

ALTERNUS ENERGY GROUP

("ALT")

CODE OF ETHICS FOR PRINCIPAL EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

Alternus Energy Group Plc. ("ALT") expects the highest possible ethical conduct from its principal executive officers and senior financial officers. Your full compliance with this Code and with ALT's Code of Business Conduct & Ethics is mandatory. You are expected (i) to foster a culture of transparency, integrity, and honesty, and (ii) to ensure that everyone in your organization also fully complies with this Code.

Conflicts of Interest

To maintain the highest degree of integrity in the conduct of ALT's business and your independent judgment, you must avoid any personal activity, investment or association that creates a conflict between your interests and the interests of ALT, or that could appear to interfere with good judgment concerning ALT's best interests. You may not exploit your position or relationship with ALT for personal gain. You should avoid even the appearance of such a conflict. For example, there is a likely conflict of interest if you:

- cause ALT to engage in business transactions with relatives or friends.
- use nonpublic ALT, 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 ALT's vendors, clients or competitors.
- receive a loan, or guarantee of obligations, from ALT or a third party as a result of your position at ALT; or
- compete, or prepare to compete, with ALT while still employed by ALT.

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 an ALT principal executive officer or senior financial officer, 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 ALT's best interests.

Engaging in any conduct that represents a conflict of interest is strictly prohibited.

Accurate Periodic Reports

As you are aware, full, fair, accurate, timely and understandable disclosures in ALT's periodic reports is legally required and is essential to the success of its business. Please exercise the highest standard of care in preparing such reports in accordance with the following guidelines:

- All ALT 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, ALT's assets, liabilities, revenues and expenses.
- ALT's 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 ALT's system of internal accounting controls is required.

Compliance

You are expected to comply with both the letter and spirit of all applicable governmental laws, rules and regulations, as well as in accordance with the highest standards of business ethics. You have a responsibility that includes creating a culture of high ethical standards and commitment to compliance; maintaining a work environment that encourages employees to raise concerns; and promptly addressing employee compliance concerns.

If you have questions about this Code, you should seek guidance from the Chief Financial Officer. If you fail to comply with this Code, with ALT' Code of Business Conduct and Ethics, and/or with any applicable laws, you will be subject to disciplinary measures, up to and including immediate discharge from ALT.

Reporting Violations

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow associates. If you are powerless to stop suspected misconduct or discover it after it has occurred, you must report it to the appropriate level of management at your location.

If you are still concerned after speaking with your local management or feel uncomfortable speaking with them (for whatever reason), you must (anonymously, if you wish) send a detailed note, with relevant documents, to Alternus Energy Group, Attn.: Board of Directors, John McQuillan, 3 Rectory Way, Herbert Road, Bray, Co Wicklow, or by email jmq@alternusenergy.com

Your calls, detailed notes and/or emails will be dealt with confidentially. You have the commitment of ALT and its Board of Directors that you will be protected from retaliation.

Conclusion

In the final analysis you are the guardian of ALT's ethics. While there are no universal rules, when in doubt ask yourself:

- Will my actions be ethical in every respect and fully comply with the law and with ALT's policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, associates, clients, family and the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with your local management. If you are still uncomfortable, please follow the steps outlined above in the Section on "Reporting Violations."

Any associate who ignores or violates any of ALT's ethical standards, and any manager who penalizes a subordinate for trying to follow these ethical standards, will be subject to corrective action, including immediate dismissal. However, it is not the threat of discipline that should govern your actions. ALT expects you to share its belief that a dedicated commitment to ethical behavior is the right thing to do, is good business, and is the surest way for ALT to remain a world class company.