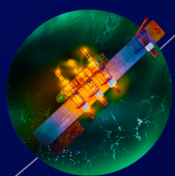
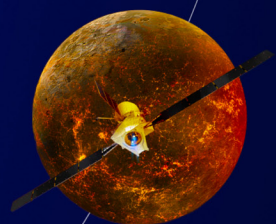
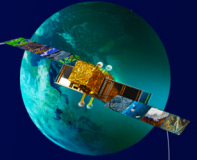


Ethics - Integrity - Compliance
Code of Ethics






SPACE FOR LIFE

WE BELIEVE IN SPACE AS HUMANKIND'S
NEW HORIZON TO BUILD A BETTER,
SUSTAINABLE LIFE ON EARTH.

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This Code – which is part of the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001 - expresses the ethical commitments and responsibilities in the conduct of corporate relationships and activities carried out by employees, collaborators in various capacities or directors of Thales Alenia Space Italia S.p.A. The Company bases its operations on the punctual compliance with the laws (Italian and of the countries in which the Company is active), the principles contained in the Code of Ethics of Thales Group, the market rules and the guiding principles of fair competition.

Ethical principles and reference values

Thales Alenia Space Italia S.p.A., in order to compete effectively and fairly on the market, improve the satisfaction of its customers, increase value for the Shareholder, Thales Alenia Space Sas (jointly managed and co-ordinated by Thales S.A. and Leonardo S.p.A.) and develop the skills and professional growth of its human resources, inspires its choices and standards of behavior, expressed in this Code, according to the principles summarized below:

Compliance with laws

Thales Alenia Space Italia S.p.A. undertakes to comply with all national and international laws, regulations and directives and all generally recognized practices and regulations.

Transparency

Thales Alenia Space Italia S.p.A. undertakes to inform the Shareholder and all stakeholders in a clear and transparent manner, without favoring any interest group.

Trust and collaboration

Relationships with the Shareholder and stakeholders, at all levels, must be based on criteria and behaviors of loyalty, honesty, collaboration and mutual respect.

Management correctness

Correctness represents the fundamental principle for all Thales Alenia Space Italia S.p.A. activities, its initiatives, its reports and its communications and constitutes an essential element of organizational management.

Centrality of the person

Thales Alenia Space Italia S.p.A. promotes the respect for the physical, moral and cultural integrity of the person.



5 Preface

Ethics and corporate responsibility have a deep influence on the way companies manage their business.

The manner in which an Ethics policy is based on these principles, and is defined, implemented reflects the conviction of Thales Alenia Space Italia S.p.A., its Shareolder and the active engagement of all of its members.

Acting with integrity and transparently is clearly of capital importance.

The ethics policy laid out in this Code of Ethics contributes to the trust that Thales Alenia Space Italia S.p.A. , its Shareolder must maintain as a basis for their relationships with all of their stakeholders.

Each employees is personally invested in corporate responsibility and in meeting these goals, because we believe that our collective contribution to the Company and the Group Thales reputation, performance and sustainability hinges on irreproachable conduct by all its employees.



Guidelines ETHICS

About our Code of Ethics

In line with Thales Alenia Space's purpose of "Space for life" and the Thales Group purpose of "building a future we can all trust", the present Code of Ethics constitutes a prerequisite and an integral part of the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001, of the Company.

Furthermore this Code of Ethics lays down the Guidelines of behaviour applicable towards employees, customers, suppliers, subcontractors and partners, shareholders, financial markets, subsidiaries and affiliates, public authorities and Stakeholders, as well as towards civil society as a whole.

The rules appearing in this Code are not a substitute for the applicable national and international legislation and directives, with which the Company and Thales Group fully complies, as well as all generally recognized practices and regulations. They must be applied by all employees.

Managers are responsible for the distribution, understanding and application of the Code of Ethics within their functions and departments.

The Code of Ethics also reminds Company's suppliers, subcontractors and partners of our expectations in terms of ethical conduct.

More generally, this document is made public, as needed, to all of our external stakeholders, including customers, suppliers, partners, subcontractors, Shareholders, Administrations, governments, local communities, etc.

The Code of Ethics holds the Company accountable to all of them.

Thales Alenia Space Italia S.p.A., in line with the Thales Group's ethics policy, is based on four areas of relations and relevant responsibilities:

- 1** **Relations with the staff**
- 2** **Relations with customers, suppliers, subcontractors and partners**
- 3** **Relations with the Shareholders and financial markets**
- 4** **Relations with society as a whole**



Implementation of the Code of Ethics

The implementation of this Code of Ethics is under the responsibility of the Directors and employees of Thales Alenia Space Italia S.p.A., who report any non-compliance or failure to apply it according to the internal channels established by the Company.

The Code of Ethics is updated in order to adapt it to any new relevant legislation and to the evolution of civil sensitivity.

Furthermore, Thales Alenia Space Italia S.p.A. asks all affiliated companies and main suppliers to conduct themselves in line with the principles of this Code.

This Code of Ethics fully embodies the principles contained also in the Code of Conduct - Prevention of corruption and influence peddling of Thales S.A. - introduced and circulated in compliance with the

provisions of the Loi Sapin II (LOI n° 2016-1691 du 9 décembre 2016 relating to transparency, à la against corruption and the modernization of the economic life).

Corporate governance system

Thales Alenia Space Italia S.p.A. adopts a corporate governance system oriented towards maximizing value for the Shareholder, controlling business risks.

Models and rules of behavior

All activities of those who work for and in the interest of the Company must be carried out with professional commitment, moral rigor, transparency and managerial correctness and mutual respect.

The managers must first represent with their actions an example for all the human resources of Thales Alenia Space Italia S.p.A., adhering, in carrying out their functions, to the inspiring principles of the Code of Ethics, to the Company procedures and regulations, ensuring their dissemination among the employees and encouraging them to submit requests for clarification or proposals for updates where necessary.

Furthermore, with particular reference to the Directors, the Company requires that they actively work to propose and implement projects, investments and industrial, commercial and management actions useful for preserving and increasing the economic, technological and professional assets.

The Company also guarantees, on corporate phenomena and choices, the availability of information support such as to allow corporate functions and bodies, audit and internal control bodies, as well as supervisory authorities, to carry out the most extensive and effective control activity.



1 Relations with the staff and Human Resources

The growth and efficiency of the Company are based on making optimum use of Human Resources. People are the most important of these resources; **they are the primary source of its innovation and performance, and they hold the key to the Company's future.**

The Company, in line with Thales Group, operates for the recognition of the central importance of its Human Resources.

The individual development of each employee is a necessary condition for the collective success of the Company. In particular, the Company upholds the following three principles:

- Equality of treatment which means avoiding any discrimination on the grounds of origins, sex, sexual orientation, age, political or religious opinions, union membership or personal disabilities.

- Respect for the individual which prohibits any behaviour that runs counter to this principle and any unwanted interference in the private life of any individual. Personal information on staff collected or held by the Company must therefore be strictly safeguarded and its use restricted.

- **the desire to provide a safe and healthy working environment for each individual**

by implementing the statutory provisions in force, monitoring procedures, implementing the general principles of prevention of health risks and occupational hazards, and providing personnel training, by taking into account the actual exposure situations.

In his or her relations with colleagues, Managers and staff, each employee must ensure that:

- **all commitments are met;**
- **all information needed is made available;**
- **work is performed in safe conditions for him/herself as well as their teams.**

The Company staff are expected to behave with loyalty and to act with integrity.

They are thus prohibited, except with the Company's consent, from working for an existing or potential competitor.

All expenses for which an employee claims reimbursement must actually

have been incurred and must have been directly connected with the project or activity carried out for the Company.

The Company's assets are key to its long-term development. Each employee must take care of the Company property, both tangible and intangible, to avoid loss, theft or unlawful use that would cause serious damage to the Company.

Any incident, damage or malfunction involving equipment belonging to the Company must be reported.

Particular care must be taken with confidential information

relating to the Company's products, processes, patents, know-how or personnel, or to its industrial, strategic or financial operations. Such information must not be disclosed or made public without the consent of the Company and of the individuals or third parties concerned.

On all matters of common interest, the Company advocates **cooperation with its employees and their representatives** and provides them with adequate information.



Work environment, health and safety

The Company is committed to creating a work environment that guarantees conditions that respect personal dignity and in which it cannot give rise to discrimination or conditioning.

The Company condemns any form of recruitment, employment, use or hiring of manpower, including through intermediation activities, subjecting workers to exploitative conditions and taking advantage of their state of need. The aim is to build an open and inclusive work environment inclined to welcome the diversity that we consider an essential value for society.

The Company is also committed to ensuring its employees and collaborators work environments suitable for safeguarding their health, safety and physical and moral integrity, in compliance with the laws and regulations in force, also, in particular, for the specific purpose to prevent the crimes referred to in the articles. 589 and 590, third

paragraph, of the penal code (manslaughter and serious or very serious negligent injury), committed in violation of the accident prevention regulations and the protection of hygiene and health at work.

Personal Data Protection

Any information acquired is of inestimable value, therefore the Company is committed to adopting correct behavior with regard to the information and personal data of third parties that may be acquired, preventing them from being used for purposes not connected to the activity work.

For this reason, the Company works to ensure that the regulations protecting privacy are respected both at community level through the European Regulation n. 679/2016 and the national legislation contained in Legislative Decree 196/2003 and subsequent amendments and integrations.

Conflict of interests

There is a relationship of full trust between the Company and its employees, in which primary duty of the employees is to use the Company's assets and their own work skills to achieve the Company's interests, in accordance with the principles provided in the Code of Ethics.

Employees and collaborators of the Company must abstain from any activity that could put a personal interest against those of the Company or that could interfere and hinder the ability to make, in an impartial and objective manner, decisions in the interest of the Company stated in the Code of Ethics, is detrimental to its image and integrity.

Directors, employees and collaborators must therefore exclude any possibility of putting their own personal/family interests ahead, exploiting their own functional position, and the tasks they hold within the Company.

In order to avoid situations, even potential ones, of conflict of interests, the Company requires its Directors, employees and collaborators in various capacities to sign a specific declaration which excludes the presence of conditions of conflict of interests between the individual and the Company.

Relations with customers, suppliers, subcontractors and partners

The Company establishes lasting relationships with its customers, suppliers, subcontractors, distributors and, more generally, all of its partners, based on mutual trust and respect.

As partners of the Company, they have a right to expect Thales Alenia Space Italia S.p.A. and the Theles Group to **provide truthful and honest information and honour the commitments the Company has made towards them.**

listening

attentively to their requirements in order to make clear, comprehensive and precise proposals;

Customers

Satisfying the Company's customers must be the highest priority for the staff.

This means:

constantly ensuring

that the systems, equipment, products and services offered are of the highest quality;

respecting commitments

particularly on delivery times and product safety;

providing a follow-up

and a support based on high quality principles for the systems, equipment, products and services supplied.



Thales Alenia Space Italia S.p.A. operates in strict compliance with the rules of fair trading and with applicable legislation and codes of practice.

The Company and the Thales Group absolutely prohibit any action that could constitute an act of corruption and/or influence peddling in the public or private sectors.

The Company also conducts its business in strict compliance with national and international regulations on fair trading, export/re-export control rules and other restrictions and economic sanctions in force.

Employees may only provide benefits, gifts, entertainment or free travel to a customer in accordance with applicable procedures.

Adequate attention must be paid when interacting with public officials or politically exposed persons, particularly during a bid phase of its own products and services during relevant contract performance.



Relations with authorities and public administrations

Relationships maintained with public officials or public service representatives must be undertaken and managed in absolute and rigorous compliance with the laws and regulations in force, the principles established in the Code of Ethics, in the Code of Conduct - Prevention of corruption and Influence Peddling and in the internal protocols, so as not to compromise the integrity and reputation of both parties.

It is not permitted to have money or other benefits given or promised unduly, to oneself or others, as the price of one's illicit mediation towards the representatives of the Public Administration, or to remunerate them in relation to the exercise of their functions or powers or in relation to the performance of an act contrary to official duties or to the omission or delay in an act of his office.

It is also forbidden for any employee to abuse their position or powers in order to induce someone to give or promise unduly money or other benefits for themselves or others,

as well as to resort to violence or threats, gifts, promises, collusion or other fraudulent means to disturb an administrative procedure aimed at establishing the content of a tender or other equivalent act, in order to influence the methods of choice of the contractor by the Public Administration, or to prevent or disturb a public tender or a private tender on behalf of Public Administrations (or other selective procedure).

Attention and care must be taken in relations with the subjects indicated above, in particular in operations relating to: tenders, private tenders, selective procedures, contracts, authorisations, licences, concessions, requests and/or management and use of financing in any case denominated of public origin (national or community), management of orders, relationships with supervisory authorities or other independent authorities, social security bodies, bodies responsible for tax collection, bankruptcy proceedings bodies, civil, criminal or administrative proceedings, etc.

Relations with political and trade union organizations

The Company does not directly or indirectly favor or discriminate against any political or trade union organisation.

The Company refrains from providing any contribution, direct or indirect, in any form, to parties, movements, committees and political and trade union organizations, to their representatives and candidates, except those due under specific legal provisions.

Gifts, benefits and promises of favors

The Company prohibits all those who operate in their own interest, in their own name or on their own behalf from accepting, offering or promising, even indirectly, money, gifts, goods, services or undue favors (including in terms of opportunities of employment) in relation to relationships with public officials, public service providers or private entities, to influence their decisions, in view of more favorable treatments or undue services or for any other purpose.

Relationships with private interlocutors

It is forbidden to give or promise money or other benefits to administrators, general managers, managers responsible for drawing up corporate accounting documents, auditors and liquidators, of private companies or entities, to anyone who exercises managerial functions within the organizational sphere of the Company or private entity, as well as to people subject to their management or supervision, belonging to another company, in order to have acts carried out or omitted in violation of the obligations inherent to their office.



Suppliers, subcontractors and partners

- The Company establishes cooperative relationships with its partners based on **mutual good faith**.

- Acting in good faith towards suppliers is an integral part of the Purchasing process and calls for:

- **transparency,**

particularly guaranteeing the fair treatment of each company throughout the selection process;

- **verification of the integrity of suppliers, subcontractors and partners, and reasonable due diligence of the same for the prevention of serious abuses of human rights and fundamental liberties, or serious damage to the health and safety of persons and the environment.**

- **commitment to comply with the contractual terms,**

particularly payment due dates and intellectual property rights;

These principles are particularly important to guarantee the competitiveness of the solutions of the Company's supplies in the long term.



All employees, whether in a purchasing or operational role,

must act with absolute integrity.

This entails refusing of any personal benefits, gifts or invitations that do not meet the rules applicable to the Company.

The personal interests of an employee must not affect the choice of a partner or any decision concerning a partner, under any circumstances. It may be a private, professional or financial interest of the employee or a member of his/her entourage, which could influence the professional employee's ability to act impartially and objectively.

Employees must report any potential conflict of interests to their line manager as soon as they become aware of it. Management must be particularly vigilant when notified of a potential conflict of interests between a partner and an employee.

Thales Alenia Space Italia S.p.A. requires all its partners to comply with its principles, particularly those relating to human rights, labour standards, protection of the environment and the fight against corruption.



Corporate information

Availability and access to information

Any relevant corporate information is made accessible to the Shareholder, to the corporate bodies responsible for control management and to the competent authorities. Exhaustive and clear corporate communication constitutes a guarantee of the correctness in relations with the Shareholder, with third parties, with the competent authorities, the auditing company and internal control bodies and with other subsidiaries/affiliates also for the purposes of drafting the financial statements.

Relevant communications

Through the methods and functions designated in the internal protocols, the Company guarantees access to information and transparency of the choices made to all those interested and the expected evolution of its economic and financial situation.

With particular reference to the Shareholder, the communication of relevant phenomena or situations of the business and the expected corporate evolution must be carried out promptly.

Relations with mass media and information management

Methods of conduct

Any request for news from the press or communication and information media received by the Company staff must be communicated to the Responsible for external communication, before making any commitment to respond to the request. External communication must follow the guiding principles of truth, correctness, transparency, prudence and must be aimed at promoting knowledge of Company policies, programs and projects.

Price sensitive information

Any form of investment, direct or through a third party, which finds its

source in confidential Company information is strictly prohibited. Particular importance and attention must be paid to the external communication of documents, news and information relating to events occurred in the direct sphere of activity of the Company, its subsidiaries or affiliates, the Shareholder, Thales S.A. and Leonardo S.p.A. which are not in the public domain and are suitable, if made public, to significantly influence the price of financial instruments and the performance of the stock market of listed entities. The communication of such information, after the Directors have authorized its dissemination, will always take place through the channels and subjects appointed for this purpose. Under no circumstances, in the management of information, behavior should be adopted that could also indirectly favor insider trading phenomena.

Confidentiality obligation

Due to the specificity and relevance of the areas of activity covered by the Company, all those who operate in any capacity on behalf of the same.

are required to maintain maximum confidentiality - and therefore not to disclose or unduly request information - on the documents, on know-how, on research projects, on Company operations and, in general, on all the information learned due to one's job function.

Confidential or secret information is that which is the subject of specific laws or regulations as it pertains, for example, to national security, military sectors, inventions, scientific discoveries, protected technologies or new industrial applications, as well as that which is contractually classified.

Furthermore, all information learned in carrying out work activities, or in any case during them, the dissemination and use of which could cause danger or damage to the Company and/or undue gain for the employee also constitutes confidential information.

Violation of confidentiality duties by employees or collaborators seriously undermines the relationship of trust with the Company and may lead to the application of disciplinary or contractual sanctions.

Relations with Shareholders and financial markets

Adherence to the principles of good corporate governance

Thales Alenia Space Italia S.p.A. Shareholders (Thales S.A. and Leonardo S.p.A.) are entitled to reliable and comprehensive information in compliance with the applicable rules for listed companies.

The Company's Board of Director is responsible for safeguarding the interests of the same and of its Shareholders.

Financial markets

The Company is responsible for using appropriate means to provide financial markets with accurate, precise and sincere information in accordance with applicable regulations.

Company's employees

must follow all applicable laws and regulations when conducting transactions which can have effects on stock market.

Dissemination of false information, disclosure or use of insider and/or confidential information, and price manipulation, constitute all criminal offences.



Every employee

is responsible for maintaining the confidentiality of any non-public information that could influence the Shareholders' share price (or any other listed company's share price) until it is published by authorised parties.

In order to prevent insider trading hypothesis,

any employee possessing insider information related to a listed company is prohibited from using such information to, directly or indirectly, conduct a transaction concerning that Company's shares or financial instruments.





Protection of social assets

Illegal operations on shares or capital

To protect the integrity of the Company's assets, it is prohibited, except in cases where expressly permitted by law, to return the contributions in any form or release the Shareholder from the obligation to make them; to distribute profits not actually achieved or destined by law to reserves, or reserves not distributable by law; purchase or subscribe to shares or quotas of the Company or parent companies; carry out reductions in share capital, mergers or splits in violation of the rules protecting creditors; fictitiously form or increase the share capital; satisfy, in the event of liquidation, the Shareholder's claims to the detriment of the Company's creditors.

Relationships with subsidiaries and affiliates

Autonomy and common ethical values

The Company recognizes the autonomy of its subsidiaries and affiliated companies, requiring them to conform to the values expressed in the Code of Ethics, and loyal collaboration in the pursuit of objectives, in compliance with the law and regulations in force.

The Company requires that none of its subsidiaries/affiliates engage in behavior or make decisions which, although resulting in its benefits, could be detrimental to the integrity or image of the Company and/or its Shareholders.

Community, Environment and Cultural and Landscape Heritage

Responsibility towards the community

The Company is aware of the effects of its activity on the local context of reference, on the economic and social development and on the general well-being of the community and pays attention to the importance of social acceptance of the communities in which it operates.

For this reason, it intends to operate with respect for local and national communities, and to support initiatives of cultural and social value.

Respect for cultural and landscape heritage

The Company promotes the protection and respect of the cultural and landscape heritage and, therefore, rejects any conduct that could harm them and lead to conduct that damages cultural assets, such as theft, appropriation, receiving stolen goods, falsification or counterfeiting, import and export, illegal acquisition and marketing or the destruction, dispersion, deterioration, defacement, defacement and illicit use of cultural or landscape assets, the devastation and looting of the same.



4

Relation with civil society as a whole

Environmental performance

The Company is committed to a proactive environmental protection policy and grants importance to this principle within the framework of its activities.

The Company and Thales Group continuously monitors for any new environmental risks, identifies them and takes the necessary measures to prevent them or reduce their effects.

As part of this approach, a continuous improvement programme is pursued to reduce the environmental impact of its sites, activities and products.

We ensure compliance with environmental regulations at national, European and international levels and implements appropriate environmental management systems and performance measurement tools.

Lastly, we provide appropriate information on the environmental impact of our activities.

Corporate citizenship and support for local communities

The Company ensures strict compliance with the national and international regulations applicable in the countries where it operates. In particular, it complies with the applicable national security regulations governing the activities in question.

As a member of civil society, the Company observes strict political, religious and philosophical neutrality. As a result, the Company will not make any financial contribution to candidates for elective office, elected representatives or political parties.

The employees may, however, participate in political activities in their own right, off Company premises and outside working hours, and without using the Company or the Thales Group's corporate image to support their personal convictions.

The Company is committed to engaging in community investment activities that are aligned with the Thales Group's corporate societal responsibility (CSR) priorities and takes steps to prevent any risk of non-compliance with applicable laws and regulations.

How to voice a concern

Thales Alenia Space Italia S.p.A. promotes a culture of trust, based on integrity and compliance, and encourages employees to share their doubts and concerns about any situation or behaviour that could contravene its Code of Ethics, as well as the Code of Conduct on the Prevention of Corruption and Influence Peddling, related Thales Group policies or any applicable law.

To protect the Company and the Shareholders, as well as the interests of its stakeholders, it is important for employees to communicate openly, ask questions and voice concerns, and report any potential violation. For the above reasons, the Company has adopted a Model for the prevention of crimes pursuant to the Legislative Decree n. 231/2001,

has appointed a Supervisory Body (Organismo di Vigilanza) with the task of verifying and ensuring that the Company's Protocols provided in the Model are adequate to prevent crimes and encourages employees to report to the Supervisory Body any potential violation of the present Code of Ethics, the Model and the applicable law.

No employee may be sanctioned or subject to a discriminatory measure for having initiated an alert for the purpose of reporting in good faith, even if the facts are subsequently shown to be incorrect, or do not give rise to any follow-up action.

Several reporting channels can be used

An employee can report a potential violation.

Reporting methods

Reports can be transmitted to the Supervisory Body (Organismo di Vigilanza) of Thales Alenia Space Italia S.p.A. (recipient of the reports) in written or oral form through the following internal channels:

IT platform:

dedicated IT system (Thales Alert Line), to be used preferentially and available at the following link: <https://thales.integrityline.org/>

In person meeting:

if the whistleblower prefers to have an in person direct meeting with the Organismo di Vigilanza, he or she can forward the relevant request, by papermail.

Paper Mail:

Hardcopy, regular or registered mail

FOR FURTHER INFORMATION

Refer to:

- Operational Guideline for filing and handling whistleblowing reports.
- Organizational, Management and Control Model ex D.Lgs. 231/2001;
- Thales Code of Conduct on the Prevention of Corruption and Influence Peddling;



Breach of the Code of Ethics – sanction system

Violations of the principles of the Code of Ethics and of the procedures established by the internal protocols compromises the relationship of trust between the Company and its Directors, employees, consultants, collaborators in various capacities, customers, suppliers, commercial and financial partners.

Such violations will be prosecuted by the Company through adequate and proportionate disciplinary measures. The effects of violations of the Code of Ethics and internal protocols must be taken into serious consideration by all those who in any capacity have relationships with the Company.

To protect its image and safeguard its resources, the Company will not entertain relationships of any kind with subjects who do not intend to operate in strict compliance with current legislation, and/or who refuse to behave according to the values and principles set out in the Code of Ethics and comply with the procedures and regulations set out in the attached protocols.

Whistleblowing

Special reporting channels have been established through which it is possible to highlight illicit conduct that does not reflect the values and principles of the Code of Ethics.

The Company believes that the contribution provided by each employee is essential to allow the activity to be carried out in a regular manner, as it is the right and responsibility of each of us to promptly inform of facts that in good faith are considered potentially illicit, irregular or in any case contrary to the Code of Ethics.

We guarantee that no retaliation or discrimination, direct or indirect, can be directed towards anyone who in good faith has made a report through the procedures adopted by the same Company.

The reports must be made on the basis of precise and consistent factual elements of which the person reporting has become aware in the exercise of his/her function.

ThalesAlenia
a Thales / Leonardo company *Space*