-Corruption Standards:** ISO 37001 (Anti-Bribery Management Systems), the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act.

2. FUNDAMENTAL ETHICAL PRINCIPLES AND VALUES

All of PANALUX's activities are grounded in six mandatory ethical and institutional pillars:

- **1. Comprehensive Safety and Occupational Health (HSSE):** The protection of the life, physical integrity and health of our personnel is a priority. Given the nature of industrial photovoltaic manufacturing, safety in production processes, the safe handling of inputs, the use of infrastructure and the safeguarding of assets are fundamental.
- **2. Professionalism and Excellence:** An unwavering commitment to honest, diligent, technically rigorous and efficient conduct, focused on operational excellence and the reputation of the project in Panama.
- **3. Quality and Innovation:** A guarantee of strict compliance with international photovoltaic standards (IEC and ISO 9001), promoting continuous improvement and technological leadership in N-type TOPCon cells.
- **4. Confidentiality and Safeguarding of Know-How:** Rigorous discretion and prudence in handling technical and patent information, production processes, commercial agreements and the trade secrets of our strategic allies (TYTRONTECH and NOVARA CAPITAL).
- **5. Sustainable Growth and Environmental Commitment:** High-technology industrial development fully compatible with environmental preservation, compliance with MiAmbiente regulations, energy efficiency and the minimization of ecological impact.
- **6. Transparency and Accountability:** A guarantee of truthful, timely and complete information provided to administrative, customs, financial and governmental authorities.

Institutional Ethical Commitment

Strict compliance with these values takes precedence over the achievement of any commercial objective or financial result. No production target, deadline pressure or instruction from a superior justifies the commission of an illegal act or an act contrary to this Code.

3. STANDARDS OF CONDUCT IN THE WORKPLACE

3.1. Equal Opportunity, Diversity and Non-Discrimination

PANALUX promotes an inclusive work environment based on merit, professional ability and respect for diversity:

- **Zero Discrimination:** Any direct or indirect discrimination on the basis of race, sex, gender, age, nationality, religion, sexual orientation, marital status, disability or ideology is strictly prohibited.
- **Equity and Inclusion:** Hiring, evaluation, promotion and compensation decisions shall be based exclusively on objective competencies, professional performance and skills.
- **Inclusive and Respectful Language:** The use of respectful language is required in all internal and external communications, avoiding demeaning or exclusionary expressions.

3.2. Protection of Dignity and Zero Tolerance for Harassment

The Company guarantees a safe working environment that respects human dignity:

- **Prohibition of Workplace Harassment (Mobbing):** No form of intimidating, hostile, humiliating or demeaning conduct directed at any employee will be tolerated.
- **Prohibition of Sexual Harassment:** Any unwanted verbal, non-verbal or physical conduct of a sexual nature, or any blackmail or retaliation in the workplace, will be subject to the most severe disciplinary and legal sanctions.

3.3. Health, Industrial Safety and Environment (HSSE)

Given the technical requirements of the industrial solar cell plant (cleanroom systems, process gases, ultra-pure water and electrical distribution):

- **Compliance with Safety Protocols:** All personnel must scrupulously comply with occupational health and safety regulations, the mandatory use of Personal Protective Equipment (PPE) and emergency response procedures.
- **Immediate Reporting of Risks:** Any unsafe condition, incident, accident or failure in auxiliary systems (HVAC, gas or effluent treatment) must be reported immediately to the HSSE officer.

3.4. Proper Use of Company Resources and Tools

PANALUX's assets are intended exclusively for the fulfillment of corporate purposes:

- **Machinery and Industrial Equipment:** Must be operated with the utmost diligence, in accordance with the manufacturer's technical manuals and maintenance schedules.
- **IT Systems and Electronic Mail:** Corporate email, the internal network and technological tools are Company property. Their use for illegal activities, personal financial gain, or the downloading/distribution of unauthorized material or material protected by intellectual property rights is not permitted.
- **Personal Data Protection:** In accordance with Panama's Law 81 of 2019, the right to privacy and the protection of the personal data of employees, clients and suppliers shall be respected and guaranteed.

4. BUSINESS INTEGRITY AND CORRUPTION PREVENTION

4.1. Zero Tolerance for Bribery and Corruption

PANALUX maintains a non-negotiable policy of ZERO TOLERANCE for any form of corruption, bribery, extortion or influence peddling, in both the public and private sectors.

- **Prohibition of Improper Payments:** It is strictly prohibited to offer, promise, give, solicit or accept, directly or indirectly, any improper payment, gift, commission or benefit to public officials or private executives in order to expedite procedures or obtain licenses, permits or commercial advantages.
- **Prohibition of Facilitation Payments:** So-called “facilitation payments” or “grease payments” to public or customs officials are expressly prohibited, regardless of amount or local custom.

4.2. Gifts, Business Courtesies and Hospitality Policy

To preserve objectivity and impartiality in all business relationships:

- **General Rule:** No employee or officer may accept or offer gifts, travel, invitations or courtesies exceeding the standard nominal value (USD 50.00 or its equivalent), or that could influence, or appear to influence, a business or official decision.
- **Authorized Exceptions:** Only customary business courtesies or promotional material of insignificant value will be permitted. Any courtesy exceeding this limit will require the prior written approval of the Compliance Officer and must be duly recorded.

4.3. Prevention and Management of Conflicts of Interest

A conflict of interest exists when the personal or family interest of a professional interferes, or may appear to interfere, with the overriding interest of PANALUX or with the independence of their judgment.

- **Related Persons:** Related persons include spouses, domestic partners, relatives up to the second degree of consanguinity or affinity, as well as companies in which the employee or their family members hold a substantial interest or serve in management positions.
- **Duty to Disclose and Abstain:** Any employee who identifies a potential conflict of interest must immediately report it in writing to the Compliance Officer and refrain from participating in or influencing any related decision-making.

4.4. Prevention of Money Laundering (AML/CFT)

In accordance with Law 23 of 2015 and the regulations of Panama's Financial Analysis Unit (UAF):

- **Due Diligence (KYC/KYB):** PANALUX shall apply verification and due diligence procedures regarding the source of funds, beneficial ownership and reputation of all its investors, strategic partners, suppliers and clients.
- **Transparent Transactions:** No cash receipts or payments exceeding legal limits shall be made, nor transactions with entities located in high-risk, non-cooperative jurisdictions without due justification and prior approval.

5. RELATIONS WITH THIRD PARTIES AND THE BUSINESS ENVIRONMENT

5.1. Relations with Suppliers and Contractors

The procurement of goods and services for the 2GW plant shall be governed by the principles of open competition, transparency, quality and impartiality:

- **Objectivity in Selection:** Supplier selection shall be based on technical, economic, quality and socio-environmental compliance criteria, avoiding any preferential treatment.
- **Supplier Code:** All suppliers must formally adhere to PANALUX's Supplier Code of Conduct.

5.2. Relations with Public Administration and Regulators

Interactions with agencies of the Panamanian State (Ministry of Commerce and Industry, MiAmbiente, National Customs Authority, DGI, Free Zone Administration) shall be characterized by:

- **Truthfulness and Integrity:** All documentation, customs declarations, machinery import records and environmental compliance reports must be accurate, complete and truthful.
- **Formal Conduct:** Meetings and dealings with public officials must be conducted through established official channels and with the involvement of the Legal and Compliance departments.

5.3. Fair Competition

PANALUX competes fairly in the global and local photovoltaic market:

- **Antitrust Compliance:** Free competition rules (ACODECO) shall be strictly observed, prohibiting price-fixing agreements, market allocation or the exchange of sensitive information with competitors.

5.4. Political Neutrality and Donations

- **Political Neutrality:** PANALUX is a politically neutral entity. Direct or indirect contributions, donations or sponsorships to political parties, candidates or electoral campaigns are expressly prohibited.
- **Charitable Donations:** Any donation or Corporate Social Responsibility (CSR) program must be pre-approved, serve legitimate charitable or community purposes, and be subject to verification of the suitability of the beneficiary entity.

6. ETHICS HOTLINE, COMPLIANCE STRUCTURE AND PROCEDURE

6.1. Compliance Body (Compliance Committee)

PANALUX's Board of Directors has established the Ethics and Compliance Committee, an autonomous body vested with the resources and independence necessary to oversee the effectiveness, dissemination, interpretation and application of this Code.

6.2. Internal Reporting System (Ethics Hotline)

PANALUX provides all of its employees, suppliers and stakeholders with a confidential and secure Ethics Hotline for raising questions or reporting possible breaches of this Code or applicable law:

- **Channels of Communication:** A dedicated email address (cumplimiento@panaluxsolar.com) and a secure form hosted on the corporate website.
- **Guarantee of Confidentiality and Anonymity:** The confidentiality of the reporting person's identity and of the proceedings is guaranteed. Anonymous reports will be accepted in accordance with applicable law.
- **Whistleblower Protection (No Retaliation):** Any form of retaliation, discrimination or sanction against any person who has reported, in good faith, a suspected breach or violation is strictly prohibited.

6.3. Internal Investigation Procedure

- **Diligent Handling:** The Compliance Committee shall investigate reports received in an impartial, objective and prompt manner, guaranteeing the right to the presumption of innocence and due process for those under investigation.
- **Report and Resolution:** Upon conclusion of the investigation, the Committee shall issue a reasoned report with recommendations for corrective measures or corresponding sanctions.

7. DISCIPLINARY REGIME AND SANCTIONING OF VIOLATIONS

Failure to comply with the rules contained in this Code of Conduct constitutes a labor and corporate infraction that will give rise to the corresponding sanctions under Panamanian labor law (Labor Code) and PANALUX's Internal Work Regulations.

Classification of Offense	Examples of Violation	Applicable Sanction
Minor	Isolated clerical or recording error in the minor gifts register; minor disregard of email use policy.	Verbal warning confirmed in writing, and formal notice.
Serious	Breach of HSSE rules at the plant; acceptance of unauthorized courtesies; undisclosed conflict of interest.	Formal reprimand and temporary suspension of employment and salary in accordance with the Labor Code.
Very Serious	Offering/accepting bribes; workplace or sexual harassment; disclosure of TOPCon know-how; customs or financial fraud.	Justified disciplinary dismissal and initiation of criminal/civil legal action.

8. DISSEMINATION, EFFECTIVENESS AND REVIEW

- **Dissemination and Training:** PANALUX shall provide all personnel with a copy of this Code upon joining the Company and shall conduct periodic training sessions on ethics and compliance.
- **Signature of Adherence:** All personnel must sign the individual undertaking confirming receipt, reading and acceptance of this Code.

- **Effectiveness and Review:** This Code shall enter into effect upon its approval by the Board of Directors in September 2026 and shall be reviewed at least once a year to reflect regulatory changes or international best practices.

ANNEX: INDIVIDUAL UNDERTAKING OF ADHERENCE FORM

By means of this document, I, the undersigned:

SWORN DECLARATION OF ADHERENCE AND COMPLIANCE

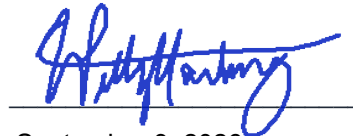
1. I confirm that I have received, read and fully understood the Corporate Code of Conduct and Ethics of PANALUX SOLAR ENERGY S.A.
2. I accept and undertake to strictly comply with the principles, policies and standards of conduct set forth therein.
3. I declare that I am not currently in any situation involving a direct or indirect Conflict of Interest that has not been previously disclosed in writing to the Compliance Officer.
4. I understand that any breach of these rules may result in the application of the disciplinary and legal measures described in applicable labor law.

Full Name:

WALKYRIA PITTI MARTINEZ

Position: LEGAL REPRESENTATIVE

Signature and Date:



September 3, 2026