



Alperia S.p.A-AG

Code of Ethics

Document approved
by the Board of Directors
on September 24, 2026

Rev.	Date	Description of the revision	Drafted	Verified	Approved
3	24.09.2026	Update regarding the new corporate governance framework, codes of conduct and principles (e.g., responsible and transparent use of AI tools and compliance with European Union restrictive measures and sanctions regulations)	Compliance	Supervisory Body of ALPERIA SPA-AG Department Internal Audit	Board of Directors
2	16.05.2024	Confirmation of the Code of Ethics following the update of Model 231	Compliance	Supervisory Body of ALPERIA SPA-AG	Management Board
1	28.01.2021	The update to ALPERIA SPA-AG's 231 Organisation, Management and Control Model to include tax crimes led to the addition of the following chapters to the Code of Ethics: "Rules of conduct toward the market and shareholders," "Internal management and external disclosure of inside information," and "Rules of conduct for participation in tender procedures". Moreover, additions were made to the chapter "Transparency and accuracy of information and accounting records."	Compliance	Supervisory Body of ALPERIA SPA-AG	Management Board
0	10.03.2016	First issuance	Internal Audit		Management Board

Contents

Foreword.....	5
Introduction	6
1. Scope and recipients	6
2. General principles	6
2.1 Legality.....	7
2.2 Loyalty, fairness, good faith and impartiality	7
2.6 Image.....	8
2.9 Anti-money laundering and compliance with European Union restrictive measures and sanctions	9
3. Rules of conduct	9
3.1 Relations with shareholders.....	10
Corporate information	10
Rules of conduct in dealings with the market and shareholders	10
Internal management and external communication of inside information	10
Conflicts of interest and fairness in inter-company transactions	10
3.2 Relations with staff.....	11
Definition	11
Ethics, honesty and transparency	11
Conflict of interest	11
Gifts, presents and donations.....	11
Utilization of company resources	12
Mental and physical well-being.....	13
Collaboration and sharing.....	13
Confidentiality and protection of privacy	13
Personnel selection, development and training	13
3.3 Customer relations.....	14
Definition	14
Fairness in negotiations and contracts.....	14
Gifts, presents and donations.....	14
3.4 Relations with suppliers	14
Definition	14
Fairness, good faith and respect for the ALPERIA Group's values and principles	15
Supplier selection and payment	15
Gifts, presents and donations.....	15
Supplier health and safety	15
Rules of conduct for participation in tender procedures	15
3.5 Relations with lenders	16

Transparency of information.....	16
Compliance with financial commitments	16
3.7 Tax transparency and compliance	16
3.8 Relations with the Independent Auditing Firm	16
3.9 Relations with the Board of Statutory Auditors.....	17
3.10 Relations with the Public Administration.....	17
Definition	17
Legality, fairness and transparency in dealing with the Public Administration	17
Relations with supervisory and control authorities and judicial authorities	18
Employment relationships with former employees of the Public Administration	18
Relations with public institutions	18
Grants and subsidies	19
Sponsorship.....	19
3.11 Relations with external parties and the community.....	19
Local community development.....	20
Environmental and climate protection	20
Political parties and trade union organizations	20
Relations with interest groups	21
Media	21
Institutional communication	21
Competition.....	21
4. Implementation of and compliance with the Code.....	21
5. Sanction system.....	22

Foreword

Ethics in business is fundamentally important for the proper functioning and credibility of a company in its dealings with shareholders, customers, suppliers and, more generally, the entire economic environment in which it operates.

The complexity of the situations in which the ALPERIA Group operates, the challenges of sustainable development and the need to consider the interests of all stakeholders – parties with a legitimate interest in the company's activities – underline the importance of clearly defining the values and responsibilities that the ALPERIA Group recognizes, accepts, shares and adopts, helping to build a better future for all. The purpose of this document (hereinafter also referred to as the "Code of Ethics" or, for the sake of brevity, the "Code") is to set out and communicate to all those who work with the companies of the ALPERIA Group (both the parent company ALPERIA SPA-AG, hereinafter also referred to as the "parent company," and its directly or indirectly controlled subsidiaries, collectively referred to hereinafter as the "ALPERIA Group") the values, principles and rules adopted over the years that form the basis of the Group's conduct and activities.

These values, principles and rules reflect the ALPERIA Group's nature as an energy company deeply rooted in the region and economy of South Tyrol that conducts its business, including at the national level, with respect for the environment and the communities in the areas where it operates. The Code and its core content are also in line with the provisions of Legislative Decree 231 of 8 June 2001 (hereinafter also referred to as the "Decree"), designed to prevent the commission of certain offences being committed within the company, and with the criteria set forth in the Corporate Governance guidelines regarding the Internal Control and Risk Management System (hereinafter "ICRMS").

The ALPERIA Group intends to reaffirm the importance of these values, principles and rules through the Code of Ethics, formally stating them and promoting their observance by all those with whom it works, each within the scope of their functions and roles.

In the framework of the Internal Control and Risk Management System, the ALPERIA Group's Code of Ethics

- serves as a management tool for ensuring the ethical conduct of company business and as a practical component of the company's strategy and organization;
- is an integral part of the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001, together with the sanctions system for violation of the rules established therein, adopted by the companies of the ALPERIA Group in accordance with the provisions of Articles 6 and 7 of the Decree, and on the basis of the code of conduct drawn up by Confindustria in accordance with Article 6, paragraph 3 of the aforementioned Decree;
- serves as the primary preventive measure for managing fraud risk, along with the other management and control systems adopted by the ALPERIA Group;
- complements the tax policies and controls adopted by the ALPERIA Group.

This Code of Ethics of the ALPERIA Group is approved by the Board of Directors of ALPERIA SPA-AG, the parent company, which exercises management and coordination functions in accordance with applicable laws and regulations. It is published on the intranet and on the company's website.

The Code of Ethics is binding on the entire ALPERIA Group. Group companies are not required to adopt specific resolutions for the Code to take effect, either upon initial approval or in the event of any amendments, updates or revisions, of which they must be duly informed.

Such amendments, approved by the parent company, automatically become binding on all group companies as of the date of their adoption by the parent company, unless a different effective date is expressly specified.

Each group company shall apply the Code in its activities and processes, ensure that the Code is adequately disseminated to its intended recipients and align its internal procedures with the principles and values contained therein.

Introduction

ALPERIA SPA-AG is a publicly owned company.

The Company aims to develop and harness renewable energy resources within a model of regional planning that is economically, socially, and environmentally sustainable. In doing so, it seeks to play a strategic role in the liberalization of the energy sector and the implementation of South Tyrol's energy policy.

ALPERIA SPA-AG is an industrial company committed to the balanced and sustainable development of the region, the responsible use of regional resources for the benefit of the community, security of supply, and infrastructure development.

The ALPERIA Group companies are primarily engaged in the generation of electricity and heat, as well as in the marketing, sale and distribution of electricity, gas and heat, electric mobility, energy efficiency and in electricity generation from other sources.

1. Scope and recipients

The provisions of the ALPERIA Group's Code of Ethics apply to and are binding on, without exception, directors and employees of the ALPERIA Group as well as to all those who collaborate in various capacities with it and are required to conduct themselves in accordance with the general principles of this Code of Ethics, while respecting religious, cultural and social practices.

The provisions contained in the Code of Ethics supplement the standards of conduct with which internal personnel are required to comply, in accordance with the rules of due diligence to which employees are required to adhere, governed by the regulations on employment relationships.

The ALPERIA Group undertakes to require that the principles of this Code are also observed by all those with whom it comes into contact in relation to the achievement of its objectives.

Under no circumstances may pursuit of ALPERIA's interests justify behavior that is contrary to the present Code of Ethics or applicable laws.

By way of example:

- the members of the Board of Directors and supervisory bodies shall be guided by the principles of the Code when setting business objectives and ensure respect for and compliance with the contents of the Code in the performance of their duties;
- executives give concrete expression to the values and principles of the Code, taking responsibility internally and externally and strengthening trust, cohesion and team spirit;
- employees adapt their actions and conduct to the principles, objectives and commitments set out in the Code, in compliance with the law and regulations in force;
- contractors (consultants, agents, etc.) and business partners, including suppliers, align their conduct and professional practices with the principles contained in the Code.

2. General principles

Relationships and conduct at all levels shall be guided by the principles of honesty, fairness, moral integrity, equity, transparency and mutual respect and shall be based on accurate and complete information and remain open to scrutiny.

All company activities must also be conducted in compliance with applicable laws, company procedures and regulations and in accordance with this Code of Ethics, which, together, form the foundation of the Internal Control and Risk Management System (ICRMS) adopted by the ALPERIA Group.

The top management of the ALPERIA Group, the managers and heads of the units of the ALPERIA Group shall lead by example, demonstrating impeccable conduct in the performance of their duties and consistently fostering collaboration, trust, mutual respect, cohesion and team spirit in order to protect and continuously enhance the ALPERIA Group's corporate culture, image and reputation.

The ALPERIA Group and its management have identified a set of corporate values and communicated them to all employees so that these values may guide their daily activities and conduct, thereby supporting the effective implementation of this Code: Closeness, Sustainability, Reliability, Dynamism, Respect, and Transparency.

2.1 Legality

ALPERIA conducts its business in compliance with applicable laws and regulations, including European Union legislation, and statutory provisions, and acts transparently, honestly and with ethical integrity, rejecting all forms of corruption and unlawful practices.

Any conduct by members of the corporate governance bodies, management, employees or contractors within their own functions and responsibilities that violates applicable laws and regulations, this Code of Ethics or internal rules of conduct shall under no circumstances be considered justified and shall result in the imposition of appropriate sanctions by the ALPERIA Group, even if such conduct is intended to further the interests of the ALPERIA Group.

2.2 Loyalty, fairness, good faith and impartiality

Relations between ALPERIA Group companies and their employees, as well as among employees themselves, must be characterized by the highest standards of honesty, fairness, good faith and impartiality. This entails honoring commitments, promises and agreements, acting responsibly, protecting and enhancing the assets of the ALPERIA Group and acting in good faith in all activities or decisions. In performing their duties, employees must therefore act in the best interests of the ALPERIA Group and contribute to its success, while refraining from any conduct that is contrary to applicable laws and regulations, detrimental to the company's interests or incompatible with their official duties.

In the course of their work, employees must also provide accurate and correct information in a timely manner and within the deadlines specified by the ALPERIA Group

2.3 Protection of human rights and diversity

The ALPERIA Group recognizes and safeguards inviolable human rights and upholds the dignity, equality and freedom of every individual.

It regards diversity as an opportunity for innovation and development, fostered through dialogue and the exchange of views, ideas and experiences. The ALPERIA Group is committed to upholding the rights enshrined in the "Universal Declaration of Human Rights" throughout its business activities.

The Group's commitment to diversity is set out in greater detail in its Diversity Policy.

2.4 Health and safety, respect for the environment and sustainability

The ALPERIA Group is committed to protecting health and safety, the environment, the climate and biodiversity, and promotes the values and principles of energy efficiency and sustainable development. It also undertakes to research and develop innovative and more efficient solutions aimed at reducing energy consumption and promoting the use of alternative energy sources with a lower environmental impact.

The ALPERIA Group regards environmental protection as a fundamental shared value and is committed to ensuring that business development is compatible with respect for the environment.

The ALPERIA Group's activities must be conducted in compliance with applicable laws, regulations and administrative requirements concerning occupational health and safety, environmental protection and public safety.

Operations must be guided by high standards of environmental protection and energy efficiency, with a view to continuously improving occupational health and safety conditions and environmental performance.

In performing their duties, ALPERIA Group personnel must play an active role in preventing risks, protecting the environment and public safety, and safeguarding their own health and safety and that of their colleagues and third parties.

2.5 Diligence and professionalism

The ALPERIA Group attaches paramount importance to its personnel performing their duties with diligence, accuracy and professionalism and strives to continuously improve the services provided. All ALPERIA Group activities must be carried out with commitment and professional rigor. Personnel are expected to perform their professional duties to a standard commensurate with the roles and responsibilities assigned to them and to conduct themselves in a manner that safeguards the standing and reputation of the ALPERIA Group. To this end, the ALPERIA Group is committed to providing its personnel with training and continuous professional development in the areas relevant to their respective roles.

Business objectives, project proposals and implementation, investments and other initiatives must be geared towards the long-term development of the company's assets, operations, technology and expertise, as well as towards creating value and well-being for all stakeholders.

Corrupt practices, unlawful favors, collusive conduct and the seeking, directly or through third parties, of personal or professional advantages for oneself or others are strictly prohibited. Under no circumstances may payments, material benefits or other advantages of any kind, regardless of value, be made or offered, directly or indirectly, to third parties, government representatives, public officials, public or private sector employees in order to influence or reward them in connection with the performance of their official duties. Business courtesies, such as gifts or hospitality, are permitted only if they are of modest value and are not such as to compromise the integrity or reputation of either party or to be perceived by an impartial observer as intended to secure an improper advantage. Any related expenditure must, in all cases, be duly authorized by the function designated under the applicable internal procedures and appropriately documented.

2.6 Image

The image and reputation of the ALPERIA Group is a collective asset that must be safeguarded and enhanced through the dissemination, sharing and observance of the values, principles and standards of conduct set out in this Code. Corporate communications concerning the Group, including company profiles and audiovisual presentations, must be transparent, accurate and truthful.

2.7 Confidentiality

In compliance with applicable laws and regulations, the ALPERIA Group safeguards the confidentiality of strategic or confidential information and intellectual property belonging to its suppliers, business partners and other third parties, and expects them to afford the same level of protection to the Group's information and intellectual property. ALPERIA Group personnel must not use confidential information for purposes unrelated to the performance of their duties or disclose or disseminate such information unless authorized to do so through the appropriate corporate functions. Special care must be taken when handling information classified as "confidential."

2.8 Protection of personal data

For the purposes of this Code of Ethics and in accordance with Regulation (EU) 2016/679 (the General Data Protection Regulation, or “GDPR”), personal data means any information relating to an identified or identifiable natural person. Personal data also include information that may indirectly identify a natural person, such as an identification number, an online identifier or a delivery point identifier relating to the supply of energy.

In the course of its activities, the ALPERIA Group collects and processes personal data for purposes connected with the provision of services, the management of contractual relationships, compliance with legal obligations and the performance of its corporate and organizational activities.

The ALPERIA Group is committed to ensuring that personal data are processed in compliance with the GDPR and all other applicable data protection laws and regulations (collectively, the “Applicable Privacy Laws”). In particular, the Group adheres to the principles of lawfulness, fairness and transparency and ensures that personal data are adequate, relevant and limited to what is necessary for the purposes for which they are processed; accurate and kept up to date; retained for no longer than necessary; and processed in a manner that ensures their security and confidentiality.

Personal data are processed on an appropriate lawful basis and with due regard for the rights of data subjects. Data subjects are provided with clear information on how their personal data are used and are able to exercise the rights granted to them under applicable law.

All ALPERIA Group employees and contractors are required to process personal data responsibly and in strict confidence in the performance of their duties, in compliance with applicable laws and regulations, company procedures and the standards of conduct set out in this Code of Ethics.

2.9 Anti-money laundering and compliance with European Union restrictive measures and sanctions

The ALPERIA Group takes appropriate measures to ensure that its business and financial activities are not used, or capable of being used, to facilitate unlawful activities or support criminal organizations or terrorist groups. It complies with all applicable anti-money laundering laws and regulations in every jurisdiction in which it operates.

To this end, the ALPERIA Group conducts appropriate checks on the available information concerning business counterparties, suppliers, partners and consultants in order to assess their integrity and reputation and verify the legitimate nature of their activities before entering into business relationships with them. The ALPERIA Group is committed to neither establishing nor maintaining business or financial relationships with individuals, entities or countries subject to EU restrictive measures. Nor does it engage in transactions that could result in a breach of EU Regulations governing economic, trade, and financial sanctions. The ALPERIA Group also ensures that the transactions in which it engage do not involve or create a potential risk of facilitating the receipt, substitution or use of money or other goods or assets derived from criminal activities.

3. Rules of conduct

Without prejudice to the ethical principles set out in the first part of this document, the following rules define the conduct to be observed in carrying out the company’s various activities and are intended to ensure compliance with those principles

3.1 Relations with shareholders

Corporate information

Shareholders, including potential shareholders, are not merely providers of capital, but stakeholders with differing views, preferences and values. To make informed investment and corporate decisions, they must therefore have access to all relevant information. The ALPERIA Group is organized in such a way as to ensure that management decisions and, more generally, significant corporate events are disclosed to the public, including through the company's website. This ensures that all shareholders have equal access to relevant information and helps prevent its improper use.

Rules of conduct in dealings with the market and shareholders

The primary objective is to foster a proper understanding within the financial community of the Company's business activities and financial position and to enable an informed assessment of the financial instruments it has issued. This objective is pursued through active, transparent, timely, continuous, fair and non-discriminatory communication.

The Group seeks to enhance the value of its shareholders' investments over time by managing the company's assets with professionalism, diligence and prudence, taking due account of market conditions and applicable legal and regulatory requirements.

Public relations and relations with the media, the financial community and investors are the exclusive responsibility of the corporate functions entrusted with those tasks.

The parent company is responsible for establishing and maintaining adequate internal organizational procedures and arrangements for disclosure to the public, in compliance with applicable laws and regulations. These procedures are also intended to ensure compliance throughout the Group and are therefore binding on all Group companies, including with regard to inside information, insider dealing and market abuse.

The ALPERIA Group is committed to ensuring that information disclosed to the public is accurate, complete, timely and transparent.

Internal management and external communication of inside information

ALPERIA ensures the proper management and protection of inside information, including its accuracy, completeness and secure retention, in compliance with applicable laws and regulations. Members of ALPERIA's management and supervisory bodies, executives, employees and contractors are expressly prohibited from engaging in any conduct that could constitute or facilitate insider dealing, the unlawful disclosure of inside information or market manipulation.

In view of the parent company's access to the financial markets, ALPERIA ensures that the Group complies with all applicable market disclosure and reporting requirements, such as but not limited to, EU market abuse legislation and, in particular, Article 7 et seq. of Regulation (EU) No 596/2014 on market abuse ("MAR").

Conflicts of interest and fairness in inter-company transactions

The ALPERIA Group adheres to principles of good corporate governance in the interests of its shareholders and, more generally, all its stakeholders. It ensures management accountability and an appropriate balance between management authority and the interests of shareholders and other stakeholders.

Intercompany transactions are conducted at arm's length and in accordance with principles of substantive and procedural fairness, so as to enable their transparent and objective assessment. They must comply with all applicable laws and regulations governing domestic and cross-border

intercompany transactions. Exchanges of goods and/or services between ALPERIA Group companies must always be conducted on arm's-length terms.

3.2 Relations with staff

Definition

All individuals who have an ongoing employment or working relationship with an ALPERIA Group company, whether in administrative roles, such as office staff and executives, or in operational roles, such as workers and technicians, are considered ALPERIA Group personnel.

Ethics, honesty and transparency

The ALPERIA Group requires all recipients of the Code of Ethics to act in accordance with the principles of transparency, honesty and ethical integrity and to conduct themselves with propriety and dignity. Ethical conduct also entails compliance with all laws and regulations applicable to the performance of their duties, as well as with this Code of Ethics.

Recipients of the Code must be familiar with and comply with its provisions insofar as they relate to their respective roles and responsibilities. To the extent reasonably possible, they must also promote awareness of the Code among newly hired employees and other recipients with whom they come into contact in the course of their work.

Each recipient must have sufficient knowledge of the legal requirements applicable to their role to identify potential risks and determine the appropriate course of action in such situations. ALPERIA Group personnel must consult their supervisor or the designated corporate bodies whenever they require clarification or guidance on any provision of the Code of Ethics.

Conflict of interest

Recipients of the Code of Ethics must avoid any situation in which their personal financial interests could conflict with their duties within the ALPERIA Group. They must not take advantage of their position and must always act impartially and in the best interests of the ALPERIA Group.

Anyone who identifies an actual or potential conflict of interest involving them must refrain from participating in the relevant operational or decision-making process. The person concerned must also take appropriate measures to ensure that their withdrawal does not adversely affect the ALPERIA Group, including by arranging for another duly authorized member of ALPERIA Group personnel to carry out the transaction or activity giving rise to the potential conflict.

The following non-exhaustive examples may give rise to a conflict of interest:

- holding financial or business interests (professional engagements, etc.) in suppliers, customers or competitors (whether directly or through family members);
- working for customers, suppliers or competitors (whether directly or through family members);
- accepting money, gifts or favors of any kind from people, companies or entities that have or intend to establish business relationships with the ALPERIA Group;
- using one's position within the company or information obtained in the course of one's work in a manner that could create a conflict between personal interests and those of the company.

Gifts, presents and donations

No payments, material benefits or other advantages may be made or offered, directly or indirectly, to directors, officers or employees of customers, suppliers or other organizations, or to representatives or officials of public administrations or public institutions, with a view to obtaining an improper advantage.

ALPERIA Group personnel must not accept money, material benefits or other advantages of any kind from persons, companies or entities that have or intend to establish business relationships with the ALPERIA Group. This prohibition does not apply to customary business courtesies, such as gifts or hospitality, if they are of modest value and not such as to compromise the integrity or reputation of either party. For the purposes of this provision, benefits are of modest value if their total value does not exceed €200 per year and they are not connected, even indirectly, with the solicitation or obtaining of favors or improper advantages.

Anyone who receives, directly or indirectly, gifts, preferential treatment or requests to that effect from third parties must refuse or return them, as appropriate, and immediately inform their line manager, the management body and the Supervisory Body.

Utilization of company resources

ALPERIA Group employees must exercise due care in protecting company resources and assets. They must use them responsibly and in accordance with the procedures governing their use and must avoid any improper use that could result in damage, loss, reduced efficiency or otherwise conflict with the interests of the ALPERIA Group.

Employees must obtain the necessary authorization before using company assets outside company premises.

Employees are also responsible for safeguarding company assets and preventing their fraudulent or improper use by third parties or by other employees or contractors of ALPERIA Group companies.

Employees may use company IT equipment, systems and internet connections only for work-related purposes.

The increasing reliance on information technology makes it essential to safeguard the availability, security, integrity and efficient operation of these assets category.

Every employee is required to:

- refrain from sending threatening or insulting emails, using offensive language, making inappropriate or unwelcome comments that could offend others or damage the company's reputation;
- refrain from sending unsolicited or excessive messages (spam mail) that could generate excessive data or network traffic in the company information systems, impair network efficiency and adversely affect productivity;
- refrain from accessing websites containing inappropriate or offensive material;
- strictly comply with the company's information security policies so as not to compromise the operation or security of its information systems;
- use artificial intelligence tools responsibly and transparently, in compliance with applicable laws and regulations and company guidelines;
- refrain from installing unlicensed or unauthorized software on company systems or making unauthorized copies of licensed software for personal, corporate or third-party use;
- refrain from retaining or using software whose installation has not been authorized or that infringes third-party intellectual property rights.

Any use of company assets for purposes unrelated to the company's business, whether intentional or unintentional, may cause serious financial or reputational damage or adversely affect the company's competitiveness. Improper use may even expose the company to criminal or administrative penalties and result in disciplinary action against the employees concerned. In particular, the ALPERIA Group prohibits any use of IT systems that violates applicable laws or infringes the freedom, integrity or dignity of individuals, particularly minors. The ALPERIA Group also prohibits any use of IT systems that could result in unauthorized access to, interference with or damage to third-party IT systems.

Mental and physical well-being

The ALPERIA Group is committed to providing a working environment that complies with applicable occupational health and safety laws and regulations by monitoring, managing and preventing work-related risks. Its objective is to prevent workplace accidents and occupational diseases by adopting all necessary and appropriate measures such as providing personnel with ongoing training on job-related and safety matters, continuously investing in new machinery and innovative technologies designed to achieve the highest standards of prevention and safety, regularly maintaining existing equipment, and carefully monitoring compliance by employees and contractors with applicable legal requirements and company rules.

The measures adopted by the ALPERIA Group can be effective only with the active and consistent cooperation of every employee and contractor, who must diligently comply with all instructions received in the course of their work.

The ALPERIA Group requires every employee and contractor to contribute to maintaining a safe and clean working environment and to fostering an inclusive atmosphere based on mutual respect and free from discrimination.

Employees and contractors are prohibited from possessing, consuming, supplying or distributing drugs or substances with similar effects during working hours or on company premises. They must not work under the influence of alcohol and may smoke only in designated areas.

Collaboration and sharing

Sharing and collaboration are essential to creating a positive and stimulating working environment based on mutual trust and respect, in which everyone contributes proactively, within their respective area of responsibility, to the effective performance and organization of activities, improving efficiency and achieving operational excellence.

Confidentiality and protection of privacy

The ALPERIA Group safeguards the confidentiality of its information and data, as well as information and data relating to its employees, contractors and third parties that are obtained in the course of or in connection with its activities.

ALPERIA Group employees must respect these confidentiality obligations and prevent any improper use of such information in compliance with applicable laws and regulations and internal procedures. Such information must not be disclosed to persons within or outside the ALPERIA Group unless disclosure is necessary to comply with legal or regulatory obligations, applicable internal rules and procedures, or a lawful request or order issued by a competent authority. Any improper use of confidential information obtained by virtue of one's position or in the course of one's duties constitutes a breach of company rules and may also constitute a violation of applicable law.

Confidential information includes information relating to the corporate and commercial strategies, activities, projects and organization of the ALPERIA Group and of the parties with which it has business relationships.

Personnel selection, development and training

The ALPERIA Group recognizes that skilled and committed employees and contractors are essential to achieving the company's objectives and maintaining the highest quality standards.

The ALPERIA Group attaches paramount importance to creating and maintaining a positive and supportive working environment. This includes respecting the private lives of employees and contractors, ensuring equal opportunities, offering career development paths based on individual performance and expertise, and fostering the professional skills of every individual.

Candidates are assessed on the extent to which their profiles meet the relevant requirements and on the basis of transparent and verifiable criteria relating to their skills and abilities. The ALPERIA Group also adopts appropriate measures to prevent all forms of discrimination and favoritism and does not tolerate discrimination on the grounds of nationality, color, religion or belief, political opinion, trade union membership or gender.

The ALPERIA Group remunerates its employees and contractors in accordance with company policies, applicable national collective bargaining agreements and applicable laws and regulations, taking into account their skills, roles and performance. Its objective is to appropriately recognize individual merit and maintain a competitive overall remuneration structure through regular and systematic benchmarking against the labor markets in which it operates.

The ALPERIA Group promotes the continuous training and development of its employees by offering training programs that reconcile the company's growth objectives with the training needs identified by employees and by providing appropriate tools for professional development and career growth.

3.3 Customer relations

Definition

Customers are all individuals and public or private entities that purchase or use goods and services provided by the ALPERIA Group.

The ALPERIA Group treats all customers and categories of customers impartially. However, it does not establish or maintain direct or indirect relationships with persons known or reasonably suspected to belong to criminal organizations or engaging in unlawful activities or subject to applicable EU restrictive measures, where such relationships are prohibited. The ALPERIA Group also takes all necessary and appropriate measures, including cross-border relationships, to verify the reliability of its customers and the lawful origin of the funds and resources used in their dealings with the Group.

Fairness in negotiations and contracts

Contracts with customers must be drafted in clear, simple and readily understandable language and must not contain or involve misleading practices. The aim is to establish strong relationships based on fairness, honesty and professionalism. In the event of unforeseen circumstances, the ALPERIA Group undertakes not to exploit any position of dependence or vulnerability on the part of the customer.

Gifts, presents and donations

It is strictly prohibited to offer customers, or accept from them, directly or indirectly, money, goods, services, favors or other benefits, other than customary business courtesies of modest value as defined above, where such benefits could be perceived by an impartial observer as intended to secure an improper advantage, whether financial or otherwise, in breach of applicable laws and regulations or the principles of this Code.

3.4 Relations with suppliers

Definition

Suppliers are all public and private sector entities from which the ALPERIA Group purchases or procures the goods, services and resources required to carry out its activities and which contribute to the quality of the services provided to customers.

Suppliers play a key role in enhancing the ALPERIA Group's overall competitiveness. The Group therefore selects suppliers on the basis of quality, innovation, cost, service, continuity and ethical standards.

Fairness, good faith and respect for the ALPERIA Group's values and principles

The ALPERIA Group establishes long-term relationships with its suppliers based on fairness and good faith in negotiations and in accordance with the values and principles set out in the Code.

The ALPERIA Group requires its suppliers not only to meet the agreed business objectives in terms of effectiveness and efficiency, but also to adopt best practices relating to environmental protection, climate protection and human rights.

The ALPERIA Group avoids relationships of dependency that could adversely affect its suppliers' business activities and, in a spirit of trust and cooperation, seeks to achieve shared economic and ethical objectives.

Supplier selection and payment

The supplier selection process is based on objective assessments and guided by the principles of transparency, impartiality and fairness, as well as by considerations of quality, cost-effectiveness, innovation, continuity, loyalty, timely performance and ethical standards. Where possible, consideration is also given to suppliers' contribution to local development. The selection process must be conducted in strict compliance with applicable EU and national legislation and with the Group's internal rules and procedures.

Amounts payable to suppliers must be strictly commensurate with the performance required under the contract. Payments may not be made to a party other than the contracting party, or in a country other than that in which the contracting party is established or the contract is performed.

Gifts, presents and donations

Suppliers must not offer, directly or indirectly, money, goods, services, favors or other benefits to ALPERIA Group personnel or their family members, nor may ALPERIA Group personnel accept such benefits, other than customary business courtesies of modest value, where they could be perceived by an impartial observer as intended to secure an improper advantage, whether financial or otherwise, or as otherwise inappropriate in the circumstances.

Supplier health and safety

The ALPERIA Group is committed to promoting a culture of health and safety among its suppliers, and, in particular, safeguards the health and safety of suppliers performing work at ALPERIA Group sites by implementing appropriate organizational and technical preventive measures. The ALPERIA Group also verifies on an ongoing basis that its contractors continue to meet the requirements established by the Group's procedures and qualification systems.

Rules of conduct for participation in tender procedures

When participating in tender procedures, the ALPERIA Group undertakes to: (i) act in accordance with the principles of fairness, transparency and good faith; (ii) comply with the rules governing the tender procedure; (iii) assess, when reviewing the tender documentation, the appropriateness and feasibility of the requested services; (iv) provide all data, information and clarifications requested during the selection process and necessary for the award of the contract and maintain transparent and proper relations with individuals and entities entrusted with public functions, refraining from any conduct that could unduly influence the judgement of the competent officials.

If the contract is awarded, the Company undertakes, in its dealings with the contracting authority, to: (i) conduct negotiations and business relations in a transparent and proper manner; and (ii) perform its contractual obligations diligently.

3.5 Relations with lenders

Transparency of information

The ALPERIA Group ensures that the information requested by lenders is accurate and provided in a timely manner, enabling them to base their investment decisions on a true and fair view of the Group's financial position, financial performance and cash flows.

Compliance with financial commitments

With regard to financing received, the ALPERIA Group strictly honors its commitments to lenders and meets all agreed deadlines.

3.6 Transparency and accuracy of information and accounting records

All recipients of the Code must ensure the reliability, accuracy and completeness of the documents and information produced in the course of their duties and within their respective areas of responsibility, so that third parties may also obtain a clear view of the company's financial position, financial performance and cash flows. All members of corporate bodies, managers and other personnel are required, within the scope of their respective responsibilities, to cooperate in ensuring that business transactions are recorded accurately and promptly in the accounting records.

When recording business transactions, ALPERIA Group personnel must comply with applicable laws and internal procedures to ensure that each transaction is properly recorded and is duly authorized, verifiable, lawful, consistent and appropriate.

Accordingly, adequate supporting documentation must be retained in the company's files for each transaction, so as to enable timely and accurate accounting entries, the identification of the various levels of responsibility and the proper segregation of duties, and the accurate reconstruction of the transaction, thereby reducing the risk of errors of interpretation or clerical errors.

The ALPERIA Group condemns any conduct intended to compromise the accuracy or reliability of the data and information contained in financial statements, reports or other corporate communications required by law, disclosed to the public or submitted to supervisory authorities, the Board of Directors, the Board of Statutory Auditors or the Independent Auditing Firm.

3.7 Tax transparency and compliance

ALPERIA condemns all forms of tax evasion and tax avoidance and adopts and implements a tax management framework designed to minimize the risk of breaching tax laws or acting contrary to the principles or objectives of the tax system, prevent tax disputes and maintain an open and transparent dialogue with the relevant tax authorities.

3.8 Relations with the Independent Auditing Firm

The Independent Auditing Firm must be granted unrestricted access to all data, documents and information required for the performance of its duties. To safeguard its independence and impartiality, the ALPERIA Group undertakes not to engage the Independent Auditing Firm or any other company belonging to the same network to provide services that could compromise the Independent Auditing Firm's independence or objectivity.

3.9 Relations with the Board of Statutory Auditors

Statutory auditors are appointed through a transparent procedure that ensures, inter alia, the timely provision of appropriate information concerning the personal and professional profiles of candidates.

The ALPERIA Group has put in place measures to enable the Supervisory Board and the Board of Statutory Auditors to perform its duties effectively, in particular by facilitating periodic audits, providing the necessary documentation and responding to routine and ad hoc requests for information, including through the involvement of relevant personnel. All such cooperation must be provided with the utmost transparency and propriety.

3.10 Relations with the Public Administration

Definition

“Public Administration” means all public and private sector entities that exercise a public function or provide a public service and with which the ALPERIA Group interacts in the course of its activities.

The term “public function” refers to activities governed by public law involving the exercise of legislative, administrative or judicial powers.

The term “public service” refers to activities involving the provision of goods or services in the public interest and subject to supervision by a public authority, as well as activities intended to safeguard the rights of individuals to life, health and freedom of communication, including activities performed under a concession or agreement. This includes, without limitation, local public authorities such as municipalities, provinces and regions; the National Social Security Institute (INPS); local health authorities (ASL); the Guardia di Finanza (Italian Financial Police); the Carabinieri’s Health Protection Units (NAS); the fire services; and local police forces.

Legality, fairness and transparency in dealing with the Public Administration

The ALPERIA Group conducts its activities with due regard for the impartiality and proper functioning of the Public Administration – meaning all public or private law entities performing a “public function” or a “public service” –

In its dealings with the Public Administration and with entities performing public utility activities or activities in the public interest or, in any case, activities inherent to relations of a public nature, the ALPERIA Group strictly complies with applicable EU and national legislation and with its internal rules and procedures.

Dealings with the Public Administration and with entities performing public utility activities or activities in the public interest or, in any case, activities inherent to relations of a public nature, must be governed by truthfulness, fairness and transparency, so as to safeguard the autonomy and impartiality of the relevant decision-making processes.

Responsibility for conducting negotiations, making commitments and entering into relationships of any kind with the Public Administration or with entities performing public utility activities or activities in the public interest or, in any case, activities inherent to relations of a public nature, rests exclusively with the corporate functions designated or duly authorized for that purpose.

Recipients of the Code responsible for negotiations, requests or institutional dealings with the Public Administration must not seek to improperly influence its decisions or engage in unlawful conduct, such as offering money or other benefits, that could compromise the impartiality of a Public Administration representative’s judgement.

The following are examples of unlawful conduct:

- using altered or false statements or documents, withholding information or otherwise resorting to fraudulent means or misrepresentations in order to obtain concessions, authorizations, funding or grants from the European Union, the State or any other public body;
- promising or paying sums of money, or promising or providing goods or other benefits, for the personal benefit of public officials, with the aim of promoting or furthering the interests of the ALPERIA Group, including by exerting unlawful pressure;
- circumventing the above prohibitions through forms of assistance or contributions which, under the guise of sponsorships, professional engagements, consultancy services, advertising or similar arrangements, pursue the same purposes as the conduct prohibited above.

Any employee who is asked or encouraged to engage in such conduct must immediately report the matter to their line manager and/or the Supervisory Body.

Where the ALPERIA Group engages consultants or other third parties to represent it in dealings with the Public Administration or public service concessionaires, those consultants and third parties must act in accordance with the principles and rules set out in this Code.

In dealings with the Public Administration or public service concessionaires, the ALPERIA Group must not be represented by third parties who have an actual or potential conflict of interest or who have not demonstrated integrity and exemplary conduct.

It is prohibited to alter the operation of an IT or online system of the Public Administration or to manipulate the data contained therein in order to obtain an unfair profit.

It is prohibited to interfere with the operation of any IT or telecommunications system belonging to the Public Administration or to manipulate the data contained therein with a view to obtaining an unlawful gain.

Relations with supervisory and control authorities and judicial authorities

The ALPERIA Group cooperates fully with supervisory and control authorities, with due regard for their institutional role.

Persons designated to liaise with supervisory, control and judicial authorities must act with transparency, integrity and rigor, avoiding any conduct that could be perceived as an attempt to exert improper influence or as an inducement to corruption, and refraining from directly or indirectly offering gifts or promising any benefits.

Using violence or threats, or offering or promising money or other benefits, to induce any person to withhold statements from or make false statements to the judicial authorities constitutes a breach not only of the law but also of this Code of Ethics.

Employment relationships with former employees of the Public Administration

The recruitment or engagement, in any capacity, of former employees of the Public Administration who, in the performance of their duties, had dealings with the ALPERIA Group, or of their relatives or persons related to them by marriage, must be carried out in strict compliance with the ALPERIA Group's personnel recruitment procedures. The candidate's previous position must not influence the final decision to establish the employment or professional relationship.

Relations with public institutions

The ALPERIA Group maintains relations with local, regional, national and international institutions in order to communicate its mission, projects and development programs. Contact with officials of public institutions is restricted to the designated corporate functions and to persons expressly authorized for this purpose by the ALPERIA Group's senior management.

Such relations must be conducted in a spirit of loyalty, transparency and constructive cooperation with public institutions and must be aimed at promoting and protecting the interests of the ALPERIA

Group. The Group represents and promotes its interests in a transparent, rigorous and consistent manner, refraining from any collusive conduct.

Grants and subsidies

The ALPERIA Group ensures that all documentation prepared for the purpose of obtaining grants, funding, authorizations or concessions from the European Union or national or local public authorities is accurate and complete.

The ALPERIA Group also ensures that the subsidies or funds obtained are used exclusively for the purposes for which they were requested and awarded.

Sponsorship

The ALPERIA Group uses sponsorships as a marketing tool to pursue its corporate objectives by providing financial support for initiatives promoted by public bodies, private entities and non-profit associations and federations duly established in accordance with applicable law and with a presence in South Tyrol. Through its sponsorship activities, ALPERIA seeks to establish long-term partnerships, focusing on sustainable projects in the areas of sport, particularly those promoting health and social interaction among young people; art and culture, especially music, theatre and dance; and environmental protection, particularly energy and safety projects.

3.11 Relations with external parties and the community

External parties dealing with the ALPERIA Group, including external professionals, consultants, agents, representatives and intermediaries, are required to observe the principles set out in this Code. Within the scope of their duties, ALPERIA Group employees must:

- comply with internal procedures governing the selection of and relations with external parties that cooperate with the ALPERIA Group
- carefully assess whether it is appropriate to engage external parties
- select only counterparties with appropriate professional qualifications and a sound reputation;
- ensure that external parties cooperating with the ALPERIA Group provide the most appropriate balance of performance, quality, cost and delivery time;
- act in compliance with applicable laws and regulations;
- apply the terms and conditions agreed in the contract.

In addition:

- ensure that compensation is strictly commensurate with the performance specified in the contract and that payments are not made to anyone other than the contracting party or in a country other than that in which either contracting party is established or the contract is performed;
- maintain a frank and open dialogue with external contractors, in accordance with sound business practices
- require external parties cooperating with the ALPERIA Group to comply with the principles of this Code of Ethics and, where required by internal procedures, include in the relevant contracts an express obligation to comply with those principles;
- promptly report to their line manager and/or the Supervisory Body any conduct by an external party cooperating with the ALPERIA Group that appears to conflict with the ethical principles set out in the Code.

Local community development

The ALPERIA Group is committed to enhancing quality of life and contributing to the socio-economic development of the community in which it operates, while conducting its business in accordance with sound business practices.

The ALPERIA Group is aware of its social responsibility towards its stakeholders and, in particular, towards the areas in which it operates. It regards dialogue and cooperation with local communities as a priority.

Accordingly, wherever possible, the ALPERIA Group undertakes to support social, sporting and cultural initiatives that benefit the local area and promote the Group's values and principles.

When making donations or awarding grants, the ALPERIA Group gives priority to high-quality initiatives that convey a strong ethical message and contribute to the social and responsible development of the local area.

Environmental and climate protection

Without prejudice to compliance with applicable laws and regulations and the Sustainability Policy, the ALPERIA Group undertakes to adopt measures aimed at protecting the environment and the climate, promoting activities consistent with this objective and supporting local awareness-raising and information initiatives.

The ALPERIA Group's vision is based on the belief that the environment and the climate are shared resources that must be protected.

As a company with strong roots in the region, the ALPERIA Group particularly supports innovative and sustainable solutions consistent with its environmental, social and economic responsibilities.

For this reason, the ALPERIA Group focuses in particular on the generation and use of renewable and alternative energy, the development of clean energy in South Tyrol and the development of new products consistent with climate and environmental protection objectives.

In addition to developing renewable energy sources, the ALPERIA Group is committed to promoting environmentally responsible and efficient energy use and to reducing waste.

These commitments are aimed at supporting the long-term development of the energy sector in South Tyrol, with positive effects on environmental protection and the development of the regional economy.

Political parties and trade union organizations

The ALPERIA Group maintains relations with representatives of political forces solely to gain a better understanding of relevant issues and to present its views in a transparent manner.

The ALPERIA Group does not provide funding to political parties, their representatives or candidates, or to trade union organizations, either in Italy or abroad, and refrains from sponsoring related to them.

The ALPERIA Group condemns any direct or indirect pressure exerted on political representatives, including by granting access to the facilities of ALPERIA Group companies, acting on recommendations concerning recruitment or awarding consultancy engagements.

The ALPERIA Group does not make contributions of any kind, either directly or indirectly, to trade unions, their representatives or candidates for trade union office. Its relations with trade unions are based on the principles of fairness and cooperation and are conducted in the interests of the ALPERIA Group and its employees.

Relations with interest groups

The ALPERIA Group maintains relations with interest groups in order to develop its activities, establish mutually beneficial forms of cooperation and present its positions on matters of common interest. The presentation of specific positions of the ALPERIA Group to associations must be authorized by senior management or the relevant corporate functions.

Media

Any data or information disclosed externally must be truthful, transparent, relevant, appropriate and consistent with the ALPERIA Group's policies. Such disclosures may be made only by duly authorized corporate functions. In this regard, all recipients of this document must refrain from any conduct or statements that could in any way harm ALPERIA's image or interests or breach the confidentiality obligations set out in the Code for employees and contractors. The ALPERIA Group communicates with the press and other media exclusively through the corporate bodies and functions designated for that purpose.

Institutional communication

Information concerning the ALPERIA Group, including company profiles and audiovisual presentations, must be transparent and truthful. When participating in conferences, congresses, seminars or other public events, or when drafting articles, essays or other publications, information concerning the ALPERIA Group's activities, results, positions and strategies may be disclosed only in compliance with the rules governing the confidentiality of company information.

Competition

The ALPERIA Group recognizes the fundamental importance of a competitive market. It rejects unfair competition and refrains from any practices that violate competition law, including cartel formation, market sharing and conditional arrangements.

4. Implementation of and compliance with the Code

The ALPERIA Group's Code of Ethics is intended to reaffirm the Group's commitment to the highest ethical standards in which it believes and identifies.

All recipients of the Code of Ethics are required to comply with and ensure compliance with its provisions.

Responsibility for monitoring the implementation of the Group's Code of Ethics lies with the Supervisory Body of ALPERIA SPA-AG and the Supervisory Body of each Group company, established in accordance with the Organization, Management and Control Model for the prevention of offenses pursuant to Legislative Decree 231/2001 and related regulations. Without prejudice to the independence of each Supervisory Body, the Supervisory Body of ALPERIA SPA-AG coordinates, as appropriate, with the Supervisory Bodies of the other ALPERIA Group companies and with the relevant corporate functions to ensure the proper implementation and assessment of the principles set forth in this document.

To this end, the Supervisory Body of ALPERIA SPA-AG:

- consults with the relevant corporate functions to promote appropriate training programs;
- provides guidance on matters of interpretation and ethical dilemmas;
- receives reports of alleged violations;

- conducts appropriate investigations and reports the findings to the competent corporate functions, including in cooperation with the Supervisory Bodies of the individual ALPERIA Group companies;
- safeguards the confidentiality of whistleblowers' identities and protects them against possible retaliation, with due regard also to the Whistleblowing Regulation;
- recommends, where appropriate, that the governing bodies consider taking suitable measures against employees or contractors in accordance with the Disciplinary Code.

The Supervisory Body of ALPERIA SPA-AG may also be contacted anonymously, for example to submit a whistleblowing report or request clarification or an opinion. Communications must be objective and adequately substantiated and may be submitted by recipients of the Code and any other stakeholders through the confidential internal email channel, the dedicated mailbox available on the website of the company concerned, whether ALPERIA SPA-AG or another Group company, or the whistleblowing portal, provided that the subject matter of the report falls within the scope of the applicable regulations (relevant links are available on the *myAlperia* intranet site and the ALPERIA Group website).

The ALPERIA Group undertakes to protect from intimidation or retaliation anyone who, in good faith, reports an alleged or apparent violation of the Code. Appropriate disciplinary action may be taken:

- against individuals responsible for the violation, as warranted in each case; and
- against whistleblowers if it is determined that a report was unfounded or defamatory.

The ALPERIA Group is also committed to ensuring compliance with this Code through the strict application of the Disciplinary Code and the imposition of the sanctions provided for therein, in accordance with the disciplinary system established by the applicable national collective bargaining agreements or by the relevant contracts entered into with the parties concerned.

In this regard, the formal imposition of the prescribed sanctions, whenever the applicable conditions are met, is not intended to promote a punitive approach toward employees and contractors. Rather, it is a natural consequence of the effective implementation of Model 231 and demonstrates the Model's effectiveness both with respect to employees and contractors and in producing the liability-exempting effect provided for under Legislative Decree 231/2001 and the related case law.

This Code is available on the company intranet, *myAlperia*, and on the ALPERIA Group's website at www.alperiaigroup.eu. It is also distributed to recipients through the methods deemed most appropriate, from time to time, to ensure its effective dissemination.

5. Sanction system

This Code and the Organization, Management and Control Models adopted by the individual Group companies pursuant to Legislative Decree 231/2001 emphasize the need for company personnel, as well as third parties having business relationships with those companies, to comply fully and strictly with applicable laws and with corporate rules and procedures.

Each Group company has the right and the duty to monitor compliance with this Code and with the procedures and measures established under its Model, to implement all preventive and control measures deemed necessary, and to adopt appropriate sanctions for noncompliance.

Violations of this Code undermine the relationship of trust between the Company and its personnel and may result in disciplinary action, regardless of whether criminal proceedings are initiated where the conduct also constitutes a criminal offense.

Violations of the Code and internal procedures are assessed independently of any violation of law arising from the commission of a criminal offense. The Company is therefore not required to await the conclusion of any pending criminal proceedings before taking action. In accordance with the

principles requiring disciplinary action to be timely and prompt, the imposition of disciplinary sanctions should not be delayed pending the outcome of criminal proceedings.

In the context of employment relationships, sanctions must be imposed in accordance with the procedures set forth in Article 7 of the Italian Workers' Statute and in accordance with the principles that both disciplinary violations and the corresponding sanctions must be specifically defined

In conducting disciplinary proceedings, ALPERIA Group companies apply the "Company Disciplinary Code," available on the *myAlperia* intranet.

The disciplinary and sanctions system also applies to members of senior management who hold positions involving representation, administration, or management, or who exercise management and control powers within the Company.

Specific measures also apply to third parties having contractual relationships with Group companies, such as consultants. These measures may include contractual clauses requiring them to acknowledge and comply with the Code and the relevant company's Model 231, as well as penalties or termination of the contract in the event of noncompliance.

Depending on the seriousness of the violation committed, the competent corporate body responsible for assessing violations of the Code and/or Model 231 and imposing disciplinary measures shall take the appropriate action, regardless of whether the judicial authorities initiate criminal proceedings.

Any conduct in violation of this Code may, as applicable, constitute:

- grounds for immediate removal from office for members of the Board of Directors;
- a serious breach that may constitute grounds for dismissal for employees;
- grounds for a written warning, temporary suspension, or, in the most serious cases, removal from office for executives;
- grounds for early termination of the contractual relationship or the imposition of penalties for consultants, external contractors and quasi-subordinate workers.

In all such cases, the Company shall be entitled to seek compensation for any damage suffered as a result of the unlawful conduct.