

Code of Ethics

Approved by the Board of Directors of TELESPAZIO S.p.A.
in its meeting on 25/02/2026

*The English text is a translation from Italian.
For any conflict or discrepancies between the two texts the Italian shall prevail.*



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1. INTRODUCTION

1.1 The Company and the Group

This Code (hereinafter referred to as the “Code of Ethics”) outlines the guiding principles and the ethical responsibilities regarding both the business management and the Company activities undertaken by anyone carrying out transactions of any nature whatsoever with Telespazio – a joint-stock



Company subject to the joint direction and coordination of Leonardo S.p.a. and Thales S.A. (hereinafter referred to as “Telespazio” or the “Company”).

The principles and provisions of the Code of Ethics are binding for all intended Recipients.

As an additional instrument of ethical governance, Telespazio adopts the Charter of Values of the Leonardo Group. This document is divided into five sections, which describe, through key concepts, the Group’s way of doing business, establishing a platform of guiding principles for all the companies, Directors, employees and other stakeholders: “Ethics and Respect”, “Expertise and Merit”, “Innovation and Excellence”, “Internationality and Multiculturalism”, “Rights and Sustainability” are the values that define the manner in which the Telespazio Group conducts its business.

Telespazio is committed to ensuring the adoption, towards the market, of policies focused on sustainability, quality, and product safety, in compliance with environmental protection.

Telespazio is one of the European leaders and one of the world’s leading operators in the field of satellite solutions and services. It is active in the areas of design, implementation and management of space systems, television and satellite telecommunications services, development of services and multimedia solutions, products, applications and services for environmental monitoring and spatial planning for scientific research, given the importance of these activities, Telespazio plays a major role in the market, contributing to economic development and technological and scientific progress in its specific fields.

Telespazio operates worldwide through a Group of companies controlled by it and has an extensive international network of space and teleport centres.

The Board of Directors of Telespazio adopts the Anti-Corruption Code of the Leonardo Group. The Anti-Corruption Code, unifies and integrates the rules for preventing and fighting corruption already existing in the Leonardo Group and is an integrated, coherent system of principles of integrity and transparency aimed at preventing and countering the risks of illegal practices in the conduct of business and corporate activities.

The Anti-Corruption Code and the Code of Ethics shall be considered as an integral part of the Organizational, Management and Control Model pursuant to Legislative Decree no. 231/01, even if they are not formally included in the set of documents of the Model.

Telespazio S.p.a. obtained certification for its Anti-Bribery Management System (Telespazio Anti-Bribery Management System - TABMS) in July 2023, in accordance with the UNI ISO 37001:2016 standard, which is the international reference standard for anti-corruption management systems.



The aims of Telespazio are pursued with loyalty, seriousness, honesty, competence and transparency by all the Recipients, and with absolute respect for the laws and the regulations in force.

1.2 Relations with Leonardo, the Shareholders and the Stakeholders

Because of the presence of Telespazio on both national and international markets, its contributions in various contexts and the multiplicity of its counterparts, a primary importance has to be attributed to the management of relations with Leonardo S.p.A. (hereinafter referred to as Leonardo) and with the Shareholders and Stakeholders.

Telespazio strictly complies with the law (Italian law and the laws of the countries in which the Company operates), with market regulations and with the principles that are at the basis of fair competition.

1.3 Competition

Telespazio is committed to safeguarding the value of fair competition, by adhering to regulations, both on national and international markets. To this end, the Company refrains from engaging in collusive, predatory conduct and abuse of a dominant position; from implementing or accepting agreements or concerted practices among enterprises aimed at restricting competition in the market, such as market-sharing practices, dumping, industrial espionage, price-fixing, and breaches of confidentiality agreements.

1.4 Reference Principles

In order to effectively and fairly compete on the market, to improve customer satisfaction, to increase the Company's value for the Shareholders and to develop the skills and foster the professional growth of its human resources, Telespazio's decisions and rules of behavior, as expressed in this Code, are inspired by ethical principles, compliance with the applicable law, transparency and proper management, trust and cooperation with stakeholders and zero tolerance towards corruption.

In particular, the belief of working in some way for the advantage of the Company cannot justify the adoption of behavior in conflict with the aforesaid principles. All the recipients, without distinction or exception, are therefore



committed to conforming to these principles and ensuring that they are respected within the sphere of their own positions and responsibilities. This commitment demands that the parties with which Telespazio has relations for any reason also act towards the Company according to rules and procedures inspired by the same values.

1.5 Code of Ethics

Following the adoption of the Code of Ethics by Leonardo S.p.A., Telespazio deemed it appropriate and necessary to adopt and issue its own Code of Ethics which expressly sets out the values all the Recipients must comply with, accepting responsibilities, positions, roles and rules, which they shall undertake not to violate, accepting full personal responsibility both inside and outside the Company, even if they do not determine, in so doing, any direct responsibility for the Company towards any third parties.

The responsibility for implementing and updating the Code of Ethics rests with the Telespazio Board of Directors. Therefore, knowledge of the Code of Ethics and compliance therewith on the part of all those who work in Telespazio are primary conditions to ensure the Company's transparency and its reputation.

Telespazio promotes and oversees the understanding of the Code of Ethics and its subsequent updates, as well as the areas of activity of the various structures with assigned responsibilities, lines of hierarchical dependency, task descriptions, and people training.

1.6 Training/Information Activities on the Contents of the Code of Ethics

Telespazio promotes the knowledge and adherence to the Code of Ethics among all Recipients —including those with whom it conducts business — demanding compliance and establishing appropriate disciplinary or contractual sanctions in the event of non-compliance.

The dissemination of information and knowledge regarding the Code of Ethics primarily occurs through the distribution of the document to Telespazio people and to those who collaborate with the Company in any capacity and at any level. At the commencement of the contractual relationship, Telespazio requires all such individuals to sign a declaration acknowledging receipt of the Code of Ethics, along with a declaration of the absence of conflicts of interest.



Consequently, Recipients are required to be familiar with the contents of the Code of Ethics – by requesting and obtaining appropriate clarifications from the designated Organizational Units regarding interpretations of its content— as well as to comply with it and contribute to its implementation by reporting any deficiencies and violations (or even attempted violations) of which they become aware.

Specific training/information programs or similar forms of communication are provided for employees and are developed based on their various roles and responsibilities.

Within the scope of the internal control and risk management system, the Code of Ethics is a management tool in ensuring an ethical conduct of the company's business and an effective element of the company's strategy and organization.

Telespazio encourages anyone who becomes aware of violations (behaviors, acts, or omissions) of the law, the Code of Ethics, the Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001, and the corporate Governance System, which may potentially harm the public interest or the integrity of the Company and/or the Leonardo Group, to report such violations in accordance with the procedures outlined in the paragraph concerning *Whistleblowing*.

1.7 Application within the Group

Telespazio controls and has holdings in other companies, therefore, the achievement of its aims also depends on the optimization of the synergies that can be developed with and between its subsidiaries. For this purpose, it is required that all those who work for the Group offer their skills and abilities, each in the area of his/her own role and responsibilities and respecting the roles and responsibilities of others, always according to the laws in force and the values indicated in the Code of Ethics.

For this purpose, Telespazio presents its Code of Ethics to its subsidiaries and jointly-controlled companies which – after any additions that may be required in special circumstances – must formally adopt the same as a management tool and as an effective element of Company strategy and organization. By effect of its diffusion, the principles of the Code of Ethics are shared and applied by all Telespazio subsidiaries and must obligatorily be respected by all Recipients.

2. DEFINITIONS

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For the purposes of this Code of Ethics, the terms listed herein shall have the meanings specified below.

National Anti-Corruption Authority (A.N.AC.): The National Anti-Corruption Authority, identified by Legislative Decree No. 24/2023 as the national Authority for whistleblowing matters.

Internal Reporting Channel: The Whistleblowing Platform is the internal reporting channel (or internal channel) activated by Leonardo and utilized by Telespazio for the transmission and management of reports, which ensures, including through the use of encryption tools, the confidentiality of the identity of the Whistleblower, the person involved, and any individual mentioned in the report, as well as the content of the report and the related documentation.

Code: The Ethical Code adopted by Telespazio S.p.a.

Anti-Corruption Code: The Anti-Corruption Code adopted by Leonardo S.p.a. and its Subsidiaries pursuant to Article 2359 of the Italian Civil Code.

Reporting Committee: The Reporting Committee is the collegial body established at the Group level, composed of the Heads of the Compliance, Finance, Group Internal Audit, Legal Affairs, People & Organization, and Security Units of Leonardo S.p.a.

Corruption: To offer, promise, provide, accept, or request an undue advantage of any value (which may be economic or non-economic), directly or indirectly, and regardless of the location, in violation of applicable law, as an incentive or reward for a person to act or promise to act in relation to the performance of that person's duties (both in dealings with public administrations and with private entities).

Legislative Decree No. 231/2001: Legislative Decree No. 231 of June 8, 2001, concerning the "Regulation of administrative liability of legal entities, companies, and associations, even those without legal personality, pursuant to Article 11 of Law No. 300 of September 29, 2000," and subsequent amendments and integrations.

Legislative Decree No. 24/23: Legislative Decree No. 24 of March 10, 2023, concerning the "Implementation of Directive (EU) of the European Parliament and of the Council of October 24, 2019, regarding the protection of persons who report violations of Union law and containing provisions regarding the protection of persons who report violations of national regulatory provisions" (Whistleblowing Decree).

Recipients: The recipients of this Code of Ethics shall be identified as the following parties:

- Internal Recipients such as:
 - the members of the Board of Directors and, in any case, those who perform functions of representation, management, administration, direction or control of the Company or of one of its organizational units with financial and functional autonomy (hereinafter "Directors");



- the members of the Board of Statutory Auditors (hereinafter the "Statutory Auditors");
- employees and collaborators with whom contractual relationships are entered into, for any reason, including occasional and / or only temporary (hereinafter "Employees", or "People");
- Third-Party Recipients, namely those who have remunerated or non-remunerated relationships of any kind with the Company (such as, by way of example and not limited to, consultants, suppliers, contractors of works or services, commercial and financial partners and third parties in general - hereinafter referred to as "Third-Party Recipients").

Internal and third-party Recipients are collectively referred to as "Recipients".

Facilitator: An individual who assists a Whistleblower in the reporting process, operating within the same work context, and whose assistance must be kept confidential.

Supplier: The individual or legal entity that provides Telespazio with goods or services.

Leonardo Group: Leonardo and the companies/entities directly or indirectly controlled by it, whether under Italian or foreign law. Foundations established by Leonardo are also included within the Group.

Leonardo: Leonardo S.p.a.

Organizational, Management, and Control Model pursuant to Legislative Decree No. 231/2001: The Organizational, Management, and Control Model adopted by Telespazio in accordance with the provisions of Legislative Decree No. 231/2001 and based on the Guidelines issued by Confindustria and the most recent jurisprudence in the matter, aimed at preventing the commission of the offenses covered by the Decree.

Gift: A good of modest value provided or received.

Supervisory Body pursuant to Legislative Decree No. 231/2001: The Body of Telespazio S.p.a. responsible for overseeing the functioning and compliance with the Organizational, Management, and Control Model pursuant to Legislative Decree No. 231/2001 and for ensuring its updating in accordance with the provisions of Article 6, paragraph 1, letter b) of Legislative Decree No. 231/01, as well as overseeing the functioning and compliance with the Ethical Code.

Company Protocols: The Charter of Values, the Code of Ethics, the Organizational, Management, and Control Model pursuant to Legislative Decree No. 231/2001, the Anti-Corruption Code, the Guidelines on the management of Reports, the Policies, the Directives, the Procedures, the Manuals, and the Operational Instructions of the Group.

Public Administration: An entity that exercises administrative functions, which can be defined as the activities carried out by the State and public entities



to manage public interests that they assume as their own, within the limits established by legislative and regulatory norms.

Whistleblower: An individual who reports violations of which they have become aware in the context of their work environment.

Corporate Governance System: The model of corporate governance.

Stakeholders: Public or private entities, both Italian and foreign—individuals, groups, companies, institutions, natural or legal persons—that have any form of contact with Telespazio and/or have an interest in the activities undertaken by the company.

Telespazio: Telespazio S.p.A.

U.O.: Organizational Unit.

U.O. Management Audit & Whistleblowing/Reporting Manager: The operational Organizational Unit within the U.O. Group Internal Audit of Leonardo S.p.A. (U.O. GIA – Management Audit & Whistleblowing).

3. GENERAL PRINCIPLES

3.1 Compliance with Laws and Regulations

Telespazio operates in absolute compliance with the laws of the countries where it conducts business, and with the principles laid down in the Code of Ethics of the Company, and in the Anti-Corruption Code of Leonardo. Moral integrity is a fundamental obligation of all Recipients.

The Recipients are therefore required, within their respective sphere of competence, to know and respect the laws and regulations in force in all the countries where Telespazio operates.

The Recipients' transactions with the Authorities and Public Institutions must be based on the utmost fairness, transparency and cooperation, with full respect for the laws and regulations and their relevant institutional purposes.

3.2 Models and rules of Conduct

All the activities undertaken by the Recipients must be performed with professional commitment, morality and management fairness, also with a view to safeguarding the Company's image.

The conduct of and relationships of all Recipients, both inside and outside Telespazio, must be based on transparency, correctness and mutual respect. Within this context the Company directors and executives must be the first, through their behavior, to set an example for people working for Telespazio, observing, in the performance of their work, the principles of the Code of Ethics, the Anti-Corruption Code of Leonardo Group and the Company

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procedures and regulations, fostering awareness of and compliance with such documents on the part of the Employees, and at the same time encouraging them to request clarifications or to present updating proposals when necessary.

In addition, Telespazio entrusts the directors, in particular, to propose and carry forward projects, investments and industrial, commercial and management activities which can preserve and increase the Company's economic, technological and professional assets.

Telespazio, also ensures that any supporting information, with regards to company decisions, are made available to allow the company's organizational units and boards, the independent auditors and internal control bodies, as well as the Surveillance Authorities, to carry out the most comprehensive and effective controls.

3.3 Corporate Governance

Telespazio adopts a Corporate Governance system inspired by the highest standards of transparency and integrity in business management. This Corporate Governance system is aimed at maximizing the Company's value for the Shareholders, at controlling enterprise risks, and at ensuring transparency for the market.

4. PEOPLE, THE EMPLOYMENT POLICY AND PRIVACY PROTECTION

4.1 Determining Conditions

People of Telespazio are essential to the existence of the Company and crucial for successful competition on the market. Ethics, respect, competence, merit, innovation, excellence, internationalism, multiculturalism and sustainability are some of the principal conditions for the attainment of the Company's objectives and are essential pre-requisites that Telespazio demands of its directors, statutory auditors, employees and co-workers in their various capacities.

Telespazio works to prohibit any kind of discrimination, corruption, exploitation of children or forced labor and, more generally, to promote the dignity, health, freedom and equality of its people and a culture oriented towards diversity, equity, and inclusion in line with the reference regulations (i.e. United Nation's Universal Declaration of Human Rights, the fundamental Conventions of the International Labor Organization (ILO) and the OECD's Guidelines).



4.2 Gender Equality, Diversity, Equity, and Inclusion

Telespazio is dedicated to advancing Gender Equality and, more broadly, to fostering Diversity, Equity, and Inclusion.

Gender Equality is a fundamental focus for Telespazio, particularly within the sustainability strategy established at the Leonardo Group level, which aims to achieve various objectives that, among other things, promote a fair and inclusive environment that ensures gender equality and creates optimal conditions for all individuals to feel free and safe to express themselves, fully realize their potential, and actively contribute to achieving results.

Telespazio actively endorses the principles of inclusion, equity, and the appreciation of diversity, as well as the prevention, elimination, and rectification of any form of direct or indirect discrimination, violence, or any type of physical, verbal, or digital abuse (harassment) at all stages of the employment relationship, in daily operations, and in business interactions, with particular emphasis on occurrences within the corporate community.

Telespazio is committed to diversity, equity, and inclusion across various dimensions, irrespective of race, religion, gender identity, age, ethnic or national origin, disability, sexual orientation or preference, marital status, citizenship, political preference, or other personal characteristics.

Telespazio safeguards its people from all forms of violence (including acts of psychological violence or bullying) and opposes any discriminatory or harmful attitudes or behaviors towards individuals, their beliefs, and inclinations.

In particular, any form of harassment in the workplace is strictly prohibited, as is the adoption of behaviors that could compromise the effective execution of assigned duties and that are detrimental to the dignity of the employee.

Telespazio ensures that in both internal and external work relationships, no form of intimidation, threat, verbal or physical abuse, requests for personal favors, or discrimination occurs that would impede the smooth and normal performance of one's responsibilities. Reports concerning any form of harassment and violations related to inclusion, gender equality, and the appreciation of diversity may be submitted through the Whistleblowing channel.

4.3 Selection of People

In order to contribute to achieving the Company objectives and ensure that such objectives are pursued by everyone in accordance with Telespazio's ethical principles and values, the policy of the Company focuses on the selection of each employee and collaborator in accordance with the aforesaid values and characteristics. Telespazio therefore is committed to providing, in

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full compliance with legal and contractual regulations, equal work opportunities to all workers ensuring that everyone can benefit from fair regulatory and remuneration treatment based solely on merit and competence, without any discrimination.

Telespazio ensures fair treatment based on individual competencies and capabilities, which also determines the corresponding remuneration.

With regard to the selection – which is conducted in accordance with equal opportunities policies and without any discrimination regarding the candidates' private lives and opinions – Telespazio ensures that the individuals it employs match the profiles genuinely required within the Company, avoiding any partial or preferential treatment of any kind and selecting exclusively on the basis of professional expertise and competence.

The people of Telespazio are employed under a regular employment contract, in application of the law and national collective labor agreements.

In particular, Telespazio shall not tolerate or allow any employment relationships involving a breach of applicable labor regulations, even if conducted by external co-workers, suppliers or trade partners.

4.4 Professional Development

In the evolution of the work relationship, Telespazio undertakes to create and maintain the necessary environment to allow each person to further develop his/her skills and knowledge, following a policy based on recognition of merit and equal opportunities, providing specific periodic training programs aimed at professional development and the acquisition of enhanced skills.

Accordingly, each employee is required to cultivate and foster the acquisition of new skills, capacities and knowledge, while Organizational Units' managers must pay maximum attention to allow members of their team to use and increase their professional skills, creating the conditions for the development of their capacities and exploitation of their potential.

The management and selection of people must be guided by principles of fairness and impartiality, avoiding favoritism or discrimination, and respecting the professional expertise and competence of the worker.

In pursuing company targets, the worker must be aware that ethics are a major interest of Telespazio and that there shall be no tolerance for any conduct in breach of the law, of the Organizational, Management and Control Model pursuant Legislative Decree no. 231/2001, of the Anti-Corruption Code of Leonardo Group, of the Code of Ethics, the existing laws and regulations.



4.5 Privacy Protection and Data Protection

Respect for the worker's dignity must be ensured also through respect for the privacy of correspondence and interpersonal relationships between Employees, as well as by banning interference in meetings or conversations and intrusion or forms of control that can place the worker's personality under pressure.

Telespazio fully complies with the Personal Data Protection Code and privacy protection regulations towards the Recipients and, in general, any subject having contacts with the Company in any capacity and adopts adequate regulations providing for the prohibition of undue communication and/or disclosure of personal data without prior consent of the person involved.

The processing of personal data, the use of IT, information and telematic tools must be characterized by compliance with the principles of correctness, protection of the confidentiality of correspondence and privacy, in such a way that guarantees the integrity and genuineness of the computer and information systems, the telematics and the processed data, to protect the interests of the Company and its third parties.

Telespazio adopts appropriate measures to ensure the access to telematic and IT data takes place in full compliance with the current legislation and the privacy of the subjects involved, in order to guarantee the confidentiality of the information and ensure that the processing of data is allowed only to subjects expressly authorized, preventing undue interference and violations.

Telespazio adopts appropriate measures and initiatives aimed at ensuring the security, integrity, proper use, and functioning of the systems, programs, or data, whether computer-based or telematic, belonging to the Company or third parties. It also safeguards the intellectual property rights related to the use of computer and telematic programs and data, as well as, more generally, the integrity of works of intellectual creation, and the integrity of the information made available to the public via the internet.

5. ARTIFICIAL INTELLIGENCE

Telespazio is committed to the use of Artificial Intelligence in compliance with applicable laws and regulations, both concerning the prohibitions established by individual norms and regarding the opportunities recognized by the same norms.

The use of Artificial Intelligence must also be guided by human principles and values to avoid supporting immoral purposes, such as, for example, illegal and discriminatory intents.



At the same time, Telespazio promotes the establishment of rules that ethically guide the design of Artificial Intelligence systems, as well as the management and utilization of the results produced by such systems.

Telespazio advocates for the internal dissemination of a culture of Artificial Intelligence in accordance with the ethical principles outlined in this Code, in order to support the adoption of solutions aimed at the responsible development of its business.

6. PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE AND WORKING CONDITIONS

Telespazio, in the performance of its activities, is committed to ensuring compliance with laws and regulations pertaining to health, safety, and the environment (HSE), to fulfilling the commitments made to stakeholders, and, voluntarily, to the implementation and improvement of HSE Management Systems in accordance with the standards UNI ISO 45001:2018 and UNI EN ISO 14001:2015.

Telespazio is committed to safeguarding the physical and psychological integrity of its people (employees and any persons collaborating with the Company in any capacity and at any level), by guaranteeing their right to dignified working conditions and the full exercise of political and union rights and, in particular, the freedom of association and collective bargaining, including through responsible dialogue with labour protection organizations and representatives of workers¹. Telespazio is committed to providing a work environment which guarantees, for all the Recipients and, in particular, the employees and collaborators in any capacity and at any level, healthy and safe conditions, respect for personal dignity and which do not allow for the characteristics of a single individual to give rise to discrimination or conditioning.

Telespazio, in compliance with the existing law provisions, including, in particular, Legislative Decree no. 81 of 2008 and subsequent amendments and integrations and all other provisions in this matter, is committed to protect the health of workers, taking all necessary and appropriate measures, to the best technical and scientific know-how to guarantee the absolute compliance of the workplaces with the highest standards of safety and hygiene.

Telespazio also fosters and establishes a culture of safety, to protect the health of workers at the workplace, thus developing risk awareness and promoting responsible behavior by all Employees and/or collaborators.

¹ In accordance with the provisions of ILO Conventions No. 87, 98, and 135.

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The Company integrates its activities in compliance with health and safety factors, starting from the design phase of processes and products, implementing targeted actions:

- for the continuous improvement of its performance in occupational health and safety;
- for the identification of areas for improvement in health and safety and, where possible, the application of the best available techniques;
- for the monitoring and reduction of the use of hazardous substances.

In particular, the fundamental principles and criteria on which decisions are based, with regard to health and safety, are the following:

- to avoid risk fighting them at the source;
- to assess risks that cannot be avoided;
- respect the ergonomic and health principles in the places and in the organization of work, especially as regards the conception of the workplace and the choice of equipment, work methods and particularly production methods, in order to reduce monotonous and repetitive work as much as possible and to reduce the effects on the health of the worker;
- to take into account the degree of technical evolution;
- to replace anything dangerous with a safe, or less dangerous, equivalent;
- plan the measures deemed appropriate to guarantee the improvement of safety levels over time, also through the adoption of codes of conduct and good practices;
- to programme prevention with a coherent complex of measures that take into consideration the organization of the work, working conditions, social relations, and the influence of environmental factors on the work environment;
- to give priority to collective measures of prevention over individual measures of prevention;
- to give workers adequate instructions.

The issues of health and safety are the subject of specific training initiatives for all employees that, depending on their role, implement the principles set out in the environmental and health and security policy.

Telespazio is committed to verify, through its structures and organizations, the application of the Policy; it establishes health and safety goals and systems for monitoring, reporting and periodic review.



7. ENVIRONMENTAL PROTECTION

Telespazio recognizes the environment as a primary value to safeguard and, to this end, it schedules its activities by seeking a balance between economic initiatives and essential requirement of environmental protection. In this context, the Company contains the environmental impact of its activities, thus taking into account the development of scientific research in the field.

Telespazio has deemed it essential to establish an environmental policy in which environmental aspects are integrated into the activities carried out by the company, with the objectives of maintaining long-term levels of sustainability, profitability, and competitiveness.

Furthermore, Telespazio cooperates with its customers and counterparts, in order to develop processes and advanced methodologies for the efficient and sustainable use of resources and the prevention of pollution.

The Company respects the expectations of its customers and of the society with regard to environmental questions.

The Company acts in full accordance with the current applicable regulations and the applicable Leonardo Directives.

Environmental protection has been inserted between the specific training initiatives for all employees who, according to their role, implement the principles of the environmental policy, promoting actions aimed at controlling the environmental effects of their activities.

Telespazio is aware of the effects of its activities on the relative territory, on economic and social development and on the general wellbeing of the community and pays attention to the importance of social acceptance on the part of the communities in which it works.

For this reason, the Company is committed to working in the respect of local and national communities, and to sustaining initiatives of cultural and social value in order to improve its own reputation and legitimate its work.

Telespazio is committed to verifying, through its structures and organizations, the implementation of its environmental policy, establishing environmental objectives and targets, and preparing systems for monitoring, reporting, and periodic review.

Telespazio, in compliance with the current laws, recognizes the high social validity of the environmental aspects and, therefore, promotes, also through its subsidiaries, the cooperation with the relevant authorities and communication with the public.



8. CONFLICTS OF INTERESTS

Telespazio is committed to preventing any situation of conflict of interest.

The relationship between Telespazio and its Directors and Employees at any level is based on trust, and the Director's and employee's primary duty is to use the Company's assets and his/her own professional skills in the interests of the Company, according to the principles laid down in the Code of Ethics and which represent Telespazio's inspiring values.

Telespazio Directors, employees and collaborators must therefore avoid any situation and must abstain from any activity in which their personal interests – either direct or indirect - are in conflict with those of the Company or which could interfere with or hinder their capacity to impartially and objectively take decisions in the Company's interest. Any conflict of interests that should arise is not only a breach of legal provisions and the principles established by the Code of Ethics but can also damage the Company's reputation and integrity. The following are provided, by way of example and not exhaustive, certain circumstances that may give rise to actual or potential conflicts of interest:

- relationships between employees and/or collaborators and third parties, specifically when the employee and/or collaborator interacts with family members, relatives, and/or in-laws, or with third parties (such as a supplier or a client) with whom they maintain professional, personal, or habitual social relationships while performing their duties. government relations - when an employee or a collaborator also acts as an official of a foreign government or governmental authority, especially if it operates in the defense sector or in relation to the process of purchasing assets;
- financial relationships - when an employee or a collaborator expects an economic (or non economic) return or may exert influence from the supplier, subcontractor, customer or competitor involved in Telespazio's business;
- other employment relationships - when an employee or a collaborator also acts as a partner, consultant, representative, agent, director or director of another company that is a competitor, supplier, partner, customer or subcontractor of Telespazio.

8.1 Company and individual interests

In order to avoid situations, including potential ones, of conflicts of interest, Telespazio requires its Directors, employees, consultants, and collaborators of various kinds to sign a specific declaration at the time of assignment of the position or the commencement of the employment relationship, which



excludes the presence of conditions of conflict of interest between the individual and the company.

The Recipients of the Code of Ethics, upon signing the declaration of absence of conflict of interest at the beginning of the contractual relationship, therefore exclude any possibility of overlapping or otherwise intertwining, by exploiting their functional position, economic activities that respond to a logic of personal and/or familial interest with the duties they perform or hold within the Company.

Any situations of conflict, even if potential, must be promptly and in detail communicated to the Company in the person of their hierarchical superior and to the Supervisory Body.

The general principle remains that anyone who has reason to believe that a conflict of interest, even a potential one, exists under this document may report it through the channels established for this purpose by the Company².

The subject in potential conflict must refrain from carrying out or participating in acts that may harm the Company or third parties or even compromise its image. Third-party Recipients must also undertake specific commitments aimed at avoiding situations of conflict of interest, refraining from using, in any manner and for any purpose, the activities carried out on behalf of the Company to obtain undue advantages for themselves or for others.

8.2 Revolving Doors

Telespazio does not employ or retain individuals currently serving in political positions within the Italian Parliament/Government.

Telespazio's internal procedures, in accordance with applicable regulations, mandate a minimum waiting period of three years, as stipulated by Italian law, before a public official who has exercised authoritative or negotiating powers in their previous public administration may enter into a contract with Telespazio.

Furthermore, Telespazio implements controls to regulate and verify the compliance of hiring individuals who hold or have held the position of public official, in accordance with current regulations. To this end, prior to the hiring of a candidate, the People & Organization organizational unit receives a specific declaration in addition to the aforementioned self-declaration regarding the absence of conflicts of interest.

9. OPERATING PROCEDURES AND ACCOUNTING

² For example, refer to the final paragraph of this Code of Ethics.

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9.1 Internal procedural rules

Telespazio guarantees the implementation of specific internal procedural rules, aimed at avoiding prejudicial events and consequent negative impacts on the Company, are drawn up – or suitably expanded and modified – after analysis of the Company’s situation, in order to detect any risks to which the Company and its internal control system may be subject and the effective adequacy of the latter.

The specific internal procedural rules must be adopted – by all those who are involved in any way in the operating process – according to the terms and procedures specifically foreseen and described by the competent Telespazio departments.

9.2 Compliance with the procedures

The Internal Recipients, within their respective sphere of activities and position, are required to strictly observe the internal procedures.

Their correct implementation guarantees the possibility of identifying the persons within the Company, responsible for taking decisions, giving approval and performing the operations. For this purpose – following the control principle of the segregation of duties – the various steps of the individual operations must be performed by different people, whose responsibilities are clearly defined and known within the organization; in this way, no single person has unlimited and/or excessive power.

Furthermore, Telespazio demands traceability in every process concerning the Company’s activity, so that at any later time the reasons for taking certain decisions, any persons responsible for them and any other relevant information can be acquired, in order to understand and evaluate whether the choices made were correct.

In particular, the internal procedures must discipline the execution of any operation and transaction of which must be assessable (by means of, for example, but not limited to the following control means: squaring off account balances, joint signatures, documentation supporting accounting data, examination of the activities of business agents, consultants, suppliers etc.) the legitimacy, authorization, consistency, congruity, proper recording and verification , also with regard to the utilization of financial resources. Therefore, every operation must be supported by suitable, clear and complete documentation do be filed with the company records, to enable checks, at any time, of the reasons and features of the operation and the precise identification of those who, during the different phases, authorized, carried out, recorded and verified the same.



Compliance to the provisions outlined in the Company Protocols regarding the procedural flow to be observed with regards to the formation, decision and recording of Company events and of their consequent effects, among other things, allows for sharing and stimulating at all levels a pro-control attitude which contributes to the improvement of management efficiency and represents an instrument of support for managerial action.

Any failure to comply with the procedures established by the internal procedural rules and the Code of Ethics – to be reported without delay to the Supervisory Body – will compromise the relationship of trust between Telespazio and all those who interact with the Company at any title.

9.3 Accounting transparency

Truthfulness, accuracy, completeness and clarity of basic information are indispensable to ensure transparency of the accounting records and are a fundamental value for Telespazio, also for the purpose of guaranteeing a clear picture of the Company's economic, equity and financial situation for the Shareholders, Leonardo and third parties.

To achieve these conditions, the documentation of the basic facts, which must be entered in the accounting books in support of the records, must first and foremost be complete, clear, truthful, accurate and valid, and the records must be updated to allow for any opportune checks. The relevant accounting record must completely, clearly, truthfully, accurately and validly reflect what is described in the supporting documents. In the event of economic items and assets, valued based on estimates, the relevant data must be recorded in compliance with the criteria of reasonableness and congruity, with clear illustration, in the relevant documentation, of the criteria according to which the value of the asset has been estimated.

Within the limits laid down by the laws in force, Telespazio gives full and prompt information, clarifications, data and documents which the Shareholders, customers, suppliers, the Supervisory Authorities, institutions or other authorities may request in the performance of their respective duties. Any relevant information must be immediately communicated both to the Company's bodies in charge of monitoring the management of the Company and to the Supervisory Authorities.



10. PROTECTION OF COMPANY ASSETS – CUSTODY AND MANAGEMENT OF COMPANY ASSETS

10.1 Protection of Company Assets

The Company implements all the actions and the consequent provisions so that:

- Company assets, assets, credits and shares are correctly valued, by not attributing values higher or lower than those due to them;
- the rules laid down by law to protect the integrity and effectiveness of the share capital are strictly observed and always in compliance with internal company procedures, which are based on these rules, in order not to damage the interests of creditors and third parties in general;
- correct, transparent and collaborative behavior is adopted, in compliance with the law and internal company procedures, in all activities aimed at preparing the financial statements and other corporate communications required by the law and addressed to shareholders or the public, in order to provide truthful and correct information on the economic, equity and financial situation of the Company;
- appropriate behavior is requested, in the event of any drafting of information prospectuses or documents to be published, in compliance with the law, for the protection of investors' assets, as well as the efficiency and transparency of the capital market.

The Company considers the truthfulness, correctness and transparency of accounting, financial statements, reports and other corporate communications required by law and addressed to shareholders or the public, an essential principle in the conduct of business. This requires that the validity, accuracy and completeness of the information for accounting records is verified. Each operation having economic, financial or equity significance must have adequate registration and, for each registration, there must be adequate documentary support in order to be able to proceed, at any time, to carry out checks that certify the characteristics and reasons of the operation and make it possible to identify who authorized it, carried it out, registered it, and verified the operation itself.

10.2 Custody and Management of Company Assets

Telespazio endeavors to work so as to use available resources – in conformity with the laws in force and the provisions of the Articles of Association, and in line with the values of the Code of Ethics – guaranteeing, increasing and reinforcing the Company's assets, for the protection of the Company itself, its shareholders, creditors and the market.



Internal Recipients are directly and personally responsible for the protection and legitimate use of the (tangible and intangible) assets and the resources entrusted to carry out their functions.

None of the Company's property assets may be used for purposes other than those specified by it or for illegal purposes and must comply with the law and regulations and the operating procedures.

10.3 Management of assets having cultural and landscape value

The Company commits to scrupulously comply with the obligations established by the legislation on cultural and landscape assets, as well as to allocate and preserve any assets subject to cultural or landscape restrictions for a use compatible with their nature.

11. INTER-COMPANY RELATIONS

11.1 Independence and common ethical values

Telespazio respects the independence of the companies of the Group, requesting them, however, to conform to the values expressed in the Code of Ethics and the Anti-corruption Code of the Leonardo Group

Telespazio abstains from any conducts, which can prejudice the integrity, the autonomy or the image of any of the companies of the Group. Telespazio also requests its subsidiaries to refrain from any behavior or decisions which, albeit determining certain benefits for the company concerned, could be prejudicial to the integrity, the autonomy or the image of other companies of the Group.

11.2 Inter-company cooperation, communications and operations

Anybody appointed by Telespazio to an office in a board of any company of the Telespazio Group must regularly attend the meetings to which he/she is invited, and perform the tasks assigned to him/her with honesty and fairness, foster communications between the companies of the Group, and foster and exploit intra-Group synergies, cooperating in pursuing of common objectives. The circulation of information within the Group, particularly for the drafting of the financial statement and other communications, must take place in accordance with the principles of truthfulness, honesty, correctness, completeness, clearness, transparency and congruity, and be respectful of the independence of each Company and of the specific areas of activity.

Any existing contractual relationships among the companies of the Telespazio Group are duly formalized, in accordance with the principles of fairness,



effectiveness, and the protection of respective interests, with particular attention to aspects related to the circulation of economic resources.

12. THE SUPERVISORY BODY

12.1 Tasks and characteristics

The task of supervising the operation and compliance of the Code of Ethics is entrusted by the Board of Directors to the Supervisory Board, which has independent powers of initiative and control and appropriate tools to be able to verify and monitor the adequacy and effective implementation as well as the updating of the Code of Ethics.

In particular, the Supervisory Body has to:

- monitor, on the basis of the approved activity plan, the validity over time of the Code of Ethics, promoting, after consultation of the company departments involved, all necessary actions in order to ensure its effectiveness;
- verify the application of the Code of Ethics and detect behavioral deviations that may possibly emerge from the analysis of information flows and reports received;
- promote, in cooperation with the *People and Organization* Organizational Unit, at the relevant corporate facilities, an adequate training process of the people through appropriate initiatives for the diffusion of knowledge and understanding of the Code of Ethics;
- communicate any violations of the Code of Ethics to the competent bodies for the adoption of possible penalties monitoring the outcomes of the initiated disciplinary proceedings.

The Supervisory Body works with impartiality, authority, continuity, professional skill and independence, and for this purpose:

- has free access to all sources of information; it may examine documents and consult data;
- it can carry out inspections, also periodic, on the operation and observance of the Code of Ethics;
- it is provided with adequate human resources and materials to enable it to work rapidly and efficiently.



The Supervisory Body also works with wide discretionary power and with the complete support of the Telespazio top management, with which it cooperates in absolute independence.

Each member is selected exclusively on the basis of its professionalism, integrity, competence, independence and functional autonomy.

12.2 Dedicated Information Flow

The Supervisory Body performs a crucial role within the Whistleblowing Reporting Management System, given its oversight responsibilities regarding the functioning and adherence to the Ethical Code.

For this reason, in addition to the Whistleblowing platform (as mentioned in the last paragraph of this Ethical Code), a dedicated informational channel has also been maintained to facilitate the flow of reports to the Supervisory Body: odv@telespazio.com, through which all individuals who become aware of any behaviors of any nature (including omissions) that are carried out in violation of the Ethical Code may report, freely, directly, and confidentially, to the Supervisory Body.

The Supervisory Body can be also contacted by mail to: "*Supervisory Body pursuant to Legislative Decree no. 231/01, Telespazio S.p.a., Via Tiburtina 965, 00156, Roma*".

13. EXTERNAL RELATIONS

13.1 Relations with the public authorities and institutions interests

13.1.1 Relations with the Authorities and the Public Administration

Relations concerning the Company's business with public officials or with those holding positions in the public service – who operate on behalf of a central or local public administration, legislative bodies, the EU institutions, international public organizations or any foreign state, the magistrates, public supervisory authorities and other independent authorities, as well as with private licensees of a public service, must be established and conducted in spirit of collaboration, in absolute compliance with the laws and regulations in force, and with the principles laid down in the Code of Ethics, the Anti-Corruption Code of Leonardo Group, in order to avoid compromising the integrity or reputation of both parties and preventing any conflict with international conventions (for example, OECD, ILO, UN)..



Attention and care must be paid to relations with the above-indicated persons, especially in the following transactions: tender procedures, contracts, authorisations, licences, concessions, applications for and/or management and use of loans granted by public bodies (national or Community), relations with supervisory authorities or other independent authorities, representatives of the Government or other Public Administrations, social security institutions, bodies responsible for tax collection, bodies responsible for bankruptcy procedures, actions before the civil, criminal or administrative courts, access to and use of computer and electronic data or systems and electronic documents, etc.

In order to avoid infringement of legal provisions or of acting, in any case, in a manner that is prejudicial to the Company's image and integrity, the above operations and relative management of financial resources must be carried out by specifically authorized Company structures in compliance with the law and the principles of the Code of Ethics, and in accordance with the specific procedural rules.

In the context of relations with Italian and foreign institutions, Telespazio is committed to representing its interests and expressing its needs in a correct and transparent manner, striving to provide information that is as up-to-date and comprehensive as possible, while strictly adhering to the principles of independence and impartiality in the decisions of public administration, and ensuring that it does not mislead or misdirect their determinations. To ensure maximum clarity in these interactions, communications with international stakeholders are conducted exclusively by authorized individuals and in a manner that guarantees the accuracy and traceability of the contact.

Concerning possible requests whatsoever from the Judicial Authority and, more generally, any contact with the said Authority, Telespazio is committed to offer its full cooperation and to refrain from any behavior that may cause hindrance or prejudice, in compliance with laws and regulations and in accordance with the principles of loyalty, fairness and transparency.

13.1.2 Relations with political organizations and trade unions

Telespazio does not directly or indirectly favor or discriminate against any political organization or trade union. The Company does not give any direct or indirect contribution, in any form, to political or trade-union organizations, movements or committees or to their representatives or candidates.

Any initiatives pursued for solidarity purposes, which Telespazio regards as a core value, and in respect of which it plays an active and socially responsible role in cooperation with entities operating in the social sector, shall in any event fall outside the scope hereof.



13.1.3 Gifts, benefits, and promises of favours

Telespazio forbids to all the Recipients, to accept, offer or promise, even indirectly, money, gifts, goods, services, or favors that are not due in relations with public officials, public administration employees or private persons, in order to influence their decisions or with a view to obtaining more favorable conditions or undue services or for any other purpose.

In its relations with the Italian or foreign Public Administration, Telespazio shall not unduly influence the activity, choices or decision of the other party, for example by offering undue advantages consisting in sums of money or other benefits, employment or assignment of consultancy arrangements to the public person or his/her family or to natural or legal persons connected to him/her.

13.2 Relations With Consultants, Suppliers and Other Parties In Transactions

13.2.1 Conduct in the course of business

Telespazio conducts its business in compliance with the principles of loyalty, fairness, transparency, efficiency, obedience to the law and the values expressed in the Code of Ethics and Anti-Corruption Code of Leonardo Group, and requires a similar behavior from anybody with whom it holds business and/or financial relationship of any nature whatsoever, in particular when they involve the choice of other parties in transactions, suppliers, business partners, consultants etc.

Telespazio shall refrain from any relationship whatsoever, even if indirect or through intermediaries, with anyone (whether an individual or a legal entity) known or reasonably alleged to be part of or act in support of any criminal organization of any nature whatsoever, in Italy or abroad, including mafia-like organizations, or organizations trafficking in human beings and exploiting child labor, or trafficking in weapons and persons or groups acting for the purposes of terrorism, regarding as such any conduct that may cause serious damage to a Country or an international organization, carried out in order to intimidate the population or force public authorities or an international organization to act or abstain to act in any way whatsoever or destabilize or destroy basic political, constitutional, economic and social structures of a Country or an international organization.

Particular attention must likewise be given to relationships involving receipt or transfer of sums of money or other benefits or to any relations with persons having their main offices or operating in Countries where the transparency of corporate business is not guaranteed.



In order to prevent the risk of performing, even unintentionally or unawares, operations of any nature concerning money, assets or other benefits that are the proceeds of crimes, Telespazio shall abstain from accepting any cash payments whatsoever, bearer shares or payments made through unauthorized intermediaries or through any third parties in such a manner as to make it impossible to identify the payer, and, in general, from performing operations that might preclude the reconstruction of cash flows.

In its dealings with external persons, Telespazio refrains from any conduct which might in any way compromise the integrity, reliability and safety of electronic or computer systems and data.

The selection of other parties in transactions, business and financial partners, consultants, suppliers of goods and providers of services shall be made based on objective, transparent and documented evaluation criteria, in accordance with the principles of this Code of Ethics, the Anti-Corruption Code of Leonardo Group, using written form. In all cases, the choice shall be made exclusively in accordance with objective parameters such as quality, cost efficiency, price, professional expertise, competence and efficiency, and after having obtained suitable guarantees as to the correctness of the consultant or supplier of goods or services. Specifically, Telespazio shall not establish any relationship whatsoever with persons known or reasonably suspected to exploit child labor or to employ irregular staff, or otherwise operating in breach of the law or of any regulations concerning the protection of workers' rights. A particular attention must be paid when dealing with persons operating in Countries where the law does not afford sufficient protection to the workers, with regard to child, women and immigrant labor, ascertaining whether sufficient hygienic, health and safety conditions are in place.

In the conduct of all commercial transactions, also in compliance with specific protocols, particular attention is required in the receipt and payment of any sums of money, assets or other rewards and in assessing whether the services provided and received are effective, consistent with market prices and complete. Cash payments are however not allowed.

Consultants and/or intermediaries must regularly report the activities carried out to the Company.

The Company reserve the right to request documentation proving the compliance with the applicable regulations.

13.2.2 Gifts, donations and benefits

In business relations with consultants, customers, suppliers, other parties in agreements, business and/or financial partners, any donation or benefits (whether direct or indirect), gifts, acts of courtesy or hospitality are forbidden, unless of modest value and such that they may not compromise the



Company's image and not be interpreted as aimed at obtaining a favorable treatment.

In particular, any gift must:

- i. comply with the applicable laws and regulations;
- ii. be expected by specific Company requirements (i.e. procedures, catalog of gifts);
- iii. comply with generally accepted standards of professional courtesy;
- iv. not be a cash payment;
- v. not be motivated by the purposes of exercising improper influence or the expectation of reciprocity;
- vi. be reasonable and in any case such that it cannot be interpreted as aimed at obtaining favorable treatment;
- vii. be addressed to beneficiaries who perform roles related to the business activities and which meet the requirements of reputation and generally recognized integrity;
- viii. take into account the profile of the beneficiary with respect to the practices in institutional or professional relationships;
- ix. be conducted in good faith and in relation to legitimate business purposes.

A Director, a Statutory Auditor or an employee who receives gifts which exceed ordinary business practice - for granting preferential treatment in any Company activities, shall promptly inform the Board of Directors, the Board of Statutory Auditors, the Supervisory Body or, if an employee, his/her superior or the Organizational Unit identified by the Company Protocols who shall immediately inform the specific bodies and/or competent structure of the Company for the appropriate checks and measures to be applied.

14. COMPANY INFORMATION

14.1 Availability and access to information

Within the limits laid down by the laws in force, Telespazio shall produce promptly and fully any information, clarifications, data and documents requested by Leonardo, the shareholders or customers, suppliers, public supervisory authorities, institutions, agencies and other bodies in the performance of their respective duties.



All Company information of any relevance must be immediately communicated to Leonardo, the shareholders, the Company bodies in charge of monitoring Company management and the supervisory authorities.

Clear and complete communication of corporate matters ensures, among other things, the fairness of relationship with:

- the shareholders and Leonardo, which must, pursuant to the laws in force, have easy access to data;
- third parties which are involved with the Company in any way and which need to know of the Company's economic, financial and equity situation; with the supervisory authorities;
- the auditors, who must effectively perform their control activities, to safeguard not only the shareholders but also the market in general;
- the other companies of the Group, also for the purpose of compiling the financial statements and other corporate communications.

14.2 Relevant Communications

Through the procedures and the departments designated according to the internal procedural rules of the Company and/or issued by Leonardo, Telespazio ensures access to information and full transparency of its choices to all those who need to be aware of the Company's situation and of the development of its economic, financial and equity situation. With particular reference to the shareholders, Leonardo or the public, relevant circumstances or situations regarding the company's business and expected future performance, must be punctually communicated.

Special attention and fairness are used when disclosing communications which are relevant for the life of the Company and which can significantly influence the business trend or the Company's reputation and reliability as viewed by companies and/or banks.

To this regard, specific internal procedural rules must set out the procedures of verification and control, so that the Company communications, required by law, the information for shareholders or the public about the Company's position and the expected economic, financial and equity situations (of both the Company and the Group) are always truthful, free of omissions and stating facts which, even if still subject to evaluation, are reliable, so that the Recipients of the informative are not misled.

15. RELATIONS WITH THE MEDIA AND INFORMATION MANAGEMENT



15.1 Rules of conduct

Relationships with the press and the media are founded upon the respect of the right of information and protection of the market and the interests of stakeholders.

Relations with the press and other media and, more in general, with external counterparts, dissemination of news must be conducted only by those who have been specifically authorized to do so, in line with the procedures or regulations adopted by the Company and/or Leonardo. Any request for information from the press or media received by Telespazio people must be forwarded to the officers in charge of external relations, before undertaking any commitments to answer the request.

External communications must be inspired to the principles of truthfulness, fairness, transparency, congruence and aimed at disseminating the policies, programmes and projects of the Company, thus safeguarding – among other things – trade secret and the price sensitive information. Relations with the mass media must be based on respect for the law, for this Code of Ethics, for the relevant Company Protocols and for the principles already outlined with reference to relations with public institutions, and with a view in order to safeguard the image of the Company.

15.2 Price-sensitive information

Every form of direct or indirect investment based on confidential information whose knowledge has been acquired in the course of the activity carried out is strictly forbidden, or regardless. Special importance and attention must therefore be given when disclosing outside the company any documents and information regarding events falling within the sphere of activities directed by Leonardo, the shareholders, Telespazio itself and its subsidiaries or of other issuing companies, which are not of public domain and which could, if made public, considerably influence the prices of the financial instruments and performance of the stock market. Such information, after approval on the part of the Company directors, must always be communicated through the channels and any persons appointed for this purpose, as shown in the procedures issued by Leonardo and/or Telespazio. With regard to Telespazio information management, under no circumstances may conduct be adopted that can indirectly favor inside trading.

15.3 Confidentiality obligation

Due to the particular nature and importance of the Company's sector of business (for instance defense, strategic communications, scientific research, protected technologies etc.), all the Recipients are required to maintain the



greatest confidentiality – and to therefore refrain from disclosing or unduly requesting information – regarding documents, know-how, research projects, Company operations and, in general, all information and data they may gain in the course of their work.

In particular, all information subject to specific provisions of law or regulations, regarding, for example, national security, military sectors, inventions, scientific discoveries, protected technologies or new industrial applications, as well as information declared secret by contract, is considered as confidential or secret. All information acquired in or through the performance of working activities or during them, whose circulation and use could jeopardize or harm the Company and/or allow any employees to gain undue earnings, is also considered as confidential.

Any breach of the obligations not to disclose confidential information on the part of the Recipients would seriously compromise the relationship of trust with the Company and can lead to the application of disciplinary or contractual sanctions. The above also applies to any breach of the Code of Ethics.

16. BREACH OF THE CODE OF ETHICS – SANCTIONING SYSTEM

16.1 General Principles

Breaches of the principles laid down in the Code of Ethics compromise the relationship of trust between Telespazio and the Recipients.

Such breaches, therefore, will be incisively pursued by the Company, with promptness and immediacy, through adequate and proportionate disciplinary measures, regardless of the criminal implications of the relevant behaviors and of the criminal proceedings which might arise when such behaviors represent an offence.

The consequences of the breaches of the principles of the Code of Ethics must be taken into serious consideration by all the Recipients: for such purpose Telespazio will circulate the Code of Ethics to anybody involved and keep everybody informed of the sanctions applicable in case of a breach, and the methods and procedures for applying such sanctions.

To safeguard its reputation and its resources, the Company does not enter into relations of any kind with parties who do not intend to operate in strict observance of all the provisions of applicable laws and regulations, and/or refuse to act in accordance to the values and principles laid down in the Code of Ethics and to adhere to the procedures and regulations of the Company.



16.2 Directors and Statutory Auditors

In the event of a violation of the Code of Ethics by one or more Directors and/or Statutory Auditors of Telespazio, the Supervisory Body informs the Board of Directors and the board of Statutory Auditors, which, within their competence, depending on the individual concerned, shall take one of the following measures considering the seriousness of the violation and according to the powers provided for by the law and/or the Statute:

- statements contained in minutes of meetings;
- formal injunction;
- revocation of appointment;
- request of calling or calling of a Meeting whose agenda must include the adoption of adequate measures against the individuals responsible for the violation, including legal proceedings with the intent to assessing the responsibility of the Director and/or Statutory Auditor towards the Company and the redress of the damages which the company is suffering or has suffered.

Considering that Telespazio's Directors are appointed by the Meeting of the shareholders of the Company, in the event of any infringements of the Code of Ethics that could jeopardise the relationship of trust with a company's director or of serious reasons connected to the protection of the interest and/or image of the Company, the Meeting of the Shareholders shall be called to deliberate on the possible revocation of the appointment.

16.3 Sanctions for employees

16.3.1 Executives

If any executive, while carrying out his activities in risk areas, is in breach of any provisions of the Code of Ethics or adopts a conduct which violates the provisions of such Code, appropriate measures will be taken against the aforementioned executive, in compliance with the provisions of the law and of the applicable collective agreements (National Collective Bargaining Employment Contract - Executives of Companies that produce goods and services).

In particular:

- where the violation of one or more provisions of the Code of Ethics is as serious as to compromise the trusting relationship, thus preventing the possibility of any continuation, even temporary, of the employment, the executive shall be dismissed without notice;



- where the violation is considered mild but still serious enough to compromise irreparably the trusting relationship, the executive shall be dismissed for good reason, with notice.

16.3.2 Employees and Middle Management

In line with the provisions of the applicable collective laws:

- a) the worker who infringes the internal procedures as outlined in the Code of Ethics or who, while carrying out activities in a risk area, adopts a conduct which is not compliant with the provisions of such Code, shall be subject to verbal warning, written admonition, fine or suspension from work and remuneration, depending on how serious the infringement is, as such conduct must be construed as a violation of employee's duties, which the National Collective Bargaining Employment Contract identifies as detrimental to the Company's morale;
- b) the worker who, while carrying out activities in risk areas, commits a significant breach of the provisions of the Code, shall be subject to dismissal with notice, as such conduct shall be construed as a violation of a more serious nature than those identified under point a) above;
- c) the worker who, while carrying out activities in risk areas, adopts a conduct which is unequivocally aimed at the perpetration of an offence for which a sanction is provided for in the Italian Decree no 231/2001 or which is in violation of the provisions of the Code and such as to give rise against the Company any of the measures provided for in the Italian Decree no. 231/2001, shall be subject to dismissal without notice, as such conduct shall be construed as a very serious violation which causes serious ethical and/or material damage for the Company.

This document, for all the purposes of the law, shall supplement the Company's Disciplinary Code and is subject to publication and notification procedures pursuant to Article 7 of the Italian Workers' Charter.

16.4 Measures towards those who collaborate, reviewers, consultants, partners, counterparties, and other external parties

Any conduct adopted in the context of a contractual relationship by *those who collaborate, reviewers, consultants, partners, counterparties, and other external parties*, in contrast with the lines of conduct identified in the Code of Ethics will constitute a serious breach, granting Telespazio the corresponding rights to suspend or automatically terminate the contractual relationship, in application of the clauses that Telespazio includes in any agreement.

In the event that the violations are committed by workers employed through personnel-leasing agencies or through works or services procurement contract, the sanctions will be applied to the employee, after that the violations committed by the same have been positively investigated, by its



employer (personnel-leasing agency or contractor) and the proceedings may also result in action against the personnel-leasing agency or contractor itself.

The Company, however, may simply ask, in accordance with the contractual agreements with the contractors and the personnel-leasing administrators, the replacement of workers who have committed the abovementioned violations.

17. WHISTLEBLOWING REPORTING MANAGEMENT SYSTEM

Telespazio encourages anyone (including the subjects covered by the Code of Ethics) who becomes aware of violations (behaviors, acts, or omissions) of the law, as well as violations of the Code of Ethics, the Group's Anti-Corruption Code, the Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001, and the corporate Governance System, which may potentially harm the public interest or the integrity of the Company and/or the Group, to report such violations through the Whistleblowing Platform³, which is the Internal Reporting channel established by the Leonardo Group for the transmission and management of reports.

The management of the Internal Reporting Channel is entrusted to the Management Audit & Whistleblowing Unit (operating within the Group Internal Audit Unit of Leonardo), in coordination with the Supervisory Body of Telespazio, in order to enable the performance of the functions stipulated by Legislative Decree 231/2001.

The Supervisory Body of Telespazio evaluates reports, including those submitted anonymously, received through the Management Audit & Whistleblowing Organizational Unit, which is the office referred to in Article 4, paragraph 2, assigned to carry out the activities outlined in Article 5 of Legislative Decree No. 24 of March 10, 2023.

In addition to violations of the Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001 and the present Code of Ethics, reports may include information regarding violations (including well-founded suspicions) of national and European Union regulations that harm the public interest or the integrity of the private entity, committed within the framework of the organization with which the Whistleblower has one of the qualified legal relationships. The information regarding violations may also pertain to violations that have not yet occurred but which the Whistleblower reasonably believes could occur based on concrete elements. Such elements may also include irregularities and anomalies (symptomatic indicators) that the Whistleblower

³ The Company has chosen to adopt the Whistleblowing platform implemented by the Leonardo Group, accessible via the following links: <https://www.telespazio.com/it/company/etica-compliance/gestione-segnalazioni>; <https://whistleblowing.leonardo.com>.

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believes could lead to one of the violations outlined in Legislative Decree 24/2023.

Specifically, the violations subject to reporting may pertain to:

- violations of the Organizational, Management, and Control Model pursuant to Legislative Decree 231/2001, the Ethical Code, the Anti-Corruption Code, and other Corporate Protocols;
- unlawful conduct relevant under Legislative Decree 231/2001;
- administrative, accounting, civil, and/or criminal offenses;
- offenses that fall within the scope of European Union or national legislation related to the following sectors: public procurement; services, products, and financial markets; prevention of money laundering and financing of terrorism; product safety and compliance; transport safety; environmental protection; radiological protection and nuclear safety; food safety; public health; consumer protection; privacy protection and personal data security; and security of networks and information systems;
- acts or omissions that harm the financial interests of the European Union;
- acts or omissions concerning the internal market.

The Whistleblowing Platform implemented by the Leonardo Group – utilized by Telespazio S.p.A. – is an electronic tool that, through a cryptographic system, ensures the confidentiality of the identity of the whistleblower, the individuals involved and/or mentioned in the report, as well as the content of the report and the related documentation. This allows the Management Office to communicate with the Whistleblower, providing an acknowledgment of receipt and feedback regarding the actions taken or intended to be taken in response to the report. Anyone receiving a report outside the established channel (Whistleblowing Platform) is required to forward it (in its original form and with any attachments) as soon as possible, and in any case within 7 days of receipt, to the Management Audit & Whistleblowing Unit, preferably via the Whistleblowing Platform, while adhering to the highest confidentiality standards, in compliance with data protection regulations, and in a manner that safeguards the Whistleblower and the identity and reputation of the individuals involved. Reports may also be made orally through the Whistleblowing Platform by attaching an audio file or by requesting a direct meeting with the Management Office, in accordance with the Guidelines for Managing Reports.

Protection is guaranteed against any act of retaliation or discrimination, whether direct or indirect, against the Whistleblower for reasons related, directly or indirectly, to the report. The same protective measures also apply to the individuals referred to in Article 3, paragraph 5 of Legislative Decree No. 24/2023 and in paragraph 2.3 of the Guidelines for the Management of Reports.

The Whistleblower, upon the occurrence of certain conditions specified in the Guidelines for the Management of Reports, may utilize the external reporting channel managed by the National Anti-Corruption Authority (A.N.AC.) or opt for public disclosure.



The Company ensures:

- the utmost protection and confidentiality regarding the identity of the Whistleblower and any other information from which such identity may be inferred, directly or indirectly, ensuring discretion and confidentiality throughout the entire process of managing reports, from the receipt phase to the investigative and concluding phases. Similar protective measures are also guaranteed for individuals involved and/or mentioned in the report, as well as for Facilitators. The legal provisions that impose the obligation to disclose such names (e.g., requests from the Judicial Authority, etc.) remain unaffected;
- protection against any form of retaliation, discrimination, or penalization (direct or indirect) related, directly or indirectly, to the report;
- protection against defamatory or slanderous reports.

Furthermore, sanctions are provided for those who violate the protective measures for the Whistleblower, for those who knowingly or through gross negligence submit unfounded reports, as well as for those who adopt retaliatory, discriminatory, or penalizing measures against the Whistleblower due to the report itself, in accordance with the disciplinary system.

For more information regarding the prerequisites for making reports, the management, investigative, and verification procedures for reports, as well as the protection of any involved parties, please refer to the Guidelines for Managing Reports and the internal procedural rules.