



FMTG

CODE OF CONDUCT

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DEAR READERS,

Since 1957, we have been rethinking tourism – without ever forgetting our roots or responsibilities. We embrace a 360-degree approach to tourism every day. This means that from planning and construction to operation, we offer comprehensive tourism solutions. Within this 360-degree approach, we also include our families, employees, cooperation partners, and the people and regions in which we operate. We take responsibility for all of them, and we aim to create an environment of respectful collaboration. We strive to foster strong partnerships, conduct transparent and sustainable business, and fulfill our societal responsibilities.

Our values guide us in this endeavor. Respect, appreciation, courage, openness, and trust form the basis of our work. For many decades, these values have shaped our actions and run through the core of our DNA.

The FMTG CODE serves as a guideline for our conduct. It is designed to help us make the right decisions and carry out our daily work in line with our core values and in accordance with applicable laws and internal regulations. Only by doing so we can ensure our future success.

Therefore, we all commit to standing up for our values and living them in our everyday work. The FMTG CODE is intended to serve as a guide and information about our actions and values for all employees of any FMTG Business Unit, our guests, cooperation partners, and investors.

Please read it carefully and feel free to reach out to the responsible Group Compliance Officer if you have any questions or concerns.

THANK YOU VERY MUCH FOR YOUR COMMITMENT!

Otmar Michaeler & Erich Falkensteiner



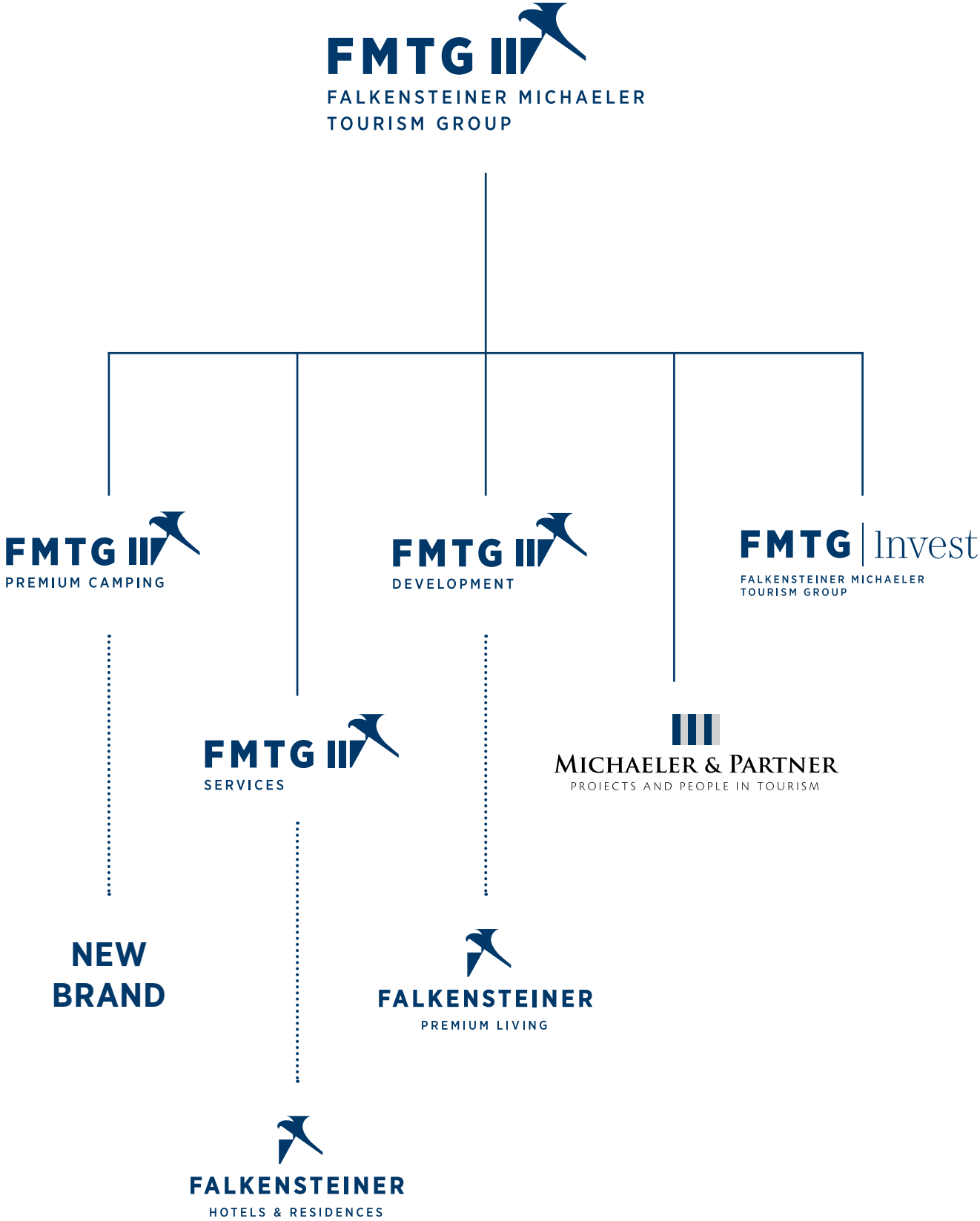


The history of FMTG

Over 66 years ago, a small guesthouse in the South Tyrolean Alps laid the foundation for the Falkensteiner Michaeler Tourism Group (FMTG) – one of the leading regional holiday hotel operators and developers in Central and Southeastern Europe.

To this day, FMTG remains a family-owned company with strong family roots. Built on a solid foundation of tourism industry expertise, extensive management and development experience, short

decision-making processes, an efficient international distribution structure, and a unique can-do mentality, our company has become a successful hotel operator and developer with more than 2,000 employees and 30 hotels & residences across six countries.



The FMTG Code of Conduct

The FMTG CODE serves as a guideline for our conduct. It is designed to help us make the right decisions and carry out our daily work in line with our core values and in accordance with applicable laws and internal regulations. The foundation of this code is built upon our vision, values, and principles. They are the DNA of our company and reflect our actions and mindset.

OUR VISION

Our vision is to become the leading 360° tourism group in Central and Southeastern Europe.

OUR MISSION

We embrace 360° tourism – from planning and construction to operation. This makes us an attractive partner for project developers, investors, and banks, enabling us to do what is crucial for our success: creating unforgettable vacation moments that turn guests into loyal fans of our brand.

OUR FMTG VALUES

Our values have evolved from 66 years of being a family business, embodying hospitality, and fostering innovation. Today, they form the foundation of the Falkensteiner Michaeler Tourism Group.



AMBITIOUS FOR SUCCESS

We set our goals high, think big, stay persistent, and continuously evolve to achieve the best possible results.

DOWN-TO-EARTH

We are one big family. We take pride in our roots and treat our fellow human beings and nature with kindness, openness, and a personal touch. We responsibly handle resources and nature. We respect human rights, abide by the Sustainable Development Goals, and adhere to applicable laws and ethical standards in our actions.

COURAGEOUS

We fear no new challenges, remain curious, and continuously improve ourselves and our performance. This way, we aim to uphold our pioneering role in the future as well.

BUILDING STRONG RELATIONSHIPS

Whether it's guests, business partners, or colleagues – we respect the needs and well-being of others. We build strong, trust-based relationships with those around us.

OUR FMTG PRINCIPLES

The FMTG principles have evolved from the Falkensteiner principles and form a collection of core values and beliefs. They serve as guidelines for the company, its employees, and cooperation partners. The FMTG principles consist of seven guiding principles, which are as follows:

WARMTH: We approach our colleagues, guests, and cooperation partners with openness, kindness, and respect.

ENTHUSIASM: We passionately and wholeheartedly dedicate ourselves to the well-being of our colleagues, guests, clients, and the company.

PERFECTION: We always strive for the highest quality and excellence in all areas of our business. When we make mistakes, we learn from them.

CREATIVITY: We promote innovation and creativity in all aspects of our company.

RESPONSIBILITY: We take responsibility for our environment and our fellow human beings.

EFFICIENCY: We work efficiently and effectively to meet the expectations of our guests, investors, and the company.

AUTHENTICITY: We cherish our roots and traditions and interact with others with honesty and sincerity. We adhere to human rights, the SDGs, and applicable laws and ethical standards.



THE SCOPE OF THE FMTG CODE AND THE GUIDELINES

The FMTG CODE applies to all employees, guests, customers, and partners of FMTG and its Business Units. FMTG and all individuals working within the company adhere to applicable laws, regulations, and guidelines. It is the responsibility of all employees to be familiar with the laws and regulations relevant to their activities. FMTG respects international human rights as set forth in the Universal Declaration of Human Rights and

the European Convention on Human Rights and Fundamental Freedoms. The company aligns its actions with the Sustainable Development Goals (SDGs) and ethical standards.

Any violations of these policies will not be tolerated, and potential incidents will be thoroughly investigated. FMTG condemns any form of child labor and forced labor within its companies, subsidiaries, partners, and suppliers. In case of non-compliance, FMTG will immediately terminate any cooperation.

If employees become aware of human rights violations, sexual harassment, or exploitation, they are obligated to report them promptly to the Group Compliance Officer. FMTG encourages all employees to report any attempts of sexual harassment or exploitation to the Group Compliance Officer as well.



-  **The Universal Declaration of Human Rights**
-  **The European Convention on Human Rights**
-  **The European Tourism Indicators System for Sustainable Destinations (ETIS)**
-  **The United Nations Sustainable Development Goals (SDGs)**

Highlighted are the SDGs that FMTG will focus on in its actions over the next three years.

 1 NO POVERTY	 2 ZERO HUNGER	 3 GOOD HEALTH AND WELL-BEING	 4 QUALITY EDUCATION	 5 GENDER EQUALITY	 6 CLEAN WATER AND SANITATION
 7 AFFORDABLE AND CLEAN ENERGY	 8 DECENT WORK AND ECONOMIC GROWTH	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	 10 REDUCED INEQUALITIES	 11 SUSTAINABLE CITIES AND COMMUNITIES	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
 13 CLIMATE ACTION	 14 LIFE BELOW WATER	 15 LIFE ON LAND	 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	 17 PARTNERSHIPS FOR THE GOALS	 SUSTAINABLE DEVELOPMENT GOALS

Our corporate culture

- Respectful treatment towards one another is a central value of our corporate culture. We foster a familial work atmosphere characterized by trust, openness, and mutual appreciation.
- We respect the individuality and differences of our colleagues, treating all people fairly and respectfully – regardless of gender, background, age, religion, or sexual orientation.
- We ensure that our business relationships and partnerships are founded on mutual respect, integrity, and trust. We reject any form of discrimination, corruption, or unethical behavior. We abide by applicable laws and regulations and advocate for responsible conduct within our industry.
- We also encourage all employees to actively promote a culture of respect and openness within the company.



Environmental Protection and Resources

- As a company and leading enterprise, we consider it our responsibility to actively contribute to environmental protection and practice resource-efficient operations. Our planned ESG (Environmental, Social, and Governance) strategy sets clear objectives, and we continuously strive to make our processes and products more environmentally friendly.
- We also expect our employees and suppliers to handle resources responsibly. This includes a strong focus on sustainable energies and the efficient use of electricity, water, and paper. Additionally, we ensure that waste disposal is done sustainably and environmentally friendly. We place a significant emphasis on circular economy, biodiversity, and climate protection both in project development and in the operational management of our hotels & residences and investment activities.
- As a company, we also consider it our educational mission to raise awareness about environmental responsibility and inform our employees and the public about our environmental protection activities and measures.
- We foster close project partnerships with associations and organizations that advocate for climate protection and a sustainable future, aiming to create positive changes together.

CURRENT COOPERATIONS AND PARTNERSHIPS INCLUDE:

- CEOs for Future
- Turn to zero
- Klimaberg Katschberg

Public Affairs

- As a company, it is crucial for us to act ethically and transparently, particularly concerning our activities in the field of Public Affairs.
- We commit to avoiding conflicts of interest and handling potential conflicts openly and honestly. We strictly adhere to all relevant laws and regulations and place great importance on conducting fair and transparent lobbying efforts.
- Donations and sponsorships align with our ethical and moral standards and are made solely for charitable purposes or in partnership with carefully selected organizations. We ensure that political contributions align with our company values and do not create conflicts with our business partners or the public.
- We promote open dialogue and the exchange of ideas and concerns with political decision-makers and stakeholders. We advocate for responsible and sustainable business practices that align with the interests of society.
- Our aim is to build and maintain positive relationships with our stakeholders by addressing their concerns and considerations, and by responding to their questions and requirements transparently and responsibly.

Corruption & Bribery

- As a company, we commit to fair and transparent competition and reject any form of bribery and corruption. We strictly adhere to applicable laws and regulations and advocate for ethical conduct among our business partners.
- We pledge to avoid any involvement in money laundering and participation in boycotts or trade restrictions. We expect our business partners and suppliers to also uphold these principles and actively oppose bribery and corruption.
- We take our responsibility as a company seriously and strive for fair business practices and a culture of integrity. We promote open dialogue and the exchange of ideas. Through this approach, we aim to continuously improve and uphold our values and principles in our daily business activities.

Communication & social media

- As FMTG AG, we place great emphasis on clear and responsible communication, as well as a professional approach to corporate language. Our statements and claims are accurate and based on facts. We adhere to applicable laws and regulations and avoid any form of deception or misleading advertising.
- We are aware of the significance of environmental and sustainability issues, and we commit to being responsible and transparent in our statements about environmental topics. We do not use green claims that cannot be fully substantiated, and we avoid the use of terms that are misleading or false.
- Our social media activities are governed by a guideline that ensures our actions in social networks are professional, respectful, and in line with our corporate values and practices. We take care to ensure that our social media posts do not contain confidential information or violate any applicable laws or regulations. We respect the privacy and opinions of our customers, employees, and business partners, and we strive to maintain a friendly, respectful, and factual tone in our communication on social media.



Falkensteiner Corporate Language

Data Protection & Confidentiality

■ As FMTG, we recognize the importance of confidentiality and data protection. We commit to protecting all trade secrets and confidential information of our customers, employees, and business partners. We comply with applicable laws and regulations regarding the protection of personal data and take appropriate measures to ensure that all information is securely and confidentially stored.

■ We ensure that access to confidential information is restricted to authorized personnel, and we provide training and awareness to all employees about the importance of confidentiality. We take care to prevent unauthorized disclosure of confidential information, and we expect our business partners and suppliers to also adhere to these principles.

■ We are dedicated to ensuring that our customers, employees, and business partners can trust us to safeguard and treat their information and data with the utmost confidentiality.



Violations & Consequences

■ As a company, we are obligated to adhere to our Code of Conduct, the FMTG CODE. Violations of the FMTG CODE will not be tolerated and may result in serious consequences.

■ If you have any questions or concerns regarding potential violations of the FMTG CODE, please reach out to the Group Compliance Officer. We encourage our employees and business partners to report violations without fear of retaliation. We will treat all reports confidentially and ensure that they are appropriately reviewed.

■ In the event that a violation of the FMTG CODE is confirmed, various consequences may follow, depending on the severity of the violation. This can range from a written warning to termination of employment or legal action. We will thoroughly investigate all violations and take appropriate measures to prevent their recurrence.

■ We have established control mechanisms to ensure compliance with our FMTG CODE and ethical standards. Our Compliance department is responsible for monitoring and implementing the FMTG CODE, while our Board oversees compliance with our corporate values and practices.

Closing words

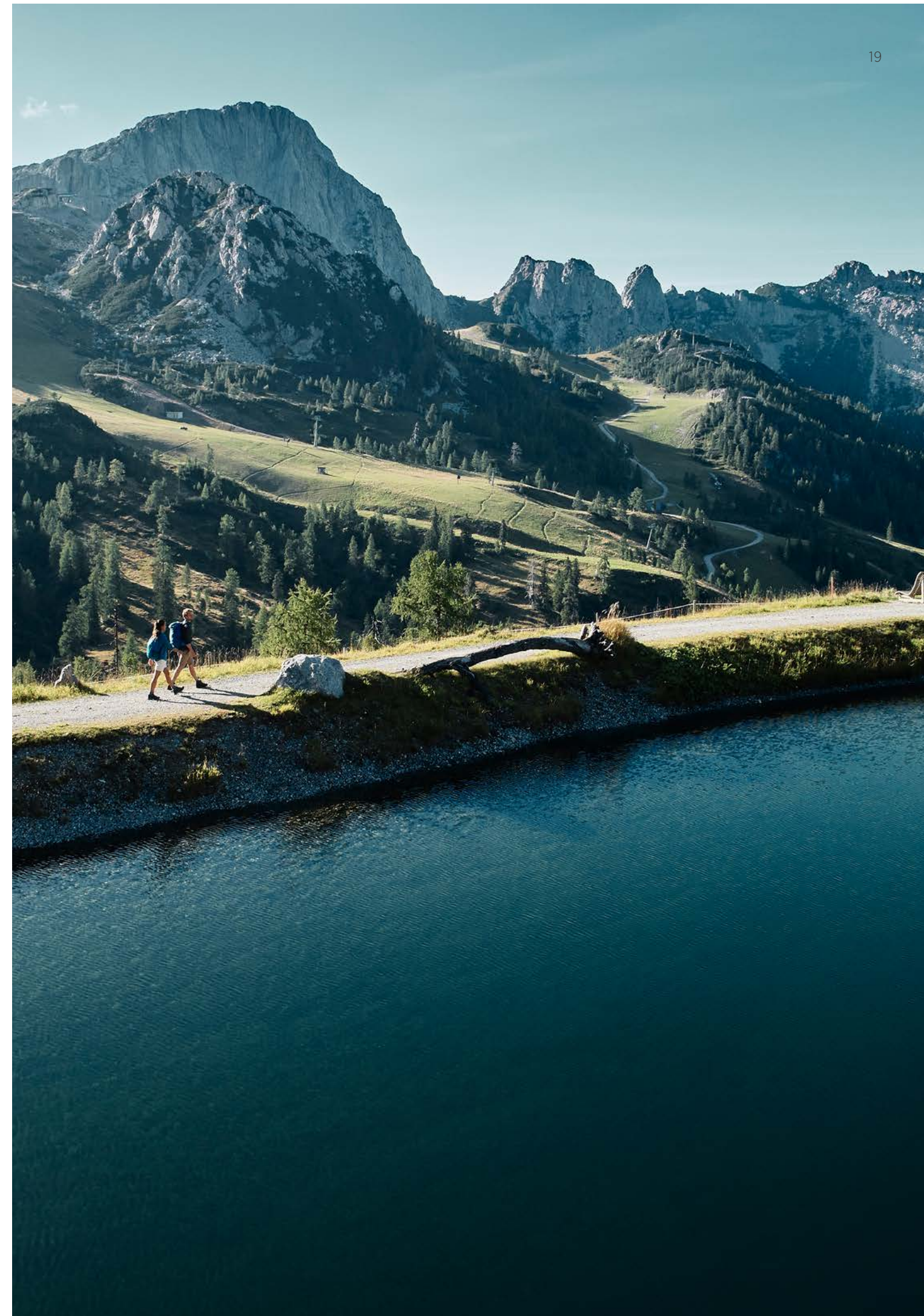
With the FMTG CODE, we establish a framework for ethical and legal behavior. To have a positive impact on all of us, we must all live and abide by this code in our daily work. We take pride in our fantastic team that works with heart and dedication, embodying our values.

If you have any questions or uncertainties regarding the FMTG CODE, your first point of contact should be your supervisor. Every reported case will be treated discreetly, and anonymity will be respected if desired.

However, if situations arise where you are unsure whether a behavior or decision aligns with the FMTG CODE, the following questions may help find an answer:

- **Is the behavior legal and in line with internal company policies?**
- **Is the behavior in the best interest of the company, or are there conflicting personal motivations?**
- **Does the behavior align with your own values and those of the company?**
- **Can the decision be easily made public? Would it stand up to scrutiny by third parties?**
- **Can responsibility be taken for the decision?**
- **Does the behavior uphold the good reputation of FMTG AG?**

If you can answer all these questions with “Yes,” the behavior is likely justifiable. If you have doubts concerning any of these questions, please contact the responsible Group Compliance Officer, Stefan Unterlader. If you suspect or know that a behavior or action constitutes a violation of the FMTG CODE, you are obliged to report it immediately to the relevant authority.



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