



**ALTERNUS CLEAN  
ENERGY INC.**

**Code Of Ethics For  
Principal Executive  
Officers And Senior  
Finance Personnel**



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## Introduction

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Alternus Clean Energy Inc. (“Alternus”, or the “Company”) has developed a culture that focuses on an environment of integrity, trust, transparency, and respect. Our Code of Conduct for Business and Ethics (“Code of Conduct”) has been created to guide our team members, contractors, suppliers and relevant third parties on how we as a Company conduct our business. This Code of Ethics for Principal Executive Officers and Senior Finance Personnel has been developed to support our ‘Code of Conduct’. This policy has been created to help guide those in the organization that hold a Leadership or Senior Finance position. We recognize that it is the responsibility of the Leadership and Senior Finance Personnel to demonstrate strong ethical working standards, and to harness an environment of honesty and transparency in the way in which we conduct ourselves at this level. By putting in place high standards of operating we exemplify the type of working environment we expect within our organization.

This document has been curated to meet or exceed the legislation and standards set by the relevant regulatory bodies and to align with internationally recognized standards such as, but not limited to, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

As a transatlantic clean energy independent power producer (IPP) we understand our impact on the environment and the importance of people. We are committed to creating an organization that holds true to our values, mission, and vision.

## Chief Executive Officer Statement

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The way in which we conduct ourselves in how we practice our business is in direct correlation with the high standard of ethics that we have instilled within our organization. This policy has been created with the idea that it will support our existing Code of Conduct; an important policy that was created to provide guidance to the members of our organization on how vital ethics are, and that we operate with honesty, transparency, and integrity at the core of our business.

Business standards are set by the leaders of an organization. It is our responsibility to not only demonstrate to our team members the importance of operating ethically, but to instill strong working practices within each of our departments. Those in the organization with Senior Finance responsibilities have an obligation to report on our financial position accurately and honestly. As the CEO I respect each individual with this responsibility and encourage them to remain confident in their position to come forward with any concerns they might have.

It is important to me that as an organization we are operating under the knowledge that we are ethically doing the right thing. We have a responsibility to our team members, investors, suppliers and engaged third parties to have a sustainable and safe working environment and practices. This policy along with our Code of Conduct clearly iterates our position as a Company. it is now our responsibility to ensure this is a living document that is consistently reviewed and updated to ensure that we are abiding by best practice and that we are respecting the ethos set forward in our mission and vision statements.



## Our Mission

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### **Delivering a sustainable future of renewable power with people and planet in harmony**

We think globally and act locally working towards a clean energy future by developing, installing, and operating renewable assets across America and Europe that positively benefits both the planet and our business while creating value for society as a whole.

We are committed to the highest levels of integrity in our operations and with our partnerships to encourage diversity, equity and inclusion across our industry. We believe economic, social, and climate benefits are not mutually exclusive. Therefore, along with financial returns, we offer investors and stakeholders the opportunity to choose a better future today.

## Our Vision

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### **Become a leading provider of 24/7 clean energy**

Our vision is to provide our future generations with a cleaner, more sustainable world. Our flexible structure and entrepreneurial ethos enable us to accelerate this journey as we strive forward in service of our long-term vision of a greener future. Our intention is to reach this destination through sustainable means, protecting the planet as well as powering it.

## Purpose

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This Code of Ethics for Principal Executive Officer and Senior Finance Personnel applies to those who hold a Leadership position within the organization and those responsible for the accounting function within the organization at a Senior Finance Personnel level.

This document has been curated in conjunction with our Code of Conduct to provide guidance to Officers of the Company on appropriate and expected conduct within the organization, encompassing policies, procedures and laws that help us operate as an ethical and honest organization.

Failure to adhere to this policy, along with the Code of Conduct, may result in disciplinary action, including termination of employment. Our Company handbooks outline the relevant disciplinary procedures.

## Ethics

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Alternus expects that our people will undertake their roles with uncompromising honesty and integrity. Our ethical principles center on the pursuit of what is morally correct, adhering to proper procedures, and taking a stand against anything that challenges our ethical values. In particular our leadership team is committed and has a duty to promote ethical business and exhibit the values we aim to uphold as an organization of integrity, trust, transparency and respect.



We have an expectation that our people will be honest and ethical in dealing with all internal and external stakeholders. Each person should engage with fellow team members and third parties with respect. We must conduct ourselves as an organization and individuals free from discrimination, libel, slander, or harassment. Everyone we engage with must be afforded equal opportunity, regardless of age, race, sex, sexual preference, color, creed, gender, nationality, marital or civil status, veteran status, or disability.

As a Company we have curated an open-door policy, where our people can feel free to engage with senior management, should they encounter an instance of unethical conduct. Should a member of our team report on an instance of unethical conduct, our senior management team should engage in the process outlined in our relevant handbook. As an organization we also have a Whistleblowing Policy, which outlines the process, should a team member feel the need to escalate the instance of unethical conduct.

A team member that believes they have discovered a matter that appears to be in violation of this Code or our Code of Conduct has a duty to report the matter. This matter may be reported to the team member's manager or other management level personnel.

## Conflicts of Interest

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A conflict of interest may arise when personal interests clash with ethical, financial, or other responsibilities. The way we as individuals and as an organization operate impacts our reputation and the trust of all stakeholders and investors. By recognizing conflicts of interests and having a policy in place to support our team members, officers, and directors we ensure that the Integrity of the Company is upheld.

As part of our Code of Conduct, every team member, officer, or director must avoid any actual, potential, or perceived conflicts of interest, influence, or relationships that could compromise the organizations best interests. This Code of Ethics for Principal Executive Officers and Senior Finance Personnel requires an additional layer of responsibility to be upheld by these individuals. As leaders within the organization and individuals with access to important financial information, it is paramount that these individuals have a high standard of integrity and practice their business with honesty and transparency.

For avoidance of doubt and to provide guidance the below examples would constitute a conflict of interest:

- Cause the organization to engage in business transactions with relatives or friends;
- Use non-public business, client, or vendor information for personal gain by you, relatives or friends (including securities transactions based on such information);
- Have more than a modest financial interest in the organization's vendors, clients or competitors;
- Receive a loan, or guarantee of obligations, from the organization, or a third party as a result of your position;
- Compete, or prepare to compete, with the organization whilst still employed by Alternus;
- There are a variety of other situations in which a conflict of interest may arise. If you have concerns about any situation, follow the steps outlined in the Section on "Reporting Violations."



As Alternus Principal Executive Officers or Senior Finance Personnel, it is imperative that you avoid any investment, interest or association that interferes, might interfere, or might appear to interfere, with your independent exercise of judgment in the organization's best interests. Engaging in any conduct that represents a conflict of interest is strictly prohibited.

Principal Executive Officers and Senior Finance Personnel may not serve as an officer, director, manager, team member or agent of any company that is seen as a competitor, supplier, or client of the organization.

In their course of employment Principal Executive Officers and Senior Finance Personnel should refrain from pursuing external interests that detract from their ability to effectively focus on organization matters.

In order to prevent conflicts of interest in relation to financial gain the Company does not provide loans to company officers and directors or assume responsibility for their financial obligations.

## **Kickbacks and Gratuities**

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The organization strictly prohibits any team member from engaging in unethical or illegal practices, including accepting or offering payments, gifts, gratuities, or employment to or from vendors, suppliers, contractors, consultants, or government officials in exchange for preferential treatment. Any offers related to kickbacks or gratuities must be promptly reported to internal management.

The Company does not categorize the exchange of modest gifts, such as branded t-shirts etc., occasional lunches, games of golf, or similar gestures with non-government officials as kickbacks, gifts, or gratuities under this policy.

Commonplace activities encompassing modest acts of hospitality, such as lunches or dinners, as well as occasional gifts of minimal value are not considered to exert any influence over financial or business decisions.

While it may be challenging to precisely define what is 'commonplace' or 'modest,' the recommended approach is to exercise sound judgment. If you are presented with anything exceeding a nominal value, it is advisable to consult with your manager.

Activities that verge on excessiveness or become habitual should be avoided. For instance, if receiving a gift or service would lead an impartial observer to believe that it influenced your judgment, it should be considered excessive and declined.

Please refer to our Foreign Corrupt Practices Policy for further information on this topic.

## **Generally Accepted Accounting Principles (GAAP)**

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Generally Accepted Accounting Principles are accounting principles that are considered to have substantial authoritative support. Pronouncements made by the Financial Accounting Standards Board (FASB) are considered GAAP. You can learn more about GAAP and FASB at <https://www.fasb.org/>. All company records are to be in compliance with Generally



Accepted Accounting Principles and Securities and Exchange Commission laws and regulations.

The relevant team members are expected to maintain accurate and reliable corporate records that comply with GAAP, the SEC, and Company policies and procedures.

The Chief Executive Officer, Chief Financial Officer and others identified by the Chief Executive Officer have specific legal obligations to ensure the organization provides full, fair, accurate, timely, and understandable financial reports and internal controls.

## **Improper Influence on Conduct of Audits**

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No officer, director, or any individual acting under their direction shall engage in any fraudulent actions to exert pressure, coerce, manipulate, or deceive any independent public or certified accountant conducting an audit of the organization's financial statements with the intention of making those financial statements significantly deceptive. Such misconduct encompasses, but is not restricted to, the following examples:

- Offering or paying bribes or other financial incentives, including offering future employment or contracts for non-audit services;
- Providing an auditor with an inaccurate or misleading legal analysis;
- Threatening to cancel or cancelling existing non-audit or audit engagements if the auditor objects to the organization's accounting;
- Seeking to have a partner removed from the audit engagement because the partner objects to the organization's accounting;
- Blackmailing, and making physical threats.

## **Insider Trading and Selective Disclosure**

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Inside information is company information that is not known or disclosed to the public. It is illegal to make stock trades based on inside information (insider trading). Federal securities laws prohibit the buying or selling of stock in the presence of "inside information".

Directors, officers and team members may not engage in the trading of company stock or advise others on the trading of company stock on the basis of, or in the presence of, inside information.

Directors, officers and team members may also not engage in "selective disclosure" with individuals who may benefit from, or may advise others to benefit from, the disclosure.

Please refer to our Inside Information Policy for further information on this topic.

You can learn more about Securities and Exchange Commission Final Rule:



Selective Disclosure and Insider Trading at: <https://www.sec.gov/rule-release/33-7881>

## Confidential Information

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Core values for the Company are trust and integrity, and it is expected that these values are upheld in the conduct of business within the organization.

Members of the Company, including team members and directors have access to certain confidential or proprietary information, which they are not prohibited to divulge without expressed authorisation by the Chief Executive Officer.

## Political Activities

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The organization defines itself as a politically neutral organization. Consequently, no company funds or assets shall be donated or utilized to influence any election without prior approval from the organizations Board of Directors.

This policy does not restrict the Company from participating in trade or special interest organizations.

Please refer to our Anti-Corruption Policy for further information.

## Accurate Periodic Reports

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There are certain reporting obligations that are pertinent to operating companies. Full, fair, accurate, timely and understandable disclosures in the organizations periodic reports is a legal requirement and is also essential to the success and integrity of the business. The highest standard of care should be upheld in regard to these obligations.

Reports should be prepared following the below guidelines, along with the reporting and accounting guidelines and procedures that are currently in place within the organization. If you are unfamiliar with these procedures, please contact a member of the Senior Leadership Team so that they can best support you.

- All accounting records, as well as reports produced from those records, must be in accordance with the laws of each applicable jurisdiction.
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All records must fairly and accurately reflect, in reasonable detail, assets, liabilities, revenues and expenses.
- Accounting records must not contain any false or intentionally misleading entries.
- No transactions should be intentionally misclassified as to accounts, departments, or accounting periods.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information should be concealed from the internal auditors or the independent auditors.



- Compliance with system of internal accounting controls is required.

## Timeliness

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In order to ensure that we are meeting our obligations as a Company we expect project timelines, tasks, and responsibilities to be carried out in a timely manner by all team members.

There are certain reporting obligations that must be conducted within a certain timeframe when it comes to accounting practices. It is imperative that we as an organization are meeting these deadlines and are delivering working of a high standard to the relevant reporting bodies. The reports submitted should be an accurate reflection of the business and stay true to the requirements of the aforementioned reporting body.

If as a team member you feel as though you are struggling to adhere to and meet deadlines, we would encourage you to speak with your reporting manager, so we can better support you and your role.

## Compliance Procedures

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General business-related concerns regarding a violation or breach of the Code of Conduct, this Code of Ethics for Principal Executive Officers and Senior Finance Personnel, and other Company policies can be reported directly to the reporting line that you might have within our organization i.e. your manager or other management level employees.

Should a person feel uncomfortable making an internal disclosure or complaint, they are encouraged to consult our Whistleblowing Policy. Within this Policy there is a mechanism for reporting violations anonymously by getting in contact with the Audit Committee Chair or the Chief Legal Officer at:

Role: Audit Committee Chair

Name: Tone Bjornov

Address: Alternus Clean Energy Inc., 360 Kingsley Park Drive, Suite 250 Fort Mill South Carolina, 29715 United States

Email: [tb@alternusenergy.com](mailto:tb@alternusenergy.com)

Role: Chief Legal Officer

Name: Taliesin Durant

Address: Alternus Clean Energy Inc., 360 Kingsley Park Drive, Suite 250 Fort Mill South Carolina, 29715 United States

Email: [td@alternusenergy.com](mailto:td@alternusenergy.com)

Reporting may be anonymous. No team member will be subject to retaliation, discrimination, or other adverse treatment for reporting known or suspected violations of this and other policies and procedures.

Each year, company officers are required to state in writing that they have no knowledge of material violations to this and other policies other than those that may have been previously reported, if any.



As part of its regular auditing procedures, the Company's Audit and Disclosure committee will periodically review internal policies and procedures and report their finding to executive management.

The Company's external auditors are also expected to report in writing any known or suspected violations of this and other policies.

## **Code of Ethics for Principal Executive Officers and Senior Finance Personnel Review**

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This Code of Conduct will be reviewed periodically to ensure its effectiveness and compliance with relevant laws, regulations and internationally recognized standards.

## **Conclusion**

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In summary our Code of Ethics for Principal Executive Officers and Senior Finance Personnel, in conjunction with our Code of Conduct serves as a guiding light for our organization and those in a leadership position. It reflects our commitment to responsible, sustainable and ethical business practices. By adhering to these principles, we ensure that not only do we excel in the renewable energy sector, but we also positively contribute to society and the environment. Together we empower our team to thrive in an atmosphere of integrity, transparency and respect fostering trust amongst our stakeholders and building a brighter, cleaner future for all.