

ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL
EX D.LGS. 231/01
FOR

OBER ALP S.P.A.

CODE OF ETHICS

VERSIONS

Version 1 Approved by the Executive Board on 02.04.2026

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1. GENERAL PRINCIPLES

1.1 Objectives

This Code of Ethics (the “Code”) defines the principles and standards of conduct that guide Ober Alp S.p.A. (the “Company”) in carrying out its activities. The Code guides corporate decisions, internal relationships, and relations with all persons who operate, in any capacity, on behalf of the Company.

Ober Alp S.p.A. intends to pursue its objectives in compliance with the law, with respect for people, the environment, and the market, promoting a culture based on integrity, responsibility, and transparency. The Code constitutes an integral part of the Organisational Model adopted by the Company pursuant to Italian Legislative Decree 231/2001 (“231 Model”).

The principles of the Code are connected to the values that characterize the Oberalp Group:

- Passion for the mountains and sport
- Positive attracts positive
- Mindfulness guides the future
- We reward courage
- Sweating together is rewarding

These values are reflected in the way we work, collaborate, and represent the Company.

Knowledge and adoption of the Code are promoted through information, training, and awareness activities addressed to the Recipients.

1.2 Fundamental Principles

- **Legality and integrity:** the Company operates in compliance with applicable laws and requires proper, fair, and value-consistent conduct in every context and professional relationship.
- **Respect for people and human rights:** the Company safeguards the dignity, freedom, and fundamental rights of individuals and does not tolerate discrimination, exploitation, forced labor, or child labor.
- **Health and safety:** the Company promotes safe working conditions, risk prevention, and responsible conduct to protect individuals.
- **Environmental responsibility:** the Company uses resources responsibly and promotes choices aimed at reducing environmental impact and achieving continuous improvement.
- **Fairness in business dealings:** the Company conducts its business activities in compliance with laws and regulations concerning competition, intellectual property protection, copyright, trademarks, and patents. The Company does not tolerate any form of corruption, extortion, blackmail, or other similar forms of payment, whether made to or received from third parties.
- **Transparency in commercial transactions:** every transaction must be properly documented, recorded, and verifiable; for this purpose, all employees are required to comply with the Company’s internal control and reporting procedures.
- **Protection and security of data:** the Company’s assets shall also be protected through the safeguarding of confidential information. The Company and its employees are bound by

confidentiality and secrecy obligations regarding information and data acquired during the performance of their work.

- **Dissemination, information, and training:** each Recipient contributes to the implementation of the Code, reports any critical issues, and responsibly participates in training programs promoted by the Company.

1.3 Recipients

The Code of Ethics applies to Directors, members of corporate bodies, management, employees, and all collaborators of Ober Alp S.p.A., including consultants, representatives, agents, partners, and persons who operate, even temporarily, on behalf of the Company (hereinafter, the “Recipients”).

Recipients are required to be familiar with the Code, comply with its principles, and contribute to its effective implementation. The Company promotes dissemination of the Code and encourages awareness of it also among parties having business relationships with the Company.

Ober Alp S.p.A. also requires suppliers and business partners to act consistently with the principles of this Code and reserves the right to take appropriate measures in the event of violations.

1.4 Whistleblowing

Recipients of this Code of Ethics are required to comply with all of its provisions and, at the same time, to monitor compliance by all other Recipients at every level. For this purpose, the Company has established an internal reporting channel for unlawful acts and violations of the Company’s Organizational Model (whistleblowing in accordance with Directive (EU) 2019/1937).

1.5 Supervisory Body Control Duties

Ober Alp S.p.A. has established a Supervisory Body (“organismo di vigilanza” “OdV”) responsible for monitoring compliance with, effectiveness of, and adequacy of the 231 Model and this Code of Ethics.

The duties and powers of the OdV are specified in a dedicated section of the General Part of the Organizational Model.

1.6 Disciplinary Proceedings and Sanctions

Ober Alp S.p.A. condemns any conduct contrary to the values, principles, and provisions of this Code of Ethics, even when carried out under the presumed belief of acting in the interest or for the benefit of the Company.

Violation of the Code, the 231 Model, or the protective measures provided for whistleblowers may constitute a breach of employment obligations and may result in the application of disciplinary or contractual measures, in compliance with applicable laws, collective bargaining agreements, and the disciplinary system adopted by the Company.

The measures applied must be proportionate to the seriousness of the violation and respect for human dignity. With regard to consultants, partners, suppliers, and other third parties, the consequences of violations are also governed by the contractual clauses regulating the relationship.

2. HUMAN RESOURCES AND EMPLOYMENT POLICY

2.1 Principles of People Management

People are an essential element for the development of Ober Alp S.p.A.. The Company recognizes the value of skills, commitment, and collaboration, and promotes a work environment based on positive energy, mutual respect, and team spirit.

Selection, hiring, training, professional development, compensation, and management of the employment relationship are based on criteria of merit, competence, responsibility, and fairness, without any discrimination related, by way of example, to gender, age, origin, nationality, language, religion, opinions, sexual orientation, disability, or trade union membership.

The Company safeguards the physical and psychological integrity of individuals, values diversity, promotes the development of professional potential, and does not tolerate harassment, intimidation, abuse, offensive conduct, or working conditions that undermine personal dignity.

Everyone is required to contribute to a fair, inclusive, and respectful working environment, taking action to prevent conduct harmful to the dignity, honor, and reputation of individuals.

3. HEALTH AND SAFETY AT WORK

3.1 General Principles

Protecting the health and safety of employees, collaborators, and all persons involved in the Company's activities is an absolute priority.

Ober Alp S.p.A. is committed to ensuring safe and suitable workplaces that comply with applicable laws and regulations, promoting accident prevention and the reduction of health risks.

The Company promotes a culture of safety based on awareness, individual responsibility, and continuous improvement. Each Recipient is required to comply with company rules and procedures and to contribute, within the scope of their responsibilities, to the protection of themselves and others.

3.2 The Company Health and Safety Management System

Through its company health and safety management system, the Company assesses risks, defines prevention and protection measures, promotes training, and monitors the effectiveness of the safeguards adopted.

The Company ensures adequate financial, organizational, and professional resources for the operation of the system and encourages the involvement of employees, suppliers, partners, and companies engaged in its activities, with a view to the continuous improvement of safety performance.

4. ENVIRONMENTAL POLICY

4.1 General Principles

Environmental protection and the responsible use of resources are fundamental values for Ober Alp S.p.A. and are consistent with a long-term vision oriented toward future generations.

The Company operates in compliance with applicable environmental laws and regulations and promotes conduct aimed at preventing environmental risks, reducing the impacts arising from its activities, and encouraging the responsible use of energy, raw materials, and other resources.

4.2 Environmental Protection

Ober Alp S.p.A. recognizes environmental protection as an integral part of the way it operates and is committed to responsibly managing the environmental aspects connected to its activities, including consumption, emissions, waste, and the use of resources.

The Company promotes the dissemination of a shared environmental culture by involving its people and, where possible, suppliers and partners, and ensures adequate resources for the continuous improvement of its environmental performance.

5. CONDUCT TOWARDS THIRD PARTIES IN BUSINESS DEALINGS

5.1 General Principles

In conducting its business activities and business relationships, the Company is guided by the principles of legality, loyalty, honesty, fairness, transparency, efficiency, and openness to the market.

Every operation or transaction must be lawful, consistent, appropriate, duly authorized where required, documented, recorded, and verifiable. The Company's financial resources and assets may not be used for unlawful, improper, or non-transparent purposes. No benefit may derive to the Company from illegal practices or conduct contrary to this Code.

5.1.1 Conflict of Interest

Recipients must pursue the interests of the Company in carrying out their activities and refrain from situations in which personal, family, or third-party interests may interfere with their impartiality in decision-making or with the proper performance of their responsibilities.

Any situation involving a conflict of interest, even if only potential, must be promptly reported to the competent functions.

5.1.2 Gifts or Other Benefits

It is prohibited to offer, promise, request, or accept money, gifts, benefits, hospitality, or other advantages that may improperly influence a professional relationship, a decision, or the proper performance of an activity.

Only occasional business courtesies of modest value are permitted, provided they are transparent, compliant with the law and company procedures, and such as not to compromise the integrity or reputation of the parties involved. All representation expenses must be authorized and properly documented.

Gifts or preferential treatment that cannot be attributed to normal business courtesy must be promptly reported to the relevant manager and handled in accordance with company procedures.

5.2 Relations with Public Authorities

In dealings with Public Authorities and Institutions, in Italy or abroad, Recipients must act in full compliance with the law, this Code, and company procedures, as well as with fairness and transparency.

Requests for authorizations, grants, financing, incentives, or other public benefits must be handled using truthful and accurate information. Any resources obtained must be used exclusively for the purposes for which they were granted.

Corrupt, collusive, or otherwise improper conduct aimed at obtaining undue advantages for the Company, oneself, or third parties is strictly prohibited.

5.3 Relations with Consultants

The selection of consultants must be based on objective criteria such as competence, professionalism, reputation, integrity, and suitability for the assignment entrusted.

Relationships must be formalized in writing, clearly specifying the services requested, compensation, and responsibilities of the parties. Fees must be appropriate, traceable, and consistent with the services actually provided.

5.4 Relations with Political and Trade Union Organizations

The Company does not provide direct or indirect contributions to political parties, movements, committees, political or trade union organizations, or to their representatives or candidates, except where expressly permitted by applicable law and in compliance with the principle of transparency.

5.5 Relations with Customers

The Company pursues its business success through the provision of quality products and services, in compliance with applicable laws and regulations, the market, customers, and consumers.

In its relations with customers, Ober Alp S.p.A. is guided by the principles of courtesy, equal treatment, and impartiality. The Company is committed to providing complete information and responsibly managing relationships with its customers, their data, and their needs.

5.6 Relations with Suppliers

Suppliers are selected based on objective criteria such as quality, reliability, safety, sustainability, competitiveness, and compliance with company rules.

The Company requires suppliers to act in compliance with the law and consistently with the principles of this Code, with particular attention to human rights, health and safety at work, and environmental protection.

Where there are well-founded doubts regarding a supplier's ethical conduct, the Company shall promptly assess the most appropriate measures to be taken.

5.7 Relations with Competitors

Ober Alp S.p.A. pursues its market success through innovative and competitive products and services, in compliance with the rules protecting fair competition.

Recipients must refrain from conduct that could undermine independence with respect to competitors' conduct or violate competition laws and regulations.

5.8 Relations with the Media, Trade Associations, and Other Organizations

Information disclosed externally concerning the Company must be truthful, complete, timely, and transparent.

Relations with the media, research institutes, trade associations, and similar organizations are reserved exclusively to persons formally authorized or delegated to do so.

5.9 Relations with the Community

The Company promotes proper and constructive relationships with the community and the local area in which it operates, encouraging dialogue with local authorities and supporting initiatives consistent with its role and values.

6. CONDUCT IN THE MANAGEMENT OF THE COMPANY

6.1 Relations with Shareholders

The Directors act in accordance with principles of fairness, legality, and transparency, pursuing the interests of the Company and its shareholders.

Any conduct aimed at unlawfully influencing shareholders' meeting resolutions or decisions of the corporate bodies is prohibited.

6.2 Transactions Concerning Capital and Shareholdings

Persons involved in transactions relating to profits or reserves, capital, or extraordinary transactions must act in compliance with civil and corporate law regulations, safeguarding the integrity of the Company's assets and the interests of the Company's creditors.

When preparing deeds, documents, and reports relating to the above-mentioned transactions, completeness, clarity, truthfulness, and accuracy of information and data must be ensured.

6.3 Transparency and Accuracy in Accounting and Tax Documentation

Transparency and accuracy in accounting records and tax documentation constitute a fundamental principle for the management of the Company and concern, within their respective areas of responsibility, all corporate functions.

Each transaction must be supported by adequate documentation, properly archived, and easily traceable. Accounting and tax records must accurately, completely, and promptly reflect management activities and business transactions.

7. PROTECTION AND USE OF COMPANY ASSETS

7.1 General Principles

The Company's assets consist of tangible and intangible property, including equipment, facilities, tools, information systems, trademarks, know-how, patents, licenses, data, documents, and other valuable information.

All Recipients are required to use such assets with diligence, responsibility, and in accordance with corporate purposes and the authorizations received, preventing improper, fraudulent, or harmful use.

7.2 Corporate IT Systems

An adequate level of IT security is essential to protect the Company's information assets and ensure business continuity.

The use of corporate IT and telecommunication resources must comply with internal rules, adopted security measures, and the principles of fairness and diligence, in order to avoid inadvertent or improper conduct that could cause damage to the Company, the Recipients, or third parties.

7.3 Intellectual Property, Know-how, and Confidentiality

Know-how, technical and industrial knowledge, projects, documents, trademarks, processes, and other information relating to the Company's business activities and organization represent a strategic asset of the Company.

Such assets and information belong to Ober Alp S.p.A. and must be protected with the utmost care. Recipients are required to consider and treat them as strictly secret and confidential. It is prohibited to disclose or use them for personal benefit or for the benefit of third parties.

Upon termination of the relationship with the Company, all materials, documents, and media containing company information must be returned in accordance with the applicable procedures.

8. PROTECTION OF CONFIDENTIALITY AND DATA PROTECTION

8.1 General Principles

In carrying out its activities, Ober Alp S.p.A. acquires, uses, and stores personal data and confidential information relating to employees, customers, suppliers, collaborators, and other stakeholders.

The protection of confidentiality and the proper processing of data constitute a fundamental value for the Company. Data and information must be processed lawfully, fairly, transparently, and securely, exclusively for legitimate purposes and only by authorized persons.

Each Recipient is required to comply with applicable laws and company rules concerning privacy, information security, and document retention, adopting appropriate conduct to prevent unauthorized access, use, or disclosure.