



CODE OF ETHICS

AVIO GROUP

Approved by the Board of Directors of Avio SpA

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Introduction

Avio is an international Group¹ (Avio Group) leading in space propulsion, based in Colleferro, near Rome, Italy. The company offers competitive solutions for launching institutional, governmental and commercial payloads in Earth orbit through its Vega rocket family. The expertise and know-how acquired in over 50 years, currently allow Avio to compete with the top players in the segment of solid, liquid and cryogenic propulsion for space launchers and military tactical missiles.

The mission of Avio Group is centered on growth and value creation, on respect for principles of equity and decency, on promoting the continuous development of innovative products and solutions.

In following its mission, the Avio Group considers the needs of all its *stakeholders*, in order to guarantee the maximum satisfaction of the customer and of its People, the enhancement of respect for the protection of the Environment and Space, the condemnation of any form of discrimination, violence and abuse, the spread of a culture of diversity and inclusion, as well as the compliance with safety and health regulations and applicable laws and regulations to its various fields of activity.

Based on these principles, the Avio Group has always believed that Social Responsibility is a part integral to its values and the Group strategy, as well as the pillar on building the trust and reliability towards all; Avio Group is committed to fair and impartial conduct, where ethics, integrity, honesty, corruption prevention and regulatory *compliance* represent higher values on which the action of the Avio Group is based. All business relationships will need to be based on transparency and legality and must be entertained without any conflict-of-interest business and personal.

To achieve this goal, the Avio Group requires compliance with the highest standards of conduct as established in this Code.

The Code represents a guide and support for all its recipients who to enable them to pursue the Group's mission in the most effective way.

The Avio Group encourages constructive contributions on the contents of the Code by People and third parties.

The Avio Group ensures that the principles of the Code are shared by consultants, by suppliers and any other person who has business relationships with the Avio Group.

The Group does not establish or continue business relationships with anyone who expressly refuse to respect the principles of this Code.

¹ "Group" means Avio SpA and its subsidiaries pursuant to art. 2359 of the Code Civil and art. 93 of Legislative Decree 58/1998, as well as other subsidiaries pursuant to art. 26 of Legislative Decree 127/1991.

1 Guide to the use of the Code

What is the Code?

The Code is a document approved by the Board of Directors of Avio SpA, applicable to the entire Avio Group, which defines the principles of conduct in business as well as the commitments and responsibility of the Group.

The Code constitutes the Avio Group program to ensure effective prevention of violations of laws and regulations applicable to its activities.

If the laws in force in a particular jurisdiction are more permissive than those of the Code, the latter will prevail.

Who are the recipients of the Code?

The Code applies to the corporate bodies of Avio SpA and its subsidiaries, to individual directors and statutory auditors, management, all employees of companies belonging to the Group and people who operate in any form, directly or indirectly, for the pursuit of mission and objectives of the Group ("People/Person").

The Avio Group ensures that the Code is considered a *standard of best practices* for conduct in business and the performance of professional activities by People who maintain relationships as shareholders, customers, suppliers, consultants, experts, agents, dealers, national and international public institutions, political and trade union organizations, associations and all other *stakeholders*.

All recipients of this Code commit to respect the values include in this Code and guarantee this commitment by accepting and signing it.

Where does the Code apply?

The Code applies in Italy and in all other countries in which the Avio Group operates and maintains relationships business.

Where can the Code be found?

The Code is manifested in an accessible place, in the most appropriate ways in accordance with local rules and can also be consulted on the site Internet of the Group (www.avio.com) and on the company intranet.

It can also be requested from the Human Resource Department or the Legal Affairs Department of Avio SpA.

Can the Code be changed?

The Code is subject to review by the Board of Directors of Avio SpA and include the potential contributions received, as well as regulatory changes and more established international practices, as well as the experience acquired in applying the Code itself.

The Internal Audit conducts periodic auditing activities on the Code in order to suggest changes or additions to the Code, which results are represented to the Chief Executive Officer and the Board of Directors of Avio SpA.

Any changes to the Code are published.

The activities of updating and revision of the Code of Ethics will be carried out by the Human Resource Department and Legal Affairs Department of Avio SpA.

2 Business Conduct Policy

The Avio Group develops its activities by asking all People and other recipients to adapt their behavior to values of the Code.

The Avio Group is aware of the need for and importance of creating value in the medium-long term period and for this reason adopts a system inspired by the highest standards of transparency, fairness and sustainability in the management of the company and with specific ESG objectives, in accordance with the provisions by the laws and regulations of reference and also in agreement with the principles expressed in the Corporate Governance Code of listed companies and international best practices.

All its People and other recipients will pursue the activities of the Avio Group observing the policies expressed below.

Environmental

The Avio Group considers the environmental sustainability needs a priority. For this reason, Avio Group improves its environmental performance by promoting a plan minimization of environmental impact and waste reduction, as well as by defending natural resources.

The Group promotes sustainability in space, aiming to become one of the major contributors and international interlocutors in the field of space debris removal programs, also through the development and use of debris collection and de-orbiting systems.

Social

The Avio Group commits to respect and promote high standards for People and other stakeholders, through a company growth oriented towards diversity and inclusion, as well as continuous training and collaboration mutual.

The Avio Group aspires to become the reference point in Europe for talents in the sector aerospace, through the enhancement of the growth of skills and corporate welfare.

Governance

The Avio Group promotes a correct governance by adopting an integrated compliance system through the collaboration of the various functions (risk management, internal audit, legal function, Supervisory Body identified pursuant to Legislative Decree 231/2001, etc.) in order to implement constantly its own risk management methodologies in line with the strategies e business operations.

In particular, with a view to improving the Group 's Corporate Governance and protecting its reputation, the expectations of its shareholders and the work carried out by its People e partner, the Avio Group, in compliance with its corporate policies and principles of this Code, adopts and implements specific tools which allow to limit the risk and therefore

Conflict of interest

All business decisions and choices made on behalf of the Group must correspond to best interest.

Therefore, the recipients must avoid any possible conflict of interest in reference to personal or family interests (for example: the existence of financial holdings or commercial to suppliers, customers or competitors; advantages deriving from the role played within the Group; holding or trading stock, etc.) that they could affect independence of judgment in deciding which is the best interest of the Group and the appropriate way to pursue it.

Any situation that constitutes or generates a possible conflict must be immediately referred to their direct manager. Each Person of the Group must communicate in writing to the own responsible for the possible existence of a working activity or any financial, commercial, professional, family or personal relationship with another company such as to be able to affect the impartiality of its conduct towards a third party.

Privileged information

All People are strictly required to observe the laws in force in the jurisdiction concerned, designed to prevent the unlawful use of inside information.

Privileged information is always handled in the most strict respect of specific procedures and rules drawn up for this purpose by the Avio Group. To determine when the inside information may be made public, the Avio Group complies with the procedures established by the Avio SpA.

The recipients of the Code must avoid behaviors that could cause insider trading and market manipulation.

Data classification

Access to classified data must be strictly reserved for Authorized Persons, who are required to comply with the specific rules for the protection of such data. The permissions of access to classified data, issued by the competent authorities, are subject to periodic checks.

Confidentiality

The knowledge developed by the Avio Group constitutes a fundamental resource that every Person of the Group and the recipient must protect. Indeed, in the event of improper disclosure of such knowledge, the Group could suffer damage both to its assets and to its image.

Therefore, People and other recipients are required not to disclose information to third parties concerning technological and commercial knowledge, as well as others non-public information relating to it, except in cases where such disclosure is required by laws or other regulatory provisions or where it is expressly provided for by specific agreements.

The confidentiality obligations referred to in the Code remain even after the termination of the relationship work or business.

Corruption and illegal payments

The Avio Group, its People and the other recipients of the Code undertake to respect the highest standards of integrity, honesty, transparency and fairness in all relationships within and outside the Avio Group.

In the context of these relationships, no one must directly or indirectly (i.e. through family members) accept, solicit, promise, offer or give money or other benefits (including gifts) also as a result of constraints or illicit pressures.

For this, the Group has adopted the Anti-Corruption Code, pursuing the principles of clarity and simplicity, impartiality and absence of conflict of interest, transparency, traceability and filing.

The Avio Group spreads the culture of anti-corruption through the adoption of prevention measures and a model compliant with the certification standards ISO 37001 and cooperation with the various associations in the sector.

The Avio Group does not tolerate any type of corruption either towards public officials, or any other kind of party connected or connected with public officials, towards private citizens, in any form or manner, in any affected jurisdiction.

It is forbidden to offer commercial gifts or other benefits that may constitute violations of laws or regulations, or are in conflict with the Code, or may, if made public, constitute a prejudice, even if only in terms of image, to the Avio Group.

In any case, gifts or benefits (which permitted by current legislation) towards representatives of public institutions and / or private citizens must be of moderate and proportionate value and, in any case, they cannot be interpreted as aimed at acquiring undue advantages for the Avio Group.

It is forbidden to accept, for oneself or on behalf of, gifts or other benefits that may compromise independence and loyalty.

The People and the recipients of the Code avoid situations in which their interests may be in conflict with the interests of the Avio Group.

Money Laundering Prevention

The Avio Group and its People must never carry out or be involved in activities such as to involve laundering (i.e. the acceptance or treatment) of proceeds from criminal activities in any form or way.

The Group and its People must check in advance the information available (including the financial information) of other party and suppliers, in order to verify their respectability and legitimacy of their business before establishing business relationships with them.

The Avio Group must always comply with the application of anti-money laundering laws in any competent jurisdiction.

Competition

The Avio Group recognizes the competitive market and is committed to comply with the competition laws applicable where it operates.

The Avio Group and its People avoid practices (creation of cartels, partitioning of markets, limitations to production or sale, conditional agreements, etc.) such as to represent a violation of the competition laws.

As part of fair competition, the Avio Group commit to not violate intellectual property rights of third parties.

Laws on embargo and export controls

The Avio Group ensures that its business activities are carried out in such a way as not to violate national and international embargo and control laws exports in force in the countries where the Avio Group operates.

Human rights

The Avio Group ensures that its business activities are carried out in such a way as not to involve the violation of internationally recognized Human Rights. Respect for the integrity of Human Rights represents for Avio Group an essential priority in the management of its own business.

In accordance with the fundamental Conventions of the International Labor Organization (OIL), the AVIO Group does not employ child labor, it does not employ people under the age of that established to work by the regulations of the place where the work is performed, exceptions provided by international conventions.

The Avio Group does not entertain relationships with suppliers, partners and customers who employ practices in violation or abuses of Human Rights.

The Avio Group requires, in fact, its suppliers and subcontractors the contractual acceptance of the Code of Ethics, in order to ensure compliance with the same principles in the conduct of their activities.

Confidentiality

As part of its business activities, the Avio Group collects significant amount of personal data and confidential information, which it undertakes to process in compliance with all applicable laws in the jurisdictions where it operates and in compliance with best practices for the protection of confidentiality.

For this, the Avio Group guarantees a high level of security in the processing of data, networks, of information systems and IT services, through the proper use of systems, rules and measures of risk management.

Health, Safety and Hygiene

The Avio Group pursues the objective of guaranteeing effective management of health, safety, hygiene and the environment, which it considers decisive factors for its success.

The Avio Group does not accept any compromise in the field of health, hygiene and safety protection of its People, as well as the protection of the environment in the workplace.

Because of, the Avio Group adopts policies to minimize risk and adapting workplaces and the choice of equipment and methods work and production to mitigate the monotonous and repetitive work and reduce the effects of such health activities. The Avio Group also promptly takes the necessary measures collective and individual protection of Persons.

Each Person of the Group is aware that it must not constitute a risk and/or factor danger to health, to the physical safety of others and to the environment in which it operates.

The Avio Group plans prevention, instructions to the People, the organization of work, working conditions, social relations and the influence of factors in the work environment.

Cybersecurity

The Avio Group is engaged in the study, development and implementation of cybersecurity strategies, policies and operational plans to preventing and overcoming any behavior, negligent or fraudulent, which could have a negative impact on the Avio Group.

All the people of the Avio Group must to maintain an optimal standard of corporate cybersecurity avoiding unlawful and dangerous behaviors and reporting to their senior and to the cybersecurity function, about any activities to damage to the Avio Group.

3 Relations with People

The Avio Group recognizes that the motivation and professionalism of its People are essential factors for maintaining competitiveness, creating value for shareholders and customer satisfaction. The below principles confirm the importance of respect for the individual, in accordance with the law, national and fundamental Conventions of the International Labor Organization (ILO), and they guarantee fair treatment and exclude any form of discrimination.

Duties of People

The Code is an integral and substantial part of the employment or collaboration relationship of each Person of the Avio Group.

Consequently, the Avio Group requires all People to strictly observe the provisions of the Code. Any violation of the provisions of the Code is prosecuted with the consequent adoption of adequate penalty.

Therefore, Persons are required to:

- adopt the provisions and policies of the Code regarding their specific job and/or role, including by participating in any training activities;
- adopt actions and behaviors consistent with the Code and refrain from any conduct that can harm the Avio Group or compromise its honesty, impartiality or reputation;
- promptly report any violations of the Code in the manner referred to in the paragraph "Reports";
- comply with all internal provisions, introduced by the Group companies for the purpose of observing the Code or identifying violations of the same;
- consult the Legal Department and/or competent Personnel, to obtain clarifications regarding the interpretation of the Code;
- fully cooperate in any investigations carried out in relation to violations of the Code, maintaining the strictest confidentiality about the existence of such investigations and actively participating, where required, to the auditing activities on the functioning of the Code.

Positions of responsibility in the Group

All those who hold key roles, as persons responsible or otherwise involved in the "Sensitive Processes" in the terms of the provisions of "Organization, Management and Models Control pursuant to Legislative Decree 231/2001" for the Italian companies of the Group or as indicated in the 231 Guidelines dedicated to foreign companies, and in any case they are in top positions for one or more than one company in the Group, in addition to complying with the Code, they are required to strictly comply with the following requirements in carrying out the assigned duties:

- operate with honesty and integrity, avoiding any conflict of interest, even if only potential, arising from personal or business relationships;
- promptly provide to their superior and, where the role covered in the company requires it,

to independent auditors, the Board of Directors, the Board of Statutory Auditors and the shareholders, data e complete, accurate, objective and readily interpretable information;

- report without delay to the persons responsible, as per the procedure in the “Reports” paragraph and the relative internal procedures, violations of the Code of Ethics referred to in the Supervisory Body 231 or the Control and Risks Committee has full knowledge or reliable evidence;
- act in such a way as to ensure complete, clear, precise and understandable information in the documents of various kinds that must be presented or deposited to public authorities, including regulatory supervisory authorities (and in all preparatory documents for such presentation or filing) as well as in any other communication to the public;
- operate in full compliance with the rules and regulations to which the company is subject;
- operate with the professional objectivity, avoiding independence of judgment is unduly influenced by external circumstances;
- respect the confidentiality in the use of non-public information, avoiding any use of said information for personal benefit or for the benefit of third parties;
- to promote among its collaborators a behavior inspired by the best standards of integrity and fairness;
- use company assets and resources in the most correct and professional way.

The aforementioned provisions form an integral and substantial part of the consequent obligations by the function held in the company.

In general, anyone in the role of boss or manager must represent an example, to provide leadership and guidance in accordance with the principles of business conduct contained in the Code and, with its behavior, must demonstrate to employees that compliance with the Code is a fundamental aspect of their work, making sure employees are aware of the results of business must never be separated from compliance with the principles of the Code. In any case, all boss, managers and executives:

- must report any case of non-compliance with the Code,
- have the responsibility to ensure the protection of those who have carried out in good faith the reporting violations of the Code,
- are responsible for proposing to the competent Personnel Department, having heard if necessary the Internal Audit Department and/or the Legal Department of reference, fine for the violation committed.

Equal opportunities

The Avio Group offers peers opportunities in work and professional advancement for all People. The manager of each entity must ensure that for all aspects of the employment relationship, such as the hiring, training, remuneration, promotions, assignment of tasks, of the responsibilities and objectives, evaluation of results, transfers and termination of the relationship the same, the Persons are treated in compliant with the ability to satisfy the requirements of the job, avoiding all forms of discrimination and, in particular, discrimination

based on race, sex, gender, age, nationality, religion and personal beliefs.

Harassment

The Avio Group considers any kind of harassment or behavior absolutely unacceptable unwanted, such as those related to race, sex, gender, religion or others personal characteristics, which have the purpose and effect of violating the dignity of the Person, both inside and outside the workplace.

Work Environment and Protection of Privacy

People must maintain a clean and decent work environment where there is everyone's dignity is respected.

In particular, the People of the Avio Group:

- must not work under the influence of alcohol or drugs;
- must refrain from smoking in the workplace (with the exception of the areas used for this purpose), in order to protect self-health and that of others from the effects of "passive smoking", even in countries where are allowed to smoke in the workplace;
- must avoid behaviors that could create an intimidating or offensive climate in the against colleagues or subordinates in order to marginalize or discredit them in the workplace.

All Group companies, in full compliance with current legislation, protect the privacy regarding information relating to the private sphere and the opinions of their own People and, more generally, those who interact with the company.

In particular, respect for the dignity of the Person must also be ensured through the respect for privacy between People, through the prohibition of interference in conferences or dialogues and through the prohibition of interference or forms of control that may harm the personality. For this, in each company of the Group, personal data will be stored in specific databases accessible to expressly authorized persons, in accordance with the provisions in force.

In particular, the Avio Group adopts adequate policies to the highest European standards, for the treatment, where permitted, of data.

Corporate assets

People are required to use company assets and resources to which they have access or to which they have availability efficiently and in ways suitable to protect its value.

They are forbidden, for any reason, the distribution and assignment, even temporary, of assets and resources, unless motivated justification duly authorized and documented.

The use of said company assets and resources for purposes contrary to the requirements is strictly prohibited by law, with those of this Code and therefore with the interests of the Avio Group.

Recruitments

As for the policy of conduct of business on the subject of corruption and illegal payments, also in Personnel hiring or management, the People of the Avio Group are prohibited from

accept or solicit promises or payments of money or goods or benefits, pressure or performance of any type that may be aimed at promoting the hiring of a Person or his transfer or its promotion.

Reward system

In order to specific contractual system, for certain categories, the annual salary gross is made up of a variable part (hereinafter the "bonus") linked to the achievement of objectives companies and individuals of a quantitative and qualitative nature, the determination of which responds to following requirements:

- the definition of the objectives to be assigned is carried out on the basis of general objectives of company performance and, in particular, there is always at least one company objective whose achievement is a necessary condition for the payment of the bonus;
- the objectives assigned can be both qualitative and quantitative but, for the payment of the premium, it is necessary that at least one of these is quantitative in nature;
- the quantitative objectives are consistent with the role and responsibilities of the Person and are defined in order to be objectively reachable;
- for homogeneous classes, homogeneous objectives are defined and assigned;
- the criteria for determining the bonus in relation to the performance achieved are defined by the company management and communicated in advance to the interested parties;
- the performance evaluation with respect to the defined objectives is carried out by the Manager direct, in compliance with the principles of fairness, consistency and objectivity of judgment and, in any case, without any preference or discrimination;
- the remuneration of executive directors and managers with strategic responsibilities is defined in such a way as to align their interests with the pursuit of the priority objective the creation of value for shareholders in the medium-long term;
- the board of directors, upon proposal of the Nomination and Compensation Committee, defines one remuneration policy for directors and managers with strategic responsibilities in line with the principles and application criteria dictated by the Corporate Governance Code for listed companies;
- the final approval of the overall prizes awarded is in any case subject to resolution top management, who are also responsible for defining thresholds in advance overall reference.

4 Relations with the outside world

The Avio Group and its People are required to entertain and develop their relationships with all categories of interested parties acting in good faith, with loyalty, correctness, transparency and with the due respect for the Group's core values.

Clients

The Avio Group pursues the objective of fully satisfying the expectations of the customers and believes that is essential that its customers are always treated fairly and honestly. Therefore, it demands from own People and by the other recipients of the Code that every relationship and contact with customers is based on honesty, professional correctness and transparency.

The People of the Group must follow the internal procedures achieving this objective through the development and maintenance of profitable and lasting relationships with customers, offering safety, assistance, quality and value supported by continuous innovation.

Group companies in their relations with customers must avoid discrimination in negotiate with them and must not make improper use of their bargaining power to the detriment of a any customer. Furthermore, the companies of the Group must comply with the truth in their communications advertising, commercial or other nature in relations with customers or potential customers.

Providers

The supplier system plays a fundamental role in improving the competitiveness of the Group Avio.

In order to guarantee the highest level of customer/stakeholders satisfaction, the Avio Group selects suppliers based on their capacity in terms of quality, innovation, costs and services.

In consideration of the primary importance of the values of the Code and strict compliance with the laws in force, the People of the Avio Group are, furthermore, required to select suppliers according to adequate and objective methods: quality, innovation, costs and services offered, the subjective requirements of integrity, integrity, professionalism, registration in lists / trade associations, as well as the absence of any past or present suspicion of involvement in terrorist or subversive activities of the order public (verifying the non-registration in the reference lists for the subjects connected to the international terrorism, i.e. in the so-called Black Lists issued by the European Community, from United States Department of the Treasury and the UN in support of preventive activities e fight against money laundering and the financing of international terrorism).

The selected supplier respects the values set out in this Code and, in particular, in compliance with the specific requirements set out in its Appendix A.

It is forbidden for the People of the Avio Group to make payments in cash or any other kind other service in favor of suppliers, consultants and partners of any kind, which cannot find adequate justification in the context of the contractual relationship established with them.

The People of the Avio Group are also invited to establish and maintain relationships with suppliers stable, transparent and cooperative.

Public institutions

Relations with public institutions must be managed only by authorized functions and people; such relationships must be transparent and inspired by the Group's values.

Gifts or benefits (which permitted by current legislation) towards representatives of public institutions must be of modest value and proportionate and, in any case, such as to cannot be interpreted as aimed at acquiring undue advantages for the Avio Group.

The Avio Group acts in full collaboration with regulatory and governmental authorities in the context of their legitimate field of activity. If one or more companies of the Group are subject to legitimate inspections conducted by public authorities, the Avio Group will fully cooperate.

If a public institution is a customer or supplier of the Avio Group, it must act in strict compliance with the laws and regulations governing the purchase or sale of goods and / or services to that particular public institution.

Any action to promote the interests of the Avio Group can only be carried in strict compliance with the laws in force and, in any case, in compliance with the Code and any procedures specifically provide for the Avio Group.

Supervisory and Control Authority

The Avio Group observes the current legislation in the sectors connected to the respective areas of activities and provisions issued by the competent Supervisory and Control Authorities, in compliance at their every request and avoiding obstructive behavior.

Trade unions, associations and political parties

Any relationship of the Avio Group with trade unions, associations, political parties and them representatives or candidates must be based on the highest principles of transparency e correctness.

Economic contributions from the Avio Group are allowed only if imposed or expressly permitted by law and, in the latter case, authorized by the competent corporate bodies of each company of Group.

Any contributions from People of the Avio Group, as well as the activity they perform, are intended exclusively as paid on a personal and voluntary act.

Community

The Avio Group and its People are strongly committed to behaving socially responsible to an active role in the creation of value and attention to communities where it operates, respecting the essential values of a clean environment and a healthy workplace and secure, ensuring that the cultures and traditions of each country where it operates are observed and respected.

The Avio Group listens to the needs of the local communities where it operates and contributes,

if possible, to their realization, also through the promotion of social programs and projects.

Market

The Avio Group maintains an ongoing dialogue with its shareholders, institutional investors and, in general, with the market.

The Avio Group is committed to maintaining constant information activities in order to facilitate disclose of the decisions taken by the Avio Group, a better understanding of the objectives and performance achieved by companies and ensure that the financial community makes decisions about reliable and truthful data.

Corporate communications and information

The Avio Group recognizes the primary role of clear and effective communication in relationships internal and external. Indeed, communications and external relations influence, directly and indirectly, business development, as well as the correct knowledge and understanding of corporate strategies by investors.

It is therefore necessary that these activities are organized according to clear and homogeneous criteria which include the needs of activity and the economic and social role of the entire Avio Group.

The Persons who disclosing to the public information relating to Group companies, lines of activities or geographical areas, in the form of speeches, participation in conferences, publications, press releases, surveys or road shows to potential investors or any other form of presentation, must comply with the provisions issued by the Avio Group regarding the management of communications and management of privileged information and receive, if necessary, previous authorization of the corporate body delegated to do so or by the manager of external communications.

Communication with the economic and financial markets and supervisory bodies must always be provided promptly and in an accurate, complete, correct, and clear manner understandable and, in any case, in compliance with the laws applicable in the jurisdictions concerned.

This form of communication must be managed and carried out exclusively by the specifically authorized People and with responsibility for communications to economic and financial markets and to the supervisory authorities by the system of delegations and powers of attorney of the company and by the company procedures.

Relations with the media

Communication through the media plays an important role in creation of the image of the Avio Group; therefore, all information regarding the Avio Group must be provided truthfully and consistently and only by the authorized Persons to communication to the media.

Persons must not provide non-public information relating to the Avio Group to representatives

of media, have not any type of contact with the purpose to disclose confidential company news, on the other hand, taking care to communicate any questions posed by the media to the competent function.

5 Accounting and internal control

The Avio Group commits to maximizing long-term value also for shareholders and investors. For this purpose, the Avio Group adopts high standards of financial planning and control systems, as well as accounting systems that are coherent and adequate to the accounting principles applicable to entire Group.

In order to this, the Avio Group operates with transparency in according to the best business practices:

- ensuring that all operations carried out are duly authorized, verifiable, legitimate and coherent with each other;
- ensuring that all transactions are properly recorded and accounted for consistently with current best practices and appropriately documented;
- promptly preparing complete, accurate, reliable periodic financial reports, clear and understandable;
- operating in strict compliance with the *pro tempore* version of the "Guidelines of the Internal Control and Management System Risks" adopted by the Board of Directors of Avio SpA;
- attracting interest and informing its People about the existence, purposes and importance of internal control;
- analyzing and managing with professional diligence the business risks connected to all Group activities;
- establishing rigorous processes for carrying out activities that ensure management decisions (including those relating to investments and disposals) based on sound economic analyzes that include a prudent risk assessment and provide assurance that company assets are used in an optimal way;
- ensuring that decisions on financial, tax and accounting issues are made at level adequate managerial;
- promptly preparing the documents to be sent to the market supervisory authorities or to be disclosed to the public and ensuring that said documents are complete, accurate, reliable, clear and understandable.

The Group recognizes the primary importance of internal controls for a good management and for success of the Avio Group. For this purpose, the Board of Directors of Avio SpA has adopted the "Guidelines for the Internal Control and Management System Risks" which can be consulted on the Avio Group's website and on the corporate intranet.

The Avio Group adopts processes which guarantee the necessary training and experience to People, for the purpose of creating and maintaining a control system efficient and adequate interior.

The Group considers transparency in the procedures to be of fundamental importance for its success of accounting registration of the individual transactions carried out.

Therefore, the Avio Group requires accurate, timely and detailed reports from its People on financial transactions. The People of the Avio Group must keep truthful records and accurate of all financial transactions, accompanied by adequate supporting documentation.

Irregular bookkeeping is a violation of the Code and is considered illegal in almost all legal systems. It is therefore forbidden for all Avio People to adopt conduct or omission that may lead to:

- the registration of artificial transactions;
- the recording of transactions that are misleading or not sufficiently documented;
- the failure to register commitments, even just guarantees, from which they may derive responsibilities or obligations of Group companies.

The Internal Audit Body of Avio SpA, as part of an audit program or at the request of the Board of Directors or the Chief Executive Officer of any Group company, examines the quality and efficacy of the Internal Control System and reports it to applicants and others delegated bodies. The People of the Group are required to provide support in the quality control activity e the effectiveness of the Internal Control System. The Internal Audit Body, the statutory auditors, the external auditors have full access to all data, information and documents necessary to carry out their activities, within the limits and full compliance with the provisions of the laws in force regarding classified or sensitive data.

People who are required to collaborate in the preparation and presentation documents to the supervisory authorities or to the public, ensure that said documents are complete, accurate, reliable, clear and understandable.

6 Implementation and guarantees

The Avio Group is committed to achieving the highest standards of management excellence in relation to its moral, social, environmental and business management responsibilities towards of interested parties.

The Code defines the Group's expectations towards People and other recipients and the responsibilities that they must take on for consistent behavior.

The Avio Group requires knowledge and compliance with the principles and policies of conduct contained in this Code towards all People, recipients and stakeholders.

The Code constitutes a fundamental element of the organizational model of internal control, which the Avio Group is committed to continuously develop. Because of, the Group:

- guarantees the timely disclosure of the Code throughout the Group and among all recipients;
- ensures that all updates and changes are promptly brought to the attention of all recipients of the Code;
- provides adequate training and information support, making suitable information available support in case of doubts regarding the interpretation of the Code;
- guarantees that reports of violations of the Code are not subject to any form of retaliation;
- adopts sanctions that are fair and commensurate with the type of violation of the Code and guarantees to apply them without distinction to all categories of recipients having as reference the provisions of law, contract and internal regulations in force in the jurisdictions in which it operates;
- activates periodic checks to ensure compliance with the rules of the Code.

The management of the various lines of business and functions of the Group is responsible for ensuring that such expectations and goals are understood and put into practice by employees. Management must ensure that the commitments expressed in the Code are implemented at the level of business lines and functions.

The Group encourages its People to contact the Legal Department and/or the HR Department competent in any situation relating to the Code in which they may be in doubt about the appropriate behavior.

A prompt response is given to all requests for clarification without any form of retaliation.

Reports

The Avio Group defines channels for communication and suitable procedures in order to receive and manage reports of alleged offenses, violations and / or abnormal conduct contrary to the Code.

The Avio Group pursues the reports deemed relevant, detailed and well-founded on precise and concordant elements, protecting the confidentiality of the reporting party in accordance with what expressed in the Code, in addition to compliance with Legislative Decree No. 24/2003 and the current legislation.

Reports must be submitted through the dedicated channel made available by the Avio Group and, in particular, by using the online platform at <https://areariservata.mygovernance.it/#!/WB/avio> , accessible to the Reports Manager as per Legs. Decree No. 24/2003.

Reports must be sent as soon as it becomes aware of the events that have generated the alleged offenses, violation and/or abnormal conduct contrary to the Code, refraining from undertaking independent initiatives.

Should a recipient receive a Report from other subjects (e.g. employees, suppliers, etc.), the latter has the obligation to immediately forward the Report using the channel indicated above and attaching any supporting documentation acquired.

For any further information on the processes and management of Reports, reference should be made to the relative procedure adopted by the Company and available at <https://www.avio.com/it/corporate-governance>

Sanctioning System

It constitutes a violation of the Code, in addition to any violation of the principles and policies of conduct contained within it, any form of retaliation against who have made reports in good faith of possible violations of the Code or requests for clarification on the application methods of Code. The behavior of the accused other People also constitutes a violation of the Code when the Report has made with the knowledge that such violation does not exist.

Violations of the Code may lead to the adoption of disciplinary measures and lead to the termination of the fiduciary relationship between the Avio Group and the Person with consequent resolution of the relationship, except in any case to the faculty of the Avio Group, in accordance with the laws in force, to take legal action for compensation of any damage caused and / or consequent to the violation.

The sanctioning measures for violations of the Code are proposed by the HR Department, having consulted the Legal and Internal Audit Bodies if necessary, and then adopted in accordance with the laws in force and with the relative national or company employment contracts, and in any case commensurate with the particular violation of the Code.

Any exceptions to the provisions of Code may only be authorized for serious and justified reasons only by the Board of Administration of the company in which the Person who requests it works.

Appendix A - Specific requirements for Avio Group's suppliers

1. Commercial relations between Avio Group and suppliers

1.1 The Avio Group selects its suppliers and works with them using appropriate methods e objective, taking into consideration, in addition to quality, innovation, costs and services offered, subjective requirements of integrity, integrity, professionalism, registration in lists/ associations of category, as well as the absence of any past or present suspect of involvement in terrorist or subversive activities of public order.

1.2 The Avio Group guarantees all suppliers equal opportunities and equal treatment in the negotiation, stipulation and execution of contracts relating to availability of information, terms and conditions of supplies and technical criteria decision-making.

1.3 The decision-making technical criteria for the assignment of supplies are based on technical data and economic and performance indices.

2. Employees of Avio Group and former employees

2.1 The relationships between the companies of the Avio Group and the suppliers regarding hiring by suppliers of employees and former employees of the Avio Group must be based on maximum transparency.

Suppliers must not in general, either directly or through third parties, employ employees and former employees of Avio Group and, in any case, abstain the establishment of collaborative relationships in any capacity with these.

2.2 Suppliers must always inform the companies of the Avio Group of any intention to acquire specific skills from People who work or who have worked for companies themselves through different collaboration from the employment contract.

2.3 The supplier must keep the Avio Group informed, every six months of the number of employees, consultants, collaborators and former employees of the Avio Group used during the previous semester.

2.4 If problematic situations arise and / or conflict with the guidelines indicated, the supplier undertakes to collaborate in every way with the Avio Group company in order to resolve them and to safeguard respect for the interests of the Avio Group.

2.5 Failure by suppliers to comply with the obligations established constitutes an act of unfair competition for the companies of the Avio Group and justifies it the immediate termination of the contract existing by the companies of the Avio Group.



3. Gifts

- 3.1 It is forbidden for the supplier giving, promising or offering money, goods or other benefits of any kind entity or value to legal representatives, employees, agents and company representatives of the Avio Group.
- 3.2 It is forbidden for the supplier to circumvent the provisions of the previous paragraph by means of donations, promises or offers to relatives or to any natural person or company, association, entities, organizations otherwise closely linked to the subjects referred to in the preceding point, or through facilitations or benefits to companies, associations, entities or organizations in which legal representatives, employees, agents and representatives of Avio Group companies have interest.
- 3.3 Suppliers must set up an internal procedure to prevent the conduct that precede and to detect any violations of the imposed prohibitions and give evidence to the companies of the Group with which they have relations.
- 3.4 Suppliers who have reason to believe that violations of the prohibitions imposed by the companies of the Avio Group, must immediately report the violation in accordance with the "Reports" paragraph of the Code of Ethics.
- 3.5 Suppliers are required to collaborate in any possible verification conducted violations.
- 3.6 The supplier who fails to comply with the obligations imposed can be subject, only for this reason, to the cancellation of the Avio Group's companies from the register of suppliers.

4. Intellectual property and confidential data

- 4.1 The Avio Group company will not provide "confidential information" (as defined by art. 8 following) if the supplier does not sign a "Non Disclosure Agreement".
- 4.2 The "Non Disclosure Agreement" will protect under conditions of absolute reciprocity of confidential information transmitted by the supplier to the Avio Group.
- 4.3 The regulation of "intellectual property" will be defined in the Conditions General Purchase Agreements (CGA) and Long Term Purchase Agreements (LTPA).

5. Agents, representatives, commercial promoters and suppliers

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- 5.1 The Avio Group encourages direct contact with suppliers, avoiding, if possible, the use of agents, representatives and / or commercial promoters or similar.
 - 5.2 Agents, representatives and commercial promoters are treated as suppliers for the purposes of this Code of Ethics.
 - 5.3 No payment to agents, representatives, commercial promoters and suppliers can be made in cash.
 - 5.4 Fees are not recognized in favor of agents, representatives, commercial promoters and suppliers who do not find adequate justification in the specifics of the task to be performed and the reference market.
 - 5.5 Agents, representatives, commercial promoters and suppliers who violate the present Code of Ethics are jointly responsible for any damage caused to the companies of the Avio Group.
 - 5.6 In the event that it is delegated to agents, representatives, commercial promoters and suppliers to maintain relations with the Public Administration (Italian or foreign) on behalf of Avio Group company, at the time of the assignment the company of the Group must grant them expressed power to do so, with a specific proxy clearly described in the contract and, if necessary, through the use of a specific written power of attorney.
 - 5.7 In the event of relations with the Public Administration not authorized at the time of the assignment, the agent, the representative, the commercial promoter, the supplier must give immediate and prior communication to the internal contact person of the Avio Group company, highlighting critical issues or conflicts of interest that may possibly arise.
 - 5.8 Italian agents, representatives, commercial promoters and suppliers must always be adequately informed of the contents of the Organization, Management and Control Model and the Code of Ethics, as well as the need for their behavior to be in compliance with the provisions of Legislative Decree 231/2001.
 - 5.9 Foreign agents, representatives, commercial promoters and suppliers must be informed of the principles contained in the Code of Ethics and in the document "231 Guidelines for foreign subsidiaries "(231 Guidelines for Avio Group foreign companies) and the requirement of company that their behavior complies with the requirements and / or company policies of Avio Group contained therein, even more so in the conduct of activities that are considered sensitive also in dependence of local laws similar to Legislative Decree 231/2001.
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- 5.10 Violation by agents, representatives, commercial promoters and suppliers of the rules applicable to them of the Organization, Management and Control Model and / or the Code Ethics of the Avio Group and / or the 231 Guidelines and the commission by them of the crimes of pursuant to Legislative Decree 231/2001 is sanctioned according to the specific contractual clauses, except compensation for damages suffered.

6. Advertising, use of the names of the companies of the Avio Group

- 6.1 The Avio Group company must be informed of any intention to use the name and logo from suppliers.
- 6.2 Suppliers may not use the name, logo and symbols of the companies of the Avio Group, nor images or videos of products, plants, people and places referring to Group companies, nor may otherwise refer, for advertising purposes, to goods and services provided by them to Avio Group company, without prior express written authorization.
- 6.3 Suppliers may not display and advertise products manufactured to company specifications of the Avio Group without prior written authorization.

7. Cybersecurity

- 7.1 Suppliers must promptly notify Avio Group and cybersecurity function in case of informatic attack and consequent impacts on services and goods provide to.

8. Special definitions

For the purposes of this Appendix, the expressions referred to therein have the following meaning:

Confidential information: means documents, materials, information (including Intellectual Property) exchanged, in written or oral form, between the supplier and the Avio Group.

Supplier: we mean not the only company, sole proprietorship, freelancer or similar, in the person of the owner and / or legal representative general or special, but also its employees, consultants, agents, representatives, brokers or similar; companies are also understood of service, consultants and partners of all kinds.

Intellectual properties: we mean patents, patent applications, trademarks, copyrights, Know-how or similar.