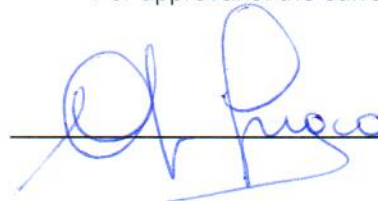


Code of Ethics and Conduct

Legal representative
For approval of the current revision




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0 REVIEW MATRIX

Rev.	Date	Description of changes
0	04/09/2025	First issue

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1 THE CODE OF ETHICS

AERTRONICA srl conforms the conduct of its activities to compliance with the principles and rules of conduct expressed in this Code of Ethics (hereinafter also the "Code").

AERTRONICA srl recognizes the importance of ethical-social responsibility in the conduct of the Company's business and activities and, to this end, promotes a management of the Company oriented towards balancing the legitimate interests of its *stakeholder*. The Code is therefore based on an ideal of cooperation and respect for all the interests of the parties involved.

The human resources (employees and collaborators), customers and shareholders, suppliers, public administration, financiers and, in a broader sense, all the subjects involved directly and/or indirectly in the Company's activities, are to be considered *stakeholder* of AERTRONICA srl.

Verification of the implementation of the Code of Ethics and its application is a responsibility of the Board of Directors of the Company and the company management, who may also promote proposals for integration or modification of the contents.

2 "MISSION" AND COMPANY POLICY

The Company works for the continuous improvement of processes, drawing inspiration from some fundamental values:

- rationalize company management in all its areas;
- recognize an indispensable role in the training and involvement of all staff;
- integrate ethical values, compliance with legal regulations, environmental protection and worker health and safety into the objectives of effectiveness and efficiency, essential prerequisites for a responsible and lasting presence within the market.

3 RECIPIENTS AND SCOPE OF APPLICATION OF THE CODE

The recipients of the Code of Ethics are all the employees and collaborators of the Company, the members of the Board of Directors, as well as all those who, directly or indirectly, permanently or temporarily, establish relations or relationships with AERTRONICA srl.

Given this, AERTRONICA srl promotes the widest dissemination of the Code among all interested parties, the correct interpretation of its content, and provides the most appropriate tools to facilitate its application.

AERTRONICA srl also implements the necessary measures in order to carry out verification and monitoring activities of the application of the Code itself.

The recipients, in compliance with the law and regulations in force, will adapt their actions and behaviours to the principles, objectives and commitments set out in the Code.

4 REFERENCE PRINCIPLES

4.1 *Compliance with the Law*


Compliance with laws, transparency and good managerial practices, trust and cooperation with stakeholders are the ethical principles which AERTRONICA srl draws inspiration from and from which it derives its models of conduct, in order to compete effectively and fairly on the market, improve the satisfaction of its customers, increase value for shareholders and develop skills and professional growth of its human resources.

To this end AERTRONICA srl requires its members, directors and employees in general and anyone who carries out, in any capacity, representative functions, even de facto, compliance with the legislation and all the regulations in force and with the principles and procedures established for this purpose, as well as ethically correct behaviour, such as not to undermine their moral and professional reliability.

4.2 *Honesty*

Honesty represents the fundamental principle for all the activities of AERTRONICA srl, its initiatives, its reports and its communications, and constitutes an essential element of management.

Relationships with stakeholders are based on criteria and behaviours of correctness, collaboration, loyalty and mutual respect.

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4.3 Transparency and completeness of information

AERTRONICA srl recognizes the fundamental value of correct information to stakeholders, regarding significant facts concerning corporate and accounting management.

The Company adopts as its basic principle that of maximum transparency in commercial operations.

4.4 Correctness in corporate management and use of resources

AERTRONICA srl pursues its corporate purpose in compliance with the law, the articles of association and company regulations, ensuring the correct functioning of the corporate bodies and the protection of the patrimonial and participation rights of its shareholders, safeguarding the integrity of the share capital and assets.

Under no circumstances will the pursuit of the interest of AERTRONICA srl or the obtaining of an advantage for the same justify the adoption of illicit behaviour or, in any case, in contrast with the legislation in force and the principles contained in this Code.

4.5 Conflicts of interest

The Recipients and Collaborators undertake to avoid situations where the subjects involved are, or may even just appear, in conflict of interest.

In the context of this Code, conflict of interest must be understood as any situation in which the Recipients pursue an interest different from that of AERTRONICA srl – and, therefore, in conflict with the provisions of this Code – or carry out activities that interfere with the correct and transparent decision-making within the Company, or take advantage of opportunities offered to AERTRONICA SRL, or even relate to subjects who also act in a conflict of interest.

By way of example, and not limited to, the following constitute a conflict of interest:

- the profit-sharing, manifest or hidden, of the employee, of the non-subordinate collaborator in the activities of suppliers, customers, competitors;
- the exploitation of one's functional position for the realization of interests conflicting with those of AERTRONICA srl;
- the use of information acquired in carrying out work activities for one's benefit or that of third parties and in any case in conflict with the interests of AERTRONICA srl;
- carrying out working activities of any kind (professional and intellectual services) for customers, suppliers, competitors and/or third parties in conflict with the interests of AERTRONICA srl;
- the conclusion, completion or start of negotiations and/or contracts referable to AERTRONICA srl, which have as counterparties family members or partners of the employee, or subjects that can be in any case related to the same.

4.6 Confidentiality of information

AERTRONICA srl ensures the confidentiality of the information in its possession, compliance with the legislation on personal data and refrains from seeking confidential data through illegal means.

All the information available to AERTRONICA srl is treated in compliance with the confidentiality and privacy of the interested parties.

4.7 Respect for the person

AERTRONICA srl promotes respect for the physical and cultural integrity of the person and respect for the dimension of relationships with others.


It guarantees working conditions that respect individual dignity and safe working environments and applies current legislation and employment contracts to its employees.

4.8 Protection of the environment, safety and sustainable development

AERTRONICA srl places the utmost commitment to environmental protection and pollution prevention.

4.9 Responsibility towards the community

The Company is aware of the effects of its activity on the reference context, on the economic and social development and on the well-being of the community and places the maximum possible effort in conducting its investments with respect for the community and to obtain an improvement in its reputation and legitimacy.

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5 RULES OF CONDUCT

5.1 Human resources

AERTRONICA srl recognizes the centrality of *stakeholder* Human Resources and the importance of establishing and maintaining relationships based on loyalty and mutual trust. In this sense, both employees and collaborators who work for the Company in contractual forms other than that of subordinate work are understood as Human Resources.

All employees/collaborators undertake to act loyally in order to respect the obligations assumed by the employment contract and the provisions of this Code of Ethics, ensuring the services requested of them and respecting the commitments undertaken.

5.1.1 Selection of personnel and establishment of the employment relationship

The evaluation of the personnel to be hired is carried out based on the correspondence of the candidates' profiles with those expected and with the needs of the Company, in compliance with the principles of equality and equal opportunities for all interested parties, according to the indications of the specific company operating procedure.

All staff are hired with a regular employment contract; any form of irregular or illegal work is not permitted.

When the collaboration begins, the employee/collaborator receives comprehensive information regarding the characteristics of the tasks and functions, the regulatory and remuneration elements and the regulations and behaviours for the management of risks associated with personal health. The worker must explicitly accept the commitments deriving from this Code of Ethics.

5.1.2 Human resources management policies

Any form of discrimination against people is prohibited.

All decisions taken in the management and development of human resources are based on considerations of merit profiles and/or correspondence between expected profiles and profiles possessed by collaborators. The same goes for accessing different roles or assignments.

In the management of hierarchical relationships, authority is exercised with equity and correctness, avoiding any abuse.

Human resources are fully valorised through the activation of the levers available to encourage their development and growth.

The competent functions must therefore:

- ensure that they select, hire, train, pay and manage employees or collaborators without any discrimination;
- create a working environment in which personal characteristics cannot give rise to discrimination;
- adopt criteria of merit, competence and in any case strictly professional criteria for any decision relating to an employee or collaborator.

5.1.3 Commitment of the General Management


The Company Management is committed to:

- respect all national laws which concern labour law and the protection of workers' health and safety;
- guarantee a healthy and safe workplace, implementing measures to prevent accidents and damage to health, both in the workplace and as a consequence of it;
- appoint a management representative for the health and safety of all staff;
- avoid any abuse of the position of authority;
- ensure that all staff, including new hires, receive regular and documented training on health and safety;
- establish systems to identify, avoid and address potential health and safety risks.

5.1.4 Staff commitment

All company staff are required to:

- receive regular and documented training on health and safety;
- avoid creating potential health and safety risks for yourself and others;
- act loyally in order to respect the obligations signed by the employment contract and the provisions of this Code of Ethics, ensuring the services requested.

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- all collaborators/employees are required to avoid situations that could give rise to conflicts of interest and to refrain from taking personal advantage of opportunities of which they have become aware;
- the employee or collaborators who believes they have been subjected to harassment or discrimination can report the incident to the Board of Directors who will evaluate the violation of this Code of Ethics and communicate the results to the competent function.

5.2 Accounting records

The accounting of AERTRONICA srl responds to the generally accepted principles of truth, accuracy, completeness and transparency of the recorded data.

The Recipients undertake to abstain from any behaviour, active or omissive, which directly or indirectly violates the regulatory principles and/or internal procedures relating to the formation of accounting documents and their external representation.

In particular, the Recipients undertake to collaborate so that each operation and transaction is promptly and correctly recorded in the company accounting system according to the criteria indicated by the law and the applicable accounting principles, as well as, if necessary, duly authorized and verified.

The Recipients are also required to keep and make available, for each operation or transaction carried out, adequate supporting documentation in order to allow:

- a) accurate accounting recording;
- b) the immediate identification of the underlying characteristics and reasons;
- c) easy formal and chronological reconstruction;
- d) the verification of the decision, authorization and implementation process, in terms of legitimacy, coherence and congruity, as well as the identification of the various levels of responsibility.

Recipients who become aware of cases of omission, falsification or neglect in accounting records or supporting documentation are required to promptly report them to their senior manager.

AERTRONICA srl promotes the launch of training and refresher programs in order to make the Recipients aware of the rules (laws or regulations, internal provisions, provisions of trade associations) which govern the training and management of accounting documentation.

5.3 Criteria of conduct for top management

5.3.1 General principles


The members of the Board of Directors, the managers, as well as the function managers of AERTRONICA srl are required to respect this Code and to base their activities on values of honesty, loyalty, correctness and integrity, consciously sharing the *mission* of AERTRONICA srl.

It is up to the members of the Board of Directors and the top management to give substance to the principles contained in this Code, strengthening trust, cohesion and the mutualistic spirit which inspires company operations. To this end, the Board of Directors is inspired, also in setting business objectives, by the values expressed by the Code.

5.3.2 Conflicts of interest

The members of the Board of Directors, the function managers, as well as the managers of AERTRONICA srl are required to avoid any activity that could be considered, even potentially, in conflict with the interests of AERTRONICA srl

In compliance with the principle of maximum transparency towards *stakeholders* each of the aforementioned subjects is required to pay the maximum attention in evaluating the aforementioned situations. In the event that situations of conflict of interest are identified, even potential ones, both internal and external to the company activity, each person involved is required to refrain from engaging in the conduct in conflict by promptly notifying the Board of Directors, which is responsible for assessing the existence, on a case-by-case basis, of any incompatibilities or prejudicial situations.

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5.4 Environment and safety

AERTRONICA srl considers issues related to the environment and safety to be of high importance, in relation to which the company top management is committed to the strictest compliance with mandatory regulations.

Employees/collaborators, as part of their duties, participate in the process of risk prevention, environmental protection and health and safety protection for themselves, colleagues and third parties.

In particular, AERTRONICA srl, also through the active collaboration of its employees/collaborators:

- promotes and implements any reasonable initiative aimed at minimizing risks and removing causes that could threaten the safety and health of people;
- evaluates in advance the environmental impacts of all new company activities and processes;
- collaborates with its *stakeholder*, both internal and external, to optimize the management of profiles relating to Health, Safety and Environment issues;

All employees and collaborators are required to scrupulously comply with the rules and obligations deriving from the relevant legislation on health and safety, as well as comply with all the health and safety measures provided for by the internal procedures and regulations.

5.5 Information management and privacy

The privacy of employees, collaborators and interested parties in general (e.g., users or spectators) is protected in compliance with the relevant legislation, also through operational standards that specify the information received and the related processing and storage methods. Any investigation into people's ideas, preferences, personal tastes and private lives is excluded.

Employees/collaborators are required to know and implement the provisions of the Company's policies regarding information security, to guarantee its integrity, confidentiality and availability.

It is the obligation of each employee/collaborator to ensure the confidentiality required by the circumstances for each piece of information learned as a result of their work function.

5.6 Use and protection of assets owned by the Company

All assets of which the Company has possession, ownership or other right of use, and which are made available to employees for carrying out their work activities can be used:

- only if expressly authorized;
- correctly and properly kept;
- any defect or fault must be communicated promptly.

Unless expressly authorized, the above-mentioned assets must be used for business purposes only and not for personal purposes.

Particular attention is paid to the management of the infrastructures covered by the Agreement.

5.7 Relationships with customers and suppliers

5.7.1 The correct and transparent relationship with customers and suppliers represents an important aspect of the Company's success.


The selection of suppliers and the determination of purchasing conditions take place on the basis of objective parameters such as quality, convenience, price, capacity and efficiency.

For AERTRONICA srl are therefore reference requirements:

- the professionalism of the interlocutor;
- the availability, appropriately documented, of means, including financial means, organized structures, project capabilities and resources, know-how, etc.
- compliance with mandatory regulations, including the use of regularly employed staff in possession of a valid residence permit, in the case of staff coming from non-EU countries;

In contract, procurement and, in general, supply of goods and services relationships AERTRONICA srl:

- adopts, in the selection of the supplier, the evaluation criteria envisaged by the existing procedures, in an objective and transparent way, extending the above principles, as far as possible, also to the entire subcontracting chain;

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- does not preclude anyone from the possibility of competing in the stipulation of contracts, adopting impartiality criteria in the choice of candidates and on the basis of competitiveness parameters;
- observes the contractual conditions.

Negotiations with customers must take place according to principles of mutual commercial correctness.

Any pressure of any kind in the choice of suppliers must be strictly rejected and reported to the hierarchical superior.

Employees of any function or level are not permitted to obtain any personal or third party advantage as a consequence of relationships with suppliers.

5.7.2 Integrity and independence in relationships with customers and suppliers

In business relationships with customers and suppliers, donations, benefits (both direct and indirect), gifts, acts of courtesy and hospitality are prohibited, unless they are of such a nature and value that they do not compromise the image of the Company and cannot be interpreted as aimed at obtaining preferential treatment that is not determined by market rules. In any case, any gifts, acts of courtesy and hospitality must be communicated and submitted to the decision of the senior manager.

5.7.3 Assignment of professional tasks

When assigning professional tasks, AERTRONICA SRL adopts attribution criteria inspired by the principles of economy, transparency and correctness, also evaluating the moral and professional integrity of the collaborators to be involved.

The compensation and/or sums paid for any reason to third parties to whom professional tasks have been assigned must in any case be documented and proportionate to the activity carried out, also in consideration of market conditions.

When assigning professional tasks, the Recipients cannot accept compensation, gifts or preferential treatment, being required to inform the manager of the function involved of the offers received in this regard. It is equally forbidden to offer or pay the aforementioned subjects gifts or preferential treatments that do not comply with the conditions of the aforementioned code.

5.8 Community

AERTRONICA srl is aware of the effects of its activity on the reference context, on the economic and social development and on the general well-being of the community and pays attention, in its work, to balancing its interests.


Relationships with the community and the social context in which AERTRONICA srl operates are inspired by rules of transparency and respect of the regulations.

5.9 Public administration

Relationships relating to the Company's activity entertained with public officials or those in charge of public services (who operate on behalf of the central and peripheral Public Administration, or of legislative bodies, of community instructions, of international public organizations and of any foreign State), with the judiciary, with public supervisory authorities and with other independent authorities, as well as with private partners concessionaires of a public service, must be undertaken and managed in absolute and rigorous compliance with the laws and regulations in force and with the principles established in the Code of Ethics, so as not to compromise the integrity and reputation of both parties.

AERTRONICA srl prohibits its employees, collaborators and, more in generally, all those who operate in its own interest, in its own name or on its own behalf, from accepting, promising or offering, even indirectly, money, gifts, goods, services, benefits or undue favours (also in terms of employment opportunities) in relation to relationships with public officials, those in charge of public services or employees, in general, of the Public Administration or other Public Institutions, or private entities, to influence their decisions, with a view to more favourable treatments or undue benefits or for any other purpose.

Any employee who directly or indirectly receives requests or offers of money or favours of any kind (including for example donations or gifts of no small value) unduly formulated to those, or by those, who operate on behalf of AERTRONICA srl in the context of relationships with public officials, public service representatives

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or employees in general of the Public Administration (Italian or other foreign countries) or other Public Institution, or with private entities (Italian or foreign), must immediately inform their manager.

In relation to the partly public composition of the Board of Directors (Chairman of the Board of Directors and Board Member), the Company pays particular attention to its relations with the public bodies making up the shareholding structure, in order to monitor and prevent any behavioural anomalies.

6 IMPLEMENTATION METHODS

6.1 Organization of AERTRONICA srl

Both the subjects in top positions and the subordinate subjects, in addition to the functions attributed to them in the Organization, Management and Control model, also carry out the following tasks:

- a) daily implement, respect and comply with the Code of Ethics;
- b) promote the ever-increasing diffusion among their collaborators, functions and subordinate subjects, as well as collaborators and *stakeholder*, of ethical behavioural principles within the scope of AERTRONICA SRL through the analysis and evaluation of the [ethical] risk control processes;
- c) participate and encourage (also through proactive activities) the identification and organization of initiatives aimed at increasing knowledge and understanding of the Code (in particular: developing ethical communication and training activities for subjects subordinated; proposing the revision of operating procedure and company directives with a significant impact on company ethics); request from top management – for this purpose, where considered ethically appropriate – specific training/information programs at each level and hierarchy of the Company;
- d) carry out reports of violations of this Code, respecting the necessary confidentiality;
- e) participate (especially top management) in the preparation of all operational procedures aimed at reducing the risk of violation of this Code, promoting – where the opportunity is identified – their constant updating;
- f) monitor – among the subjects – the application and compliance with the provisions contained in this Code also (but not only) within the scope of AERTRONICA SRL, reporting any anomalies identified to the competent bodies.

The Company's governing body is responsible for identifying appropriate decisions regarding violations of the provisions contained in the Code.

6.2 Communication and training activities

The Code of Ethics and the related annexes are brought to the attention of the recipients of this Code through specific communication activities.

In order to ensure correct understanding of the Code of Ethics by all recipients, the Human Resource Management function will prepare and implement, based on the indications received from the company management body, an annual training plan aimed at promoting knowledge of the principles contained in the Code of Ethics, differentiated according to the role and responsibility of the recipient themselves.

6.3 Violations of the Code of Ethics


6.3.1 Employees

Compliance with the provisions contained in the Code of Ethics constitutes an essential part of the contractual obligations of the employees of AERTRONICA SRL pursuant to and for the purposes of articles 2104 and 2106 of the Civil Code.

Violation of the aforementioned rules will constitute a failure to fulfil the obligations deriving from the employment or collaboration relationship, with all legal and contractual consequences.

The Company undertakes to impose disciplinary sanctions, with coherence, impartiality, uniformity and proportionality with respect to the violation, in compliance with the limits imposed by law and sectoral collective agreement.

In contractual relationships between the Company and all other subjects, compliance with the provisions of this Code must constitute an integral part of the obligations undertaken towards AERTRONICA SRL. To this

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end, the existence of the Code will be expressly mentioned in each contract and a copy of the same will be given to all parties who have commercial relations with AERTRONICA SRL.

Violation of the provisions of this Code may therefore constitute a non-fulfilment of contractual obligations, with all legal consequences, including with regard to the termination for the contract or assignment and possible compensation for damages.

6.3.2 *Managers and Administrators*

In case of violation by managers and administrators of the rules of conduct indicated in the Code of Ethics, the Company will evaluate the facts and behaviour in question and will take appropriate initiatives against those responsible in accordance with the provisions of the law and the CCNL, keeping in mind that such violations constitute failure to fulfil the obligations deriving from the employment relationship.

6.3.3 *External collaborators and consultants*

Any behaviour carried out by collaborators, consultants or third parties connected to AERTRONICA by a non-employee contractual relationship in violation of the provisions of the Code of Ethics, may also lead, in the most serious cases, to contractual termination, without prejudice to any request for compensation if damage to the Company arises from such behaviour.

7 SUBSCRIPTION OF THE CODE OF ETHICS AND CONDUCT

The undersigned _____, after having read the Code of Ethics and Conduct in force at the AERTRONICA srl, declares to fully accept its contents and to undertake its strictest compliance.

Date: Signature:
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