



D - O R B I T
NEW SPACE SOLUTIONS

Code of Ethics



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1. INTRODUCTION

Business ethics stem from the moral commitment of individuals, men and women, to carry out their professional activities fairly, loyally, reliably and honestly, and to take responsibility towards third parties and colleagues. D-Orbit S.p.A. (hereinafter “D-Orbit” or “Company”) has promoted and implemented within its corporate structure and in carrying out its activities the sensitivity towards ethics in behaviour and professional activity, considering the propriety in internal and external relations a fundamental criterion to underlie every decision and action.

These principles are D-Orbit’s “intangible assets” and wealth. The Company included them in this Code of Ethics and Behaviour (hereinafter “Code of Ethics”), which it, on one hand, wishes to disseminate and encourage adhesion to, and on the other, requires to be observed and applied by any individual who acts on its behalf or who comes into contact with it, also providing for the application of disciplinary and contractual sanctions for any violations.

The Code of Ethics contains a set of principles and guidelines that apply to Company activities and guide the behaviour not only of its employees and collaborators, but also of all those with whom the Company comes into contact while carrying out its activities, as well as to ensure that efficiency and reliability are underpinned by ethical conduct.

At the same time, together with the Organisational Management and Control Model pursuant to Legislative Decree no. 231/01, it is the foundation of the Internal Control System implemented by the Company, which allows D-Orbit to grow responsibly and with respect towards all those who are affected – directly or indirectly – by its activities.

The values D-Orbit adheres to are:

- passion with wisdom
- resilience with determination
- courage and generosity
- curiosity with humility
- honesty, fairness and respect
- innovation with inclusion
- dialogue with listening

The ethical principles that guide D-Orbit’s activities include:

- legality, loyalty, transparency
- impartiality, diligence and professionalism
- value of the person, quality
- combating money laundering
- safeguarding confidentiality of information,
- appropriate processing of sensitive
- information, intellectual property
- protection of the environment, security
- and sustainable development

D-Orbit and all the companies that are part of it (hereinafter “D-Orbit Group”) trust that adherence to these values is fundamental to the set-up and implementation of business ethics policies and practices, and as a result ensure compliance with the laws and regulations in force in the countries where they operate.

The Recipients of this Code of Ethics must comply with the above values and ethical principles when they carry out activities in the interest or for the benefit of the Company.

1.1 Scope and recipients

The principles and provisions of this Code of Ethics, in compliance with the local, European and international regulations and/or laws, are to be considered applied by the entire D-Orbit Group.

The Code of Ethics is based on an ideal of a mutually respectful cooperation for the benefit of all parties involved, and must be observed by all those who professionally interact with the Company in any capacity, such as Directors, all persons who are in an employment relationships with the Company (“Employees”), all persons who work for it, whatever the nature of such work relationship (for example, consultants, agents, intermediaries and project-based workers (“Collaborators”), direct, indirect, permanent or temporary business partners and suppliers (“Stakeholders”).

D-Orbit disseminates the principles and provisions of this Code of Ethics as examples of the general obligations of diligence, fairness and loyalty that characterise performance of professional duties and behaviour that Employees or Collaborators are required to observe.

The Company undertakes to require that all its Stakeholders maintain conduct in line with the general principles of this Code of Ethics.

The Company considers compliance with the rules and provisions contained in the Code of Ethics as an integral and essential part of the contractual obligations of Employees (also pursuant to Articles 2104 "Diligence of the employer" and 2015 "Obligation of fidelity" of the Civil Code, appointed Directors (also pursuant to Article 2392 "Liability to Company" of the Civil Code), independent Collaborators. Violation of these rules will constitute non-compliance with obligations arising from the respective contractual relationship, with any legal or contractual consequences.

Those who do not agree to comply with this Code of Ethics will no longer be able to maintain relationships of any kind with any company of D-Orbit Group.

2. PRINCIPLES AND CRITERIA OF CONDUCT

The Company in carrying out its activities in alignment with the ethical principles set out below and requires compliance with them by all the parties involved.

2.1 Legality

All recipients of this document are required to comply with the current applicable legislation, the Code of Ethics and internal Company rules; under no circumstances may the pursuit of any Company's interest justify any action which is not in conformity with them.

2.2 Loyalty

All activities, internal and external, must be based on the principles of utmost loyalty and integrity; all recipients of this document shall operate with a sense of responsibility, in good faith, establish correct relationships, as well as safeguard and enhance Company's assets.

2.3 Transparency

All actions and relationships must be based on correct, complete, accurate, uniform and timely-provided information.

2.4 Non-discrimination

D-Orbit, in both internal and external relations, avoids any form of discrimination based on age, sex, sexual orientation, state of health, race, nationality, political and trade union opinions and religious beliefs.

2.5 Diligence and professionalism

Directors, Employees and Collaborators diligently perform their professional services, operating in the interest of the Company and pursuing objectives effectively and efficiently.

2.6 Value of the person

D-Orbit recognises the centrality and importance of People, aware that the main success factor of any company is the professional contribution of the people who work there, within a framework of mutual respect and trust. To this end, the Company promotes respect for the physical and cultural integrity of the people and guarantees equal opportunities to all Employees, based on their professional qualifications and individual skills. Any form of abuse or harassment in the workplace shall be prohibited, understood as such to mean any unwanted conduct which injures the dignity and personal freedom of Employees, such as those related to race, sex or other personal characteristics, a hostile working environment, isolation, intimidation of individuals or groups of Employees, unjustified interference in the performance of other people's work activities.

2.7 Combating money laundering

D-Orbit forbids its Employees and Collaborators to buy, replace or transfer money, goods or other utilities of illegal provenance (when known), or to carry out other operations in relation to them, in order to hide the identification of their provenance. It is forbidden to use money, goods or other utilities in economic or financial activities in the knowledge of their criminal origin. The Company does not initiate and/or pursue relationships with individuals, companies, entities and organizations in general, if there are reasonable reasons to believe that they may be involved in illegal or criminal activities, acting in full compliance with national and international anti-money laundering legislation. Before establishing relationships or entering into contracts with Collaborators and Stakeholders, the Company and its employees must carry out checks on their moral integrity and good reputation. Specifically, it is expressly forbidden to maintain relationships, negotiate and/or enter into contracts or acts with subjects indicated in the Reference Lists, issued by national and international public authorities in the field of combating organized crime, terrorism and money laundering.

2.8 Confidentiality of information, processing of sensitive information, intellectual property

As part of its business, D-Orbit ensures the confidentiality of personal data and confidential information. Personal data collected from Employees and Collaborators belongs to them and cannot be used, communicated or disclosed without specific authorization. It is the obligation of each Recipient to ensure the confidentiality required by the circumstances for each Information collected due to the fulfilment of its professional activities. The Company undertakes to protect information relating to its Employees and third parties, generated or acquired within and in external relations, and to avoid any misuse of such information. The information, knowledge and data acquired or processed by Employees during performance of their professional activities belong to the Company and may not be used, communicated or disclosed without specific permission from the management. The processing of the acquired data must take place in compliance with the current applicable legislation.



2.9 Protection of environment, security and sustainable development

The environment is a primary asset that D-Orbit is committed to safeguarding. Company activities are managed in compliance with current legislation on prevention and protection and environmental protection. Thanks to the diffusion and consolidation of a corporate culture oriented to respect for the environment, all Employees, while carrying out their professional duties, and

all recipients of this Code of Ethics contribute to environmental protection and prevention of related risks, as well as health and safety protection (both with regard to themselves, colleagues and third parties), without prejudice to individual obligations and responsibilities in accordance with the applicable regulatory framework. The Company promotes policies that ensure a balance between economic needs and respect for and protection of the environment, also in light of its nature as a B-Corp certified company. It is also absolutely essential that the recipients of the Code of Ethics, in carrying out their activities, are inspired by the highest standards of conduct, with which D-Orbit Group aligns its conduct, in compliance with the principles set out above

3. PRINCIPLES OF THE RELATIONSHIP WITH THE EMPLOYEES

D-Orbit Group recognises the value, centrality and importance of people, aware that the main success factor of each company is the professional contribution of the people who work there, within a framework of mutual respect and trust. For this finality, D-Orbit promotes the protection of their physical and moral integrity, fosters a continuous increase in technical and professional skills, and guarantees equal opportunities for all employees, based on their professional qualifications and the individual skills of each. Employees interact by prohibiting any form of abuse or harassment in the workplace, as per the provision in Clause 2.6 above.

All relationships are based on respect for the person as such and for the activity it does within the Company.

D-Orbit Group does not tolerate requests or threats aimed at inducing people to act against the law or against the Code of Ethics, or to adopt behaviour that is harmful to individual moral or personal beliefs and preferences.

It ensures safe, healthy working conditions for its Employees and protects the physical and moral integrity of its employees.

The Company adopts and maintains appropriate management systems aimed at identifying, preventing and reacting to possible risk situations, to ensure the health and safety of all personnel.

3.1 Selection of Employees and start of the employment relationship

Potential Employees are evaluated based on whether their respective profiles match with expectations and the specific needs of the Company, respecting the principles of impartiality and equal opportunities for all interested parties. At the time of the collaboration, the Employee/Collaborator must receive comprehensive information about the characteristics of the role and related tasks, the regulatory and remuneration elements, and the regulations and actions regarding management of risks related to personal health. All Employees must be recruited with a standard employment contract in accordance with legal obligations.

3.2 Employee management policies

All decisions about Employee management and development, including access to different roles or assignments, are based on considerations of merit and/or match between the expected profiles and those of the individual Employee. In the management of hierarchical relationships, authority is exercised fairly and with propriety, avoiding any abuse. It is an abuse of the position of authority to request, solely based on the hierarchical superiority, performance, personal favours and any conduct that constitutes a violation of this Code of Ethics. It is also important that a corporate culture should be promoted at all levels, whereby all Employees and Collaborators are able to recognize, appreciate and maintain ethically correct conduct.

3.3 Development and equal opportunities

Employees are valued, in every respect, including classification and remuneration, through the activation of the levers available to promote development and growth, enhancing specific inclinations according to training and qualifications, all regardless of gender, religion or political orientation.

3.4 Conflict of interest

Every Employee/Collaborator is required to avoid all situations and activities that may conflict with the Company interests, or which may interfere with his/her ability to make impartial decisions in the Company's best interest in line with the Employee's role/position and in full compliance with the rules of the Code of Ethics. Employees/Collaborators must also refrain from taking personal advantage of acts of disposal of assets or business opportunities of which they may become aware in the course of their



employment/collaboration relationship with the Company. Any situation that may constitute or lead to a conflict of interest must be promptly communicated to the work manager/client and to the Supervisory Body. In particular, all Employees and Collaborators are required to avoid conflicts of interest between personal and family economic activities and the role/position they hold within the Company.

3.5 Safety culture and health protection

D-Orbit Group is committed to promoting and spreading the culture of safety, developing awareness of risk management, promoting responsible behaviour and preserving, especially with preventive actions, health and safety of all Employees and Collaborators. All Employees and Collaborators are required to scrupulously comply with the rules and obligations deriving from the regulatory framework applicable to health, safety and the environment, as well as to comply with all the measures required by the Company internal policies, and procedures. Each Recipient must pay the utmost attention in carrying out his/her activity, strictly observing all the safety and prevention measures established, to avoid any possible risk for himself and his collaborators and colleagues. The responsibility of each Recipient towards other Employees and Collaborators imposes the obligation to act with utmost care in order to prevent accidents to protect their own and others' safety. Each Recipient must comply with the instructions and directives provided by the subjects to whom the Company has delegated the fulfilment of its security obligations.

4. CRITERIA OF CONDUCT IN RELATIONS WITH THIRD PARTIES

4.1 Relationships with collaborators and consultants

As part of their relations with Collaborators, recipients are required to:

- carefully consider necessity to use services of external Collaborators;
- select Collaborators of adequate professional qualification and reputation;
- establish efficient, transparent and collaborative relations, maintaining an open and honest dialogue in line with the best commercial practices;
- cooperate with Collaborators to ensure the most effective relationship in terms of ratio between quality of performance and its cost;
- require enforcement of the terms and conditions of executed contracts;
- require Collaborators to comply with the principles of this Code of Ethics by virtue of including corresponding provisions in the respective contracts;

D-Orbit reserves the right to consider any Collaborator's conduct contrary to the principles expressed in the Code of Ethics a serious failure to comply with the duties of fairness and good faith in the execution of the contract, a reason for damage to the fiduciary relationship and a just cause of termination of such contractual relationship.

4.2 Relationships with customers

Customers represent the main assets of the Company, as the basis of its activity is quality, with an objective to fully satisfy its Customers by providing a timely, qualified and competent services. In the context of relations with Customers, Directors, Employees and Collaborators are required to:

- develop and maintain favourable and lasting relationships, based on maximum efficiency, collaboration and courtesy, according to the highest quality standards;
- respect the commitments and contractual obligations;
- provide accurate, complete, truthful and timely information;
- communication based on criteria of simplicity, clarity and completeness;
- require them to comply with the principles of this Code of Ethics by virtue of including corresponding provisions in the respective contracts;
- operate within the applicable regulatory framework and require timely compliance.

In its relations with Customers, D-Orbit ensures fairness, seriousness, loyalty and clarity in commercial negotiations and in the assumption of contractual obligations, as well as the faithful and diligent contractual fulfilment. The contracts, drawn up in accordance with the applicable regulatory framework in force, are characterized by transparency, impartiality and completeness. D-Orbit is committed to ensuring that all customer requests, needs and problems are understood, addressed and implemented to deliver services to Customers' maximum satisfaction. D-Orbit undertakes not to discriminate against its Customers in the performance of its activities and to avoid unfair practices.

4.3 Relationships with suppliers

D-Orbit builds its relationships with Suppliers on the basis of finding a fair competitive advantage, granting equal opportunities for the parties involved, loyalty, impartiality, and recognition of the professionalism and competence.

The Company undertakes to require its Suppliers to respect business ethics principles corresponding to its own and considers this of fundamental importance for the initiation or continuation of a business relationship. To this end, Suppliers are informed of the existence of the Code of Ethics and the related commitments by virtue of including corresponding provisions in the respective contracts. Suppliers and purchased goods and services are chosen by the appropriate Employees on the basis of objective assessments of skills, competitiveness, quality and price. Suppliers are required to:

- establish efficient, transparent and collaborative relations, maintaining an open and honest dialogue in line with the best commercial practices;
- ensure the most effective relationship in terms of ratio between quality of performance, its cost and delivery time;
- comply with the terms and conditions of executed contracts;
- comply with the principles of this Code of Ethics;
- operate within the regulatory framework applicable to contractual, contributory, occupational safety and hygiene and environmental protection;
- not to use child or forced labour to deliver their supplies or services or otherwise operate their business.

5. RELATIONS WITH THE PA, JUDICIAL AUTHORITY AND POLITICAL PARTIES

5.1 Relations with the Public Administration

Public Administration means all subjects that can be qualified as such according to current legislation and doctrinal and jurisprudential interpretations.

By way of example, the concept of Public Administration includes public officials understood as representatives, members, employees, consultants and officials with public functions or services, public institutions, public administrations, guarantor and supervisory authorities, public bodies at international, state, local level, as well as private bodies administering public service, concessionaires of public works or public services and in general private entities subject to public regulation.

Relations with the Public Administration must be built in the strictest compliance with the applicable regulatory framework and may not in any way compromise Company's integrity or reputation. The assumption of

commitments and the management of relations with Public Administration are reserved exclusively to the assigned or authorized Employees, in compliance with the internal procedures. In the context of relations with such subjects, the Recipients refrain from offering, even via an intermediary, money or other benefits to the public official involved, his/her family members or to subjects in any way connected to him/her, and from seeking or establishing personal relationships of favour, influence, interference that aim at affecting, directly or indirectly, his/her activity.

D-Orbit rejects any conduct that may be interpreted as a promise or offer of payment, goods or other benefits of any kind in order to promote and favour its interests and take advantage of them. Gifts or gratuities are permitted only if of modest value and, in any case, if they cannot in any way be interpreted as a means of receiving illegitimate favours, and always upon explicit authorisation of the Directors.

Any Employee or Collaborator who directly or indirectly receives proposals of benefits from Public Administration, shall immediately report, respectively, to the internal body responsible for supervising the implementation of the Code of Ethics, or to his/her contact person.

5.2 Relations with the Judicial Authority

In carrying out its specific activities, the Company shall operate in a lawful and correct manner, collaborating with the Judicial Authority and the bodies it may delegate., if investigations are carried out against it. In case of inspections, all the existing documentation shall be made available to the Judicial Authority and it shall be absolutely forbidden to destroy or alter records, minutes, accounting entries and any kind of document, as well as to lie or persuade others to do so.

5.3 Economic relations with political parties and trade unions

D-Orbit does not make direct or indirect contributions to political parties, movements, committees and political or trade union organisations, nor to their representatives or candidates.

6. ACCOUNTING JOURNALS AND FINANCIAL STATEMENTS

Accounting is strictly based on the general principles of truth, accuracy, completeness, clarity and transparency of the recorded data. Employees shall refrain from any act or omission, which directly or indirectly infringes the principles referred to in the preceding subparagraph or internal procedures

relating to the generation of accounting documents and their presentation to third parties. The Company favours participation in training and updating initiatives in order to make the Recipients aware and updated about the rules and procedures that apply to the generation and management of accounting documentation. Financial Statements strictly comply with the general principles of true and correct representation of the financial, economic and financial situation in compliance with the applicable regulatory framework. The evaluation criteria refer to civil law and general acceptance standards.



7. SYSTEMS OF INTERNAL CONTROL

The controls involve, in different roles, the administrative bodies, the board of statutory auditors, management and all other Employees. The Company promotes the culture of control as a tool for improving business efficiency at every level. The system of internal controls means the set of rules, procedures and organizational structures that aim to ensure compliance with the Company strategy, achievement of effective and efficient business processes, safeguarding the activities and protection from losses, reliability and integrity of accounting and management information, compliance of operations with the law Company policies, internal plans, regulations and procedures.

8. IMPLEMENTATION AND MONITORING OF THE CODE OF ETHICS

8.1 Implementation of the Code

The Supervisory Body supervises the implementation of and compliance with the Code of Ethics, as well as promotes its dissemination and understanding of its provisions, in collaboration with the Board of Directors. The Company, through the Supervisory Body, undertakes to ensure:

- the maximum dissemination of this Code of Ethics, also through publication on the website and/or intranet;
- the preparation of cognitive, explanatory, information and awareness-raising tools or documentation addressing the contents of the Code of Ethics;
- the carrying out of periodic checks in order to monitor the degree of compliance with the provisions contained in the Code of Ethics;
- the continuous updating of the Code of Ethics, in relation to D-Orbit's evolving economic, financial and commercial activities, any changes in its organisational or management structure, and to the types of violations that may be discovered in the course of the supervisory activity;
- the provision of adequate prevention tools, the implementation of appropriate sanctioning measures, as well as the timely application of the same in case of ascertained violation of the provisions of the Code of Ethics.

The Company undertakes to require its contractors to comply with the provisions of this Code of Ethics, expressly specifying in each contract that they have read it. If requested, a copy of the Code of Ethics will be made available, also in electronic format, to all Collaborators and Stakeholders. In its relations with third parties, D-Orbit shall:

- inform the Recipients promptly and adequately about the commitments and obligations provided for in this Code of Ethics and require compliance with them;
- not to establish, or continue, business relations with anyone who expressly refuses to comply, or otherwise does not comply, with the provisions of this Code of Ethics;
- to report to the Company any conduct that is, even potentially, contrary to the provisions of this Code of Ethics;
- to introduce specific contractual clauses that provide for specific sanctions for non-compliance with the Code of Ethics that may consist of penalties of a pecuniary nature pursuant to Articles 1382 et subs. of the Civil Code or, in the most serious cases, result in the termination of the contract. This is without prejudice to any claim for compensation if the aforementioned non-compliance causes concrete damage to the Company.

8.2 Communication and training activities

This Code of Ethics is brought to the attention of all interested parties by means of appropriate communication activities. The dissemination and knowledge of this Code of Ethics is overseen by the competent Employees. Such Employees, upon specific indications by the Supervisory Body, shall carry out training in accordance with the annual training plan, for different Recipients according to their roles and responsibilities, as well as implement initiatives aimed at promoting knowledge of the principles of this Code of Ethics

8.3 Reports - Whistleblowing

D-Orbit shall establish appropriate communication channels through which reports of any potential violations of the Code of Ethics may be made. The Recipients of this Code of Ethics may report any violations of the Code of Ethics at any time, by submitting appropriate reports. Those who have submitted such reports shall be protected from any type of retaliation or act that may constitute a form of discrimination or penalisation. All Recipients are required to cooperate in carrying out the activities assigned to them, ensuring access to all documentation deemed useful.

8.4 Violation of the Code of Ethics and sanction system

Compliance with the Code of Ethics must be considered a fundamental obligation, which is in addition to the general duties of loyalty, fairness, and performance of the contract according in good faith by the Recipients towards the Company. Disciplinary measures shall be taken against those who:

- take action in violation of the Code of Ethics;
- induce others to violate the Code of Ethics;
- fail to report a violation of the Code of Ethics;
- do not cooperate with the competent bodies verifying possible violations of the Code of Ethics;
- retaliate against colleagues who have reported a violation.

For Employees, compliance with the rules of the Code of Ethics is an essential part of their employment obligations. Therefore, their violation constitutes a breach of the primary obligations of the employment relationship or a disciplinary offence and entails the adoption of disciplinary measures proportionate to the seriousness or recidivism or degree of guilt, in accordance with the provisions of Article 7 of the Workers' Statute (Law No. 300/1970) and in compliance with the applicable National

Collective Agreement, with all legal consequences, including with regard to the preservation of the employment relationship and compensation for damages. The Code of Ethics, compliance with which is intended to be safeguarded, is formally delivered to the employee at the time of recruitment and accepted by the latter by signing it, making it formally binding.

Temporary Employees shall also comply with the provisions of this Code. Violations are sanctioned by disciplinary measures to be taken against them by the employment agencies assisting them during recruitment.

Violation of the provisions of the Code of Ethics by Directors may result in the adoption by the shareholders' meeting of measures proportionate to the seriousness or recidivism or degree of guilt, up to the revocation of their mandate for just cause.

The violation of the Code of Ethics by Collaborators, Stakeholders and other Recipients other than the above-mentioned persons, is considered as a serious offence, such as to determine in the event that such a relationship is regulated by a contract, the termination of the same, in compliance with the applicable law and the contract and without prejudice to the right to compensation for the damage and the possibility of criminal proceedings being brought in the event of a criminal offence. For this purpose, the Company shall include the termination clauses in supply or collaboration contracts that make explicit reference to compliance with the provisions of the Code of Ethics



8.5 Approval and amendment of the Code of Ethics

This Code of Ethics is approved by the Board of Directors of D-Orbit S.p.A. Any modification and/or amendment thereof shall be approved by the said corporate body and promptly communicated to the Recipients.

