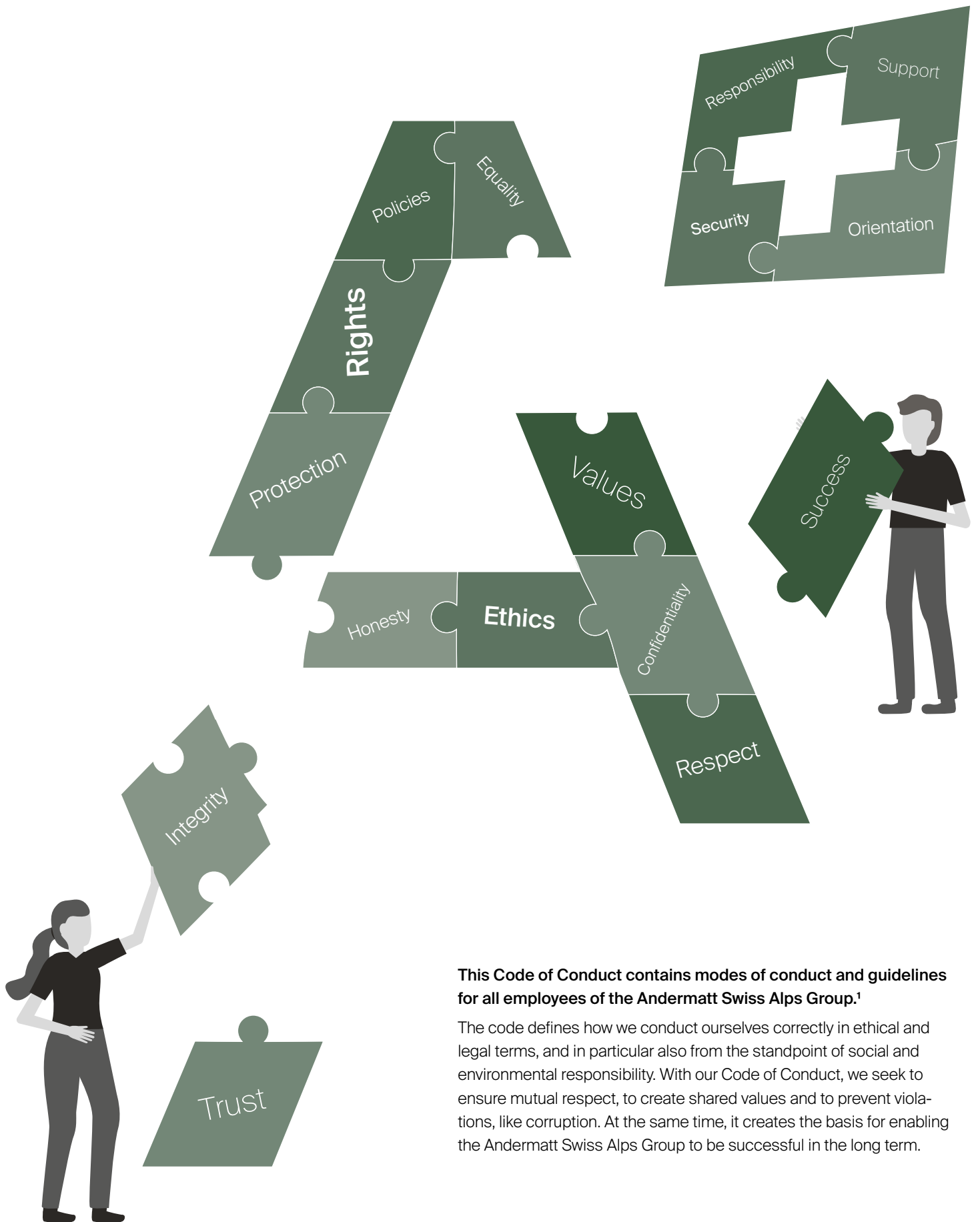




# Integrity for sustainable success

Code of Conduct of the  
Andermatt Swiss Alps Group



**This Code of Conduct contains modes of conduct and guidelines for all employees of the Andermatt Swiss Alps Group.<sup>1</sup>**

The code defines how we conduct ourselves correctly in ethical and legal terms, and in particular also from the standpoint of social and environmental responsibility. With our Code of Conduct, we seek to ensure mutual respect, to create shared values and to prevent violations, like corruption. At the same time, it creates the basis for enabling the Andermatt Swiss Alps Group to be successful in the long term.

<sup>1</sup> The Andermatt Swiss Alps Group comprises Andermatt Swiss Alps AG and its majority participations.

# Table of contents

<b>Who we are</b>	5
<b>Our strengths</b>	6
<b>Conduct in relation to our business</b>	7
Protection of our companies	8
Business secrets	10
Data protection	11
<b>Conduct at the workplace</b>	12
Health and safety	13
Diversity, fairness and respect	14
<b>Conduct in relation to business relationships</b>	15
Corruption: gifts, invitations and monetary benefits	16
Fair competition	17
Communication, reporting and stakeholder management	18
Insider trading	19
Sanctions and embargoes	20
Prevention of money laundering	21
<b>Corporate responsibility</b>	22
Environment	23
Human rights	24
Social commitment	25
<b>Violations of the Code of Conduct</b>	26
<b>Advice and reporting channels</b>	27
Following the Code of Conduct	28
<b>Contact</b>	29

# Preface

Dear colleague,

Integrity as the basis of our corporate culture and our corporate governance is a key company value. With integrity, we create trust. And trust is the basis for all good collaborative work and our long-term success. Trust is something that grows over time and needs to be nurtured. Trust cannot be bought. But it can be lost or destroyed in the blink of an eye. And the road to restoring trust is a very long one.

If our stakeholder groups, employees, guests, customers, suppliers or investors mistrust us, or if we suffer from mistrust on the part of society or politicians, this can be fatal for the Andermatt Swiss Alps Group. A breach of trust can do long-term damage to our reputation and permanently destroy company value.

By developing trust within the corporate group and with partners, we lead the Andermatt Swiss Alps Group to sustained success. A good reputation also increases the value of our company.

This Code of Conduct explains how we intend to achieve this and how all employees can contribute to it. It is a part of our employment terms.

Samih O. Sawiris  
Chairman of the Board of Directors

Raphael Krucker  
Chief Executive Officer

# Who we are

The Andermatt Swiss Alps Group plans, builds and develops the year-round destination of Andermatt. It encompasses hotels, villas, apartments, retail spaces and restaurants, as well as leisure facilities such as a golf course.

# Our strengths

## **Vision**

To become the Prime Alpine Destination.

## **Mission**

Our mission is to create an integrated year-round alpine destination that fosters vibrant communities where people are inspired to live, enjoy and work with passion and purpose. This with respect of the surroundings and the heritage of the region. We do so by executing our masterplan and striving for continuous profitability.

## **Values**

Customer-obsessed, team-oriented, driven and resourceful, committed to high integrity.

# Conduct in relation to our business

# Protection of our companies

We count on all employees working to ensure the welfare of the Andermatt Swiss Alps Group.

Together, we are responsible for protecting assets and for the long-term success of the Andermatt Swiss Alps Group. We ensure that material assets, financial assets and intellectual property are not damaged, stolen, misused or wasted. Assets have been created through the hard work and commitment of our investors and employees. They form the basis of the sustained, long-term success of the Andermatt Swiss Alps Group and our contribution to social welfare.

We never use property or information of the Andermatt Swiss Alps Group for personal gain.

## **Duty of care**

We carry out assigned tasks conscientiously and to the best of our abilities. We treat materials, goods and work devices that have been entrusted to us properly and with care.

## **Intellectual property**

Work product and documentation, like documents, templates and reports, as well as inventions and designs that are created while working for the Andermatt Swiss Alps Group, belong to the company.

## **Conflicts of interest**

We are all obligated to make business decisions in the best interest of the Andermatt Swiss Alps Group and not on the basis of personal interests. Activities of closely related persons also may lead to conflicts of interest. We do not participate in any decisions in which our own interests are in conflict with those of the Andermatt Swiss Alps Group or might give the impression of such.

We also may not misuse our employment with the Andermatt Swiss Alps Group in order to obtain unjustified personal benefits for ourselves or persons closely related to us.

We notify our supervisor when such relationships or activities cannot be avoided. The same goes for side employment of a competitive nature, consulting or supervisory positions and the acceptance of political offices. Transparency is often the best way.



**Public perception**

We are always aware that we are representatives of the Andermatt Swiss Alps Group to the public. Therefore, we must in particular refrain from taking actions that jeopardise or damage the company's reputation. In this regard, we pay special attention to actions, statements and images in public. This applies especially on social media or when wearing clothing with the company logo.

**Dealing with the media**

We do not speak with the media and, as a rule, do not comment on any reporting about the Andermatt Swiss Alps Group, including in private, other than in connection with things that are consistent with publicly available information. We always forward media enquiries to the company communications office.

## What does this mean for me?



- My work product, inventions and designs belong to the company
- I discharge my tasks with care
- I avoid or disclose conflicts of interest
- I am aware that I represent the company – particularly with the company logo on clothing or vehicles

# Business secrets

At the workplace, we have access to a great deal of background information. This information is confidential and accordingly may not be shared.

We are obligated to keep all business secrets of which we become aware through our work in strictest confidence vis-a-vis third parties. We do not speak about guests or customers with uninvolved persons either externally or within the Andermatt Swiss Alps Group. This obligation survives the employment relationship.

Examples of business secrets:

- Corporate strategy
- Revenue figures
- Budgets and financial plans
- Purchasing prices
- Margins
- Procurement sources
- Marketing concepts
- Customer addresses and relationships

## Confidential discussions

Caution is warranted when discussing business in the open-plan office and in public spaces, like restaurants, public transportation, etc., as well as for mobile phone calls. It must always be ensured that the content of discussions cannot be overheard by unauthorised third parties.

## What does this mean for me?



- I safeguard and protect the business secrets of the Andermatt Swiss Alps Group
- I keep business secrets to myself, including after my employment
- I ensure that my business phone calls are not overheard
- I do not comment in public about things that are not consistent with publicly available information, particularly on social media

# Data protection

Data are extremely valuable. Misuse can have legal consequences. A loss of data can damage the company's reputation and result in unforeseeable financial damages.

We assume responsibility for the proper processing of personal data and pay attention to appropriate security. All information with a connection to an identified or identifiable person must be in conformity with applicable national and international data protection laws and our policies on data protection. The Andermatt Swiss Alps Group applies appropriate organisational and technical protection measures for data protection.

## Personal data

Personal data must be handled lawfully, fairly and in a manner transparent for the data subjects. The purpose and duration of processing must be defined and limited to the smallest possible group of persons. In this regard, the principles of data minimisation, accuracy, integrity and confidentiality must be observed.

- To be protected are all personal data and their attribution to
- Personal address
- Personal phone numbers
- Pay, qualifications
- Information about accidents and illnesses
- Date of birth
- Photos
- etc.

## Prevent misuse of data

Special caution is warranted when unambiguous identifications are possible through the combination of personal data.

## What does this mean for me?



- I never share personal data of guests, customers or colleagues without their consent
- If I see someone's personal data, I think twice about whether I am supposed to have access to them and whether the data are secure

# Conduct at the workplace

# Health and safety

We all strive for the highest possible level of safety and a healthy work environment.

Occupational health and safety is a task shared by the Andermatt Swiss Alps Group and its employees. We strive for a safe, healthy environment for everyone. Our goal is to avoid personal injuries. That applies to both physical and mental health. In order to achieve this, we require the commitment of all employees.

## Focus on health

We make an active contribution to occupational health and elevated occupational safety. We comply with the applicable safety rules and use personal protective equipment and safety devices as specified.

## What does this mean for me?



- I do everything to avoid personal injuries
- I am familiar with the safety rules in my work area
- I pay attention to my mental health and that of my colleagues
- I always wear the required personal protective equipment

# Diversity, fairness and respect

Harassment, discrimination, bullying and violence will not be tolerated at the Andermatt Swiss Alps Group. The diversity of our employees is one of our strengths – we protect it.

The Andermatt Swiss Alps Group and its employees ensure that an atmosphere of mutual respect and tolerance is nurtured among the employees, one that precludes harassment, discrimination and bullying. Our work environment is free of violence, abusive conduct and intimidation.

## What do we mean by...

### ...harassment?

We consider it to be sexual, mental or physical harassment, inter alia, if employees are exposed at the workplace to insulting, offensive or other undesired conduct that violates the individual's personal dignity or creates an intimidating, hostile or humiliating atmosphere.

### ...discrimination?

For us discrimination means the unequal treatment of employees in comparable situations based on gender, age, ethnicity, origin, religion, disability, sexual orientation, illnesses, marital status, abilities or other relevant characteristics protected under applicable law that aim at or result in the disadvantaging of an employee.

### ...bullying?

By bullying in work life we mean actions carried out systematically by an individual or a group against a certain employee with the aim of forcing him or her out of the work environment.

## Investigation in every case

Reported incidents will be investigated internally or, if appropriate, externally as part of an established process, while safeguarding privacy rights. False accusations will be punished with the same consequences as for confirmed cases.

## What does this mean for me?



- I never take part in any type of harassment, discrimination or bullying
- I conduct myself in the way I would like to be treated
- I benefit from diversity – it enriches the company

# Conduct in relation to business relationships

# Corruption: gifts, invitations and monetary benefits

The Andermatt Swiss Alps Group does not tolerate bribery, unfair acceptance of benefits or any type of corrupt business conduct.

No employee may provide or attempt to provide impermissible benefits to business partners, their employees, public officials, organisations or other third parties.

In addition, no employee of the Andermatt Swiss Alps Group may accept benefits from the aforementioned parties where it must reasonably be assumed that they may influence business decisions or transactions.

We also do not tolerate the granting or promising of unfair benefits, even where this is unrelated to a specific decision and nothing is required in exchange. In some cases, the objective perception plays a significant role, i.e. the conduct may be perceived as bribery or granting of unfair benefits even though such an intent likely did not exist.

## Examples of unfair benefits and bribery

- Invitations to meals
- Gifts
- Invitations to events

In order to avoid bribery, the Andermatt Swiss Alps Group has established reporting thresholds of CHF 200 per person per invitation and CHF 100 per person per gift. If these amounts are exceeded, it must first be coordinated with the supervisor whether a conflict of interest could exist. We report these invitations and gifts via the intranet. Legal & Compliance may be consulted in cases of doubt.

Kickbacks, facilitation payments and preferential actions are strictly prohibited.

## Criminal consequences

Corruption and granting benefits are not only violations of this Code of Conduct but may also be subject to criminal prosecution.

## What does this mean for me?



- I do not practice or tolerate any corrupt conduct in business
- I discuss gifts over CHF 100 and invitations over CHF 200 with my supervisor and report them via the intranet
- I ask myself whether it would be embarrassing for me if I were to appear in the media in connection with the granted gift



# Fair competition

Competition also results in innovations, and that is why the Andermatt Swiss Alps Group prizes them. It complies with the relevant laws and ensures that its suppliers do so as well.

The Andermatt Swiss Alps Group believes in free markets and fair competition, and it espouses the prevention of economically or socially deleterious effects of cartels and other restraints on competition and thus the promotion of competition in the interest of a liberal, market-based order.

## Rules also for suppliers

Violations of antitrust and competition laws are never worth it, are never in the interest of the Andermatt Swiss Alps Group and will not be tolerated. In calls for tenders, we ensure that our suppliers comply with antitrust and competition laws. Employees who take part in calls for tenders must be familiar with and strictly comply with the provisions of public procurement law and the Andermatt Swiss Alps Code of Conduct for Suppliers. The procurement process must take place in a transparent manner.

## What does this mean for me?



- I do not coordinate prices or sales territories with other bidders
- Before purchasing for the Andermatt Swiss Alps Group, I familiarise myself with the relevant antitrust and competition laws
- I inform our suppliers and business partners about our Code of Conduct, which applies equally to them

# Communication, reporting and stakeholder management

Financial and non-financial reporting, as well as all of our company communications, are of great importance for the reputation of the Andermatt Swiss Alps Group vis-a-vis owners and other internal and external stakeholders. We are always transparent, accurate and honest in our communications and reporting.

We act carefully when creating documents so that information will not be withheld or is not incomplete or misleading, which is in violation of the rules. Falsifications or impermissible alterations of documents are prohibited. Similarly, we never instruct anyone to create or approve incorrect or misleading documents. We always communicate with the aim of further enhancing our credibility and with an eye to the high reputation of the Andermatt Swiss Alps Group and its governing bodies and employees.

## Storage of documents

The company's business documents must be stored in compliance with relevant laws and directives and with the requirements of the Andermatt Swiss Alps Group. The destruction, misappropriation or alteration of documents that we are required to store by directive is prohibited.

## What does this mean for me?



- I ensure that all created or publicised information is accurate and complete
- I do not at any time create inaccurate or misleading reports, publications or documents or order same

# Insider trading

Anyone who owns or would like to purchase shares or bonds of a company of Orascom Development Holding or the Andermatt Swiss Alps Group must observe the insider trading rules when buying or selling.

Employees who buy or sell securities of a Group company must comply with the applicable regulations with respect to insider trading. We employees are subject to a general ban on trading in these shares during a certain period before and after publication of market-relevant information.

## **Insider trading is a crime**

Individuals who obtain a financial benefit from themselves or others can be punished for insider trading if they exploit confidential information that they possess as a result of special relationships with a company and that can substantially influence stock prices if it becomes known.

## What does this mean for me?



- I do not trade in securities of a Group company during the announced blocking periods or if I think that I possess insider knowledge that will influence the price of the securities after it becomes known
- I do not share insider knowledge that others can use for securities trading

# Sanctions and embargoes

Our companies have producers and suppliers throughout the world. Therefore, we also need to observe international laws.

As a general rule, the Andermatt Swiss Alps Group enters into business relationships worldwide. For this reason, we commit to comply with all relevant import and export laws, including trading sanctions and embargoes, as well as other laws, rules and official directives or guidelines relating to trading.

## Political arrangements

Sanctions and embargoes restrict business transactions with certain countries, designated individuals and organisations and for certain intended uses.

We must be aware of these restrictions and procure any and all mandated documents before we initiate a business transaction.

The Andermatt Swiss Alps Group ensures that employees who may be affected by this as part of their work receive appropriate training.

## What does this mean for me?



- I complete training sessions on sanctions and embargoes if my work is affected by them

# Prevention of money laundering

The Andermatt Swiss Alps Group does business only with reputable business partners who engage in legal business activities and whose finances originate from legitimate sources.

Money laundering is a crime that involves concealing the origin of funds that are associated with criminal activities. To prevent the Andermatt Swiss Alps Group from being used to abet money laundering, we offer training sessions to employees.

## Cash

As a rule, large cash payments are prohibited for transactions involving Andermatt Swiss Alps. Where cash payments are still customary today, such as at restaurants, hotels, shops and other sales points, they are permitted up to a limit of CHF 15,000.

## If you see something, say something!

As employees of the Andermatt Swiss Alps Group, we are vigilant in uncovering payment irregularities and suspicious conduct by customers and other business partners.

## What does this mean for me?



- I am cautious in the case of cash payments
- I report irregular transactions and conspicuous behavior of customers and business partners

# Corporate responsibility

# Environment

As a responsible corporate group, we have an obligation to the environment. We commit ourselves to the extent of our financial capabilities and in connection with our strategic objectives to protect and preserve natural resources and to minimise negative effects on nature and maximise positive ones.

The Andermatt Swiss Alps Group is committed to protecting the environment, and for this purpose, it has defined goals and measures that focus on the following issues:

- Reducing greenhouse gas emissions
- Saving energy
- Keeping water clean and using less of it
- Reducing waste and practising recycling
- Using sustainable raw materials and processes
- Restoring/renaturing the countryside and waters, protecting wildlife and managing biodiversity
- Complying with environmental protection laws and third-party requirements

Among other things, we regularly compile the climate footprint of the corporate group, the consumption of resources and the amount of waste generated in the course of a year. Based on the figures, we develop action programmes to continuously improve them. We publish information on these, our ESG goals and much more on [ander-matt-responsible.ch](https://www.ander-matt-responsible.ch).

## What does this mean for me?



- When making your decisions, consider the short- and long-term effects they have on the environment
- Support the sustainable use of natural resources
- Share your ideas and suggestions with the sustainability team so that we can achieve our goals together

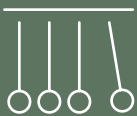
# Human rights

We respect and protect human dignity and rights in accordance with statutory requirements. That means we acknowledge that all people have the rights and freedoms set down, inter alia, in the United Nations Declaration of Human Rights.

We prohibit the following practices and deliberately refrain from entering into the business relationships with individuals or companies that make use of the following practices:

- Discrimination and violence against employees
- Forced or compulsory labour
- Unsafe working conditions
- Salary payments (or deductions) that result in workers earning less than the minimum wage
- Illegal arrangements concerning overtime
- Exploitation of children, including child labour
- Physical punishment

## What does this mean for me?



- Compliance with human rights has highest priority
- If I have reason to believe that the Andermatt Swiss Alps Group or one of our business partners is violating laws or rules concerning human rights, I report those irregularities



# Social commitment

The Andermatt Swiss Alps Group assumes responsibility to society.

We commit ourselves to society to the extent of our financial capabilities and in connection with our strategic objectives, and we build relationships with stakeholders in the municipalities and our site cantons that are based on mutual trust and respect.

We advocate for jobs and training positions in the region, perform community work and support infrastructure and mobility offers. The corporate group exchanges information and experiences with residents at the various company sites and participates in community life.

## Neutral corporate group

The Andermatt Swiss Alps Group conducts itself in a politically independent manner as a company. Individual political activities that concern key points of our corporate strategy can be supported.

## What does this mean for me?



- I play an active role in society
- I identify with the region

# Violations of the Code of Conduct

If an employee violates the Code of Conduct, they jeopardise the trust of colleagues, guests, business partners and supervisors. This can also damage the company. Each and every one of us is obligated to comply with this Code of Conduct. Violations of our Code, our policies and directives or applicable law may have serious consequences, ranging from disciplinary measures to termination, as well as possible civil and criminal penalties.

# Advice and reporting channels

# Following the Code of Conduct

The specific application of the Code of Conduct in day-to-day business is not a simple matter. In the event of uncertainty, the right thing to do is to get advice and assistance.

We can find ourselves in difficult situations when working at the Andermatt Swiss Alps Group. In the event of uncertainty about the right conduct, we should ask ourselves the following questions:

- Is my conduct or that of my colleagues, supervisors and business partners lawful, honest and ethically correct?
- Is it consistent with the values of the Andermatt Swiss Alps Group?
- Could it have negative effects for me, the Andermatt Swiss Alps Group, other employees or guests?

We first try to discuss questions or concerns with our supervisor. If questions are still unanswered, we get advice from Legal & Compliance or HR.

## Incident reports

There are various options available for reporting violations of the Code of Conduct that concern us or others:

- Internal report to Legal & Compliance
- Anonymous report via external platform

Irrespective of the reporting channel, reports will be treated confidentially, investigated and disclosed only to persons who have a legitimate need for the information. Anonymous reports via the external platform will be handled by internal and/or external specialists and will remain anonymous.

## How are cases handled?

- The Andermatt Swiss Alps Group takes accusations seriously
- There is an appropriate investigation
- Facts are evaluated objectively and impartially by independent persons
- Every accused employee has the right to be heard: The Andermatt Swiss Alps Group assumes that the Code of Conduct was complied with until the investigation provides appropriate proof of conduct that was not in conformity with the rules

## Protection against reprisals

If someone believes in good faith that there has been a violation of the Code of Conduct of the Andermatt Swiss Alps Group and expresses these concerns openly, they are acting correctly and in conformity with the values of the Andermatt Swiss Alps Group. Andermatt Swiss Alps does not tolerate any acts of retribution against employees who in good faith put forward their concerns and observations regarding conduct that could run contrary to the Code of Conduct.

## What does this mean for me?



- I receive guidance on the application of the Code of Conduct from my supervisor, Legal & Compliance and HR
- I get advice from Legal & Compliance if I am uncertain whether I need to report an incident
- I report violations of the Code of Conduct



# Contact

If you need assistance, internal and external specialists are available to you via the following reporting channels:

## **Legal & Compliance**

compliance@andermatt-swissalps.ch  
+41 41 888 15 50

## **External anonymous reporting office**

andermatt-swissalps.integrityline.io

All other guidelines and regulations of the Andermatt Swiss Alps Group apply integrally with this Code of Conduct. The German version of the Code of Conduct is binding. The English translation is intended solely for information purposes

Date of issue 10/2023