

CODE OF ETHICS – Telespazio Germany GmbH

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1. INTRODUCTION

1.1 The Company and the Group

This Code of Ethics describes the commitments and the ethical responsibility regarding the management and the Company activities undertaken by directors, employees, contractual partners and suppliers of Telespazio Germany GmbH - a Company owned by Telespazio S.p.A. and Telespazio France SAS (hereinafter referred to as “TPZG” or “we”).

TPZG provides services and software development in the areas of aerospace, defence, civil aviation and telecommunication. Given the importance of these activities, the Company plays an important role on the market, contributing to economic development and technological and scientific progress in its specific fields.

We pursue our aims with loyalty, seriousness, honesty, competence and transparency, and with respect for the laws and the regulations in force. We promote fair competition, which we deem to be in our own interest as well as in the interest of all the stakeholders.

1.2 Relations with the Stakeholders

We give importance to our relations with the parent company, - and other stakeholders (and hence every public or private, German or foreign person/individual/group/company or institution for any reason involved with the Company or with an interest in the Company’s activities) due to the presence of TPZG on both national and international markets, its valuable contributions in various contexts and the multiplicity of its counterparts.

We strictly comply with the law (- German law and the laws of the countries in which the Company operates), with market regulations and with the principles of fair competition.

1.3 Ethical Principles and Reference Values

In order to effectively and fairly compete on the market, to improve customer satisfaction, to increase the Company’s value for the Shareholders and in order to develop the skills and foster the professional growth of its human resources, our decisions and rules of behaviour, as expressed in this Code, are inspired by the principles summarised below:

a) Compliance with the law

We comply with national and international laws and directives, and with generally recognised practices and rules.

b) Transparency

We to inform the Parent Company as well as all the Share- and Stakeholders, clearly and transparently, without favouring the interests of any particular group or individual.

c) Management fairness

Fair conduct represents the guiding principle for all our activities, initiatives, reports and communications and is an essential element for the management of the Company.

d) Trust and cooperation

Relations with the Stakeholders will be based on fairness, honesty, cooperation and mutual respect, at all levels, to guarantee a relationship of trust and cooperation, for mutual benefit and sustainable growth..

e) Protection of the environment and safety

We protect the environment and guarantee safety, including safety in the workplace.

f) Protection of Corporate Assets

We safeguard the Company's tangible and intangible assets, including its intellectual property rights and know-how.

The belief of working in some way for the advantage of the Company cannot justify any behaviour in conflict with the aforesaid principles. Therefore, everybody working for TPZG is committed to conform to these principles and to ensure that they are respected. Infringements are a breach of duty under (employment) contract. . This commitment justifies and demands that all parties, with which we have relations for any reason, act according to rules and procedures inspired by the same values.

1.4 The Code of Ethics

Following the adoption by Telespazio S.p.A. of the Code of Ethics and the Charter of Values of Leonardo Group, We deemed it appropriate and necessary to adopt and issue our own Code of Conduct based on the principles and rules set out in the documents mentioned above.

The Charter of Values is divided into five sections, which describe, through key concepts, the Group's way of doing business, establishing the guiding principles for all the companies, directors, employees and other stakeholders: "Ethics and Respect", "Expertise and Merit", "Innovation and Excellence", "Internationality and Cultural Diversity", "Rights and Sustainability". Such key concepts stress and valorise the spirit and culture of the Telespazio Group.

The Code of Ethics adopted by TPZG expressly sets out the values to which all our directors, employees, suppliers and business partners of any kind must conform, accepting responsibilities, positions, roles and rules.

Knowledge of the Code of Ethics and compliance by all those who work in TPZG are fundamental to ensure the Company's reputation. Furthermore, all parties TPZG conducts business with must also be acquainted with the Code and abide by the rules contained herein.

The TPZG Managing Directors are responsible for the implementation and application of the Code of Ethics, as well as for checks and controls of its functioning. They may also propose additions or amendments thereto.

The TPZG Managing Directors must also update the Code of Ethics to adapt it to any applicable new legislation and to the evolution of social awareness.

2. GENERAL RULES OF CONDUCT

2.1 We comply with Laws and Regulations

TPZG operates in absolute compliance with the laws and regulations in force in the countries where we conduct business and observes the principles laid down in this Code of Ethics and in its internal guidelines and processes.

Moral integrity is a constant obligation of all those who work for TPZG and must inspire the behaviour of its entire organisation.

Our directors and employees, as well as everyone else who works for or with TPZG in any capacity, are therefore required, , to know and respect the laws and regulations in force in all the countries where we operate, and to also ensure compliance with the rules governing competition in both German and international markets.

We cooperate with the authorities, fully in line with laws and regulations and their respective competences and tasks.

2.2 Models and Rules of Conduct

We perform our duties with professional commitment and integrity with a view to protecting the Company's reputation.

The conduct of and relationships between all those who work for any reason in the interests of TPZG, either inside or outside the Company, are based on transparency, correctness and mutual respect. The Company's management will lead by example by

- observing the principles of the Code of Ethics and the Company procedures and regulations,

- fostering awareness of and compliance with the Code of Ethics by the employees, and
- encouraging them to request clarifications or to suggest changes and updates when necessary.

In addition, we require the managers, 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.

Furthermore, for Company events and decisions, we also establish an information exchange system, which enables the company's departments and bodies, internal auditing and control bodies, as well as the supervisory authorities, to maintain the widest and most effective control.

2.3 Publication and Awareness of the Code of Ethics

External Distribution

We promote the awareness of the Code of Ethics in its most current version among all directors, employees, business and financial partners, advisors, customers and suppliers.

The Code of Ethics is available on the company website. We expect all business partners to familiarise themselves with the Code and to acknowledge it.

Awareness and Training

We offer special training and refresher courses on the subject of the Code of Ethics and its guidelines. Our employees always have the opportunity to ask their direct supervisors or the Compliance Officer for guidance about the Code of Ethics.

Internal Distribution

Employees can find the Code of Ethics and additional information in the Business Management System (BMS), and updates will be announced to employees through the intranet.

Monitoring

It is the responsibility of our Managing Director to monitor the effectiveness of the Code of Ethics adopted by TPZG pursuant to the guidelines of the parent company.

3. HUMAN RESOURCES AND THE EMPLOYMENT POICY

3.1 Guiding Principles

Human Resources are indispensable for the existence of the company and its activities, and are a critical factor for a sustainable existence on the market. Honesty, loyalty, efficiency, professional skill, and the commitment of its employees are decisive preconditions that must be pursued in order to achieve the Company's aims. They represent the main characteristics that we require of our directors, officers and employees. We work to overcome any kind of discrimination, corruption, exploitation of child or forced labour and promotes the dignity, health, freedom and equality of workers, in line with the United Nation's Universal Declaration of Human Rights, the fundamental Conventions of the International Labour Organisation (ILO) and the OECD's Guidelines for Multinational Enterprises ([Guidelines for multinational enterprises - OECD](#)).

3.2 Selection Policies

In order to contribute to the development of the companys' aims, and to ensure that such aims are pursued by all with respect for our ethical principles and values, the policy of the Company focuses on the selection of each employee in accordance with the aforesaid values and characteristics. With regard to the selection - which is conducted in application of equal opportunities policies and without any discrimination regarding the candidates' private lives and opinions - We choose employees that match the required profiles, avoiding biased or preferential treatment of any kind.

We employ our entire staff under regular employment contracts, in line with applicable laws and regulations.

We shall not tolerate or allow any employment relationships in breach of applicable labour regulations, including by suppliers and business partners.

3.3 Professional Development

We will make every effort to create and maintain an environment that gives every individual the opportunity to develop their full personal and professional potential. We recognise merit, provide equal opportunity and offer training programs for enhanced competency. Correspondingly, employees are required to foster and support the acquisition of new abilities, skills and knowledge. Equally, managers will offer their employees the opportunity to use and expand their professional competencies.

3.4 Work Environment and Protection of Employee Dignity

We are committed to create a work environment that guarantees employees' health, safety and

well-being, and respect their personal dignity.

The following fundamental principles and criteria guide decisions regarding health and safety:

We shall:

- protect our employees and other parties for whom we are responsible from health and safety risks arising from its business activities;
- provide appropriate rules and guidelines to employees and third parties and raise awareness for health & safety issues through information and training;
- foster a health & safety culture in which we all accept responsibility for ourselves and others;
- identify and mitigate health and safety risks before start of activities;
- encourage all employees to report circumstances that compromise health & safety in any way.

We protect our employees against acts of psychological violence or mobbing and oppose to any discriminating attitude or behaviour, which might cause prejudice to the individual, his/her beliefs and inclinations. Harassment or molestation of any kind in any work relationship is absolutely forbidden.

In general, it is forbidden to compromise in any way the peaceful performance of the tasks assigned to an individual, or otherwise undermine the dignity of the employee.

We adopt appropriate measures to ensure the security, integrity, correct use and function of electronic and computer systems, programs and data of the Company and of third parties, in line with applicable laws and regulations, including co-determination rights of the Works Council and Personal Data protection.

3.5 Personal Data

We strictly observe the regulations on the protection of Personal Data.

Personal Data will only be collected, processed or used if necessary, if there is a corresponding legal basis or the consent of the person concerned. The use of data will be transparent for those affected. Their rights to information and correction and, if applicable, to objection, blocking and deletion will be safeguarded.

In terms of technical protection against unauthorised access to data and information, an appropriate standard will be maintained.

We issue data protection and information security guidelines in this regard.

We cooperate with all competent public bodies and supervisory authorities.

4. ENVIRONMENTAL PROTECTION AND RELATIONS WITH THE COMMUNITY

4.1 Environmental Protection

We recognize the environment as a primary value to safeguard and, to this end, schedule 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.

We recognize, in compliance with the current laws the high social validity of the environmental aspects and, therefore, promote, the cooperation with the relevant authorities and communication with the public.

Furthermore, we cooperate with our customers and counterparts, in order to develop processes and advanced methodologies for the efficient and sustainable use of resources and the prevention of pollution.

We respect the expectations of our customers and of the society with regard to environmental questions.

We act in full accordance with the current applicable regulations and the applicable Telespazio Directives.

4.2 Relations with the Community

We are 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 pay attention to the importance of social acceptance on the part of the communities in which we work.

We 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 our own reputation and legitimate our work.

5. CONFLICTS OF INTEREST

5.1 Company and Personal Interests

The relationship between TPZG and its directors and employees is based on trust, and the Managing Director's and all employee's primary duty is to use the Company's assets and their professional skills in the interests of the Company, according to the principles laid down in the Code of Ethics.

Our directors and employees will avoid any situation and will abstain from any activity, in which their personal interests are in conflict with those of the Company and interfere with their capacity to impartially and objectively take decisions in the Company's interest.

Any conflict of interest that arises may not only lead to a breach of laws and regulations and the principles of the Code of Ethics, but may also damage the Company's reputation and integrity. Possible conflicts of interest will be reported to a supervisor immediately.

Conflicts of Interest include, but are not limited to, the existence of familial or private relationships, the execution of contradicting areas of responsibility, secondary employment, potentially creating favouritism in business activities and undue influence on decisions.

Accepting and granting any undue advantage is prohibited and may lead to disciplinary measures.

6. OPERATING PROCEDURES AND ACCOUNTING DATA

6.1 Guiding Principles

We will introduce specific rules for all operations of the Company. These rules shall identify the persons authorised to take decisions, give approvals and perform the operations. The various steps of individual transactions will be performed by people whose responsibilities are clearly defined and published. The principle of separation of tasks and the four-eye principle will be established, and no individual will have unlimited and/or excessive power and the possibility to avoid controls.

6.2 Compliance with Defined Procedures

Everyone in our Company, at all levels of the organisation, must observe defined rules and processes.

The Company's activities and business transactions are traceable at all times in order to identify the responsible person, the reasons for the decisions taken, and other information that enables the evaluation whether the transaction was carried out in line with internal procedures and regulations.

We ensure that all business transactions are properly documented and archived and such archives are retained and accessible for the legally prescribed period.

We encourage a pro-control attitude, fostering the understanding that the implemented rules protect both the Company and the individual.

6.3 Accounting Transparency

Truthfulness, accuracy, completeness and clarity of accounting information are indispensable for the transparency of accounting records and are fundamental values for TPZG. This guarantees a clear picture of the Company's economic, equity and financial situation for all stakeholders.

In line with applicable laws and regulations, we disclose complete information, clarifications, data and documents, which the Parent Company, customers, suppliers, auditors, competent authorities may require or request in the performance of their respective duties. Any relevant information will be immediately communicated to the Company bodies in charge of monitoring company management and to the supervisory authorities.

6.4 Anti-Money Laundering and Tax Evasion

We respect all national and international laws and regulations on money laundering and the prevention of financing organised crime and international terrorism.

We also reject doing business in a way that would assist or facilitate tax evasion by any party we cooperate with.

We have put in place risk-appropriate precautions in accordance with the law to avoid being involved in any situation connected to aforementioned situations.

Before establishing relations or stipulating contracts with new customers, suppliers and business partners, their reliability and reputation is verified ("Know your customer"). This confirms that the customer actually exists and that its funds are derived from legitimate business activities.

We will not work with business partners whose ownership cannot be established.

We will not accept cash payments, nor payments from accounts other than the customers own accounts, and shall not provide refunds to accounts that are not the account from which the original payment was made, and shall not enter into agreements where financial elements are unclear or insufficiently documented.

6.5 Anti-Corruption and Anti-Bribery

TPZG has adopted the Leonardo Anti-Corruption Code and has implemented an Anti-Corruption Policy.

We apply a zero tolerance for any form of corruption, bribery or influence peddling. We do not offer, pay, or accept bribes or kickbacks under any circumstance and for any purposes, either directly or through third parties, in Germany or abroad.

With respect to gifts and hospitality, we ensure that their value is appropriate, allowed under our Anti-Corruption Policy and directives for Gifts, Hospitality and Sponsorships, and can not be regarded as attempt to improperly influence a business decision.

7. PROTECTION OF COMPANY ASSETS

7.1 Custody and Management of Resources

We are committed to protect our assets and use them strictly in line with applicable laws and regulations, the Articles of Association and the Code of Ethics.

Assets include tangible property, intellectual property and confidential information, as well as assets of third parties entrusted to us against theft, damage, misuse, and improper disposal.

We aim to increase and reinforce our assets, for the protection and benefit of the Company, and all its stakeholders.

8. INTER-COMPANY RELATIONS

8.1 Common Ethical Values

We avoid any conduct, which may damage the reputation of any of the companies of the Telespazio Group or any of its stakeholders.

8.2 Cooperation and Communications

Those of us who are appointed to corporate offices within the Telespazio Group will diligently participate in the meetings to which they are invited, and will loyally and correctly perform the tasks assigned to them, foster communications between the companies of Telespazio Group, and foster and exploit intra-Group synergies, cooperating in the interest of common objectives.

The circulation of information within Telespazio Group, particularly toward the Parent Company for the drafting of the balance sheet and other communications, follows the principles of lawfulness, truthfulness, honesty, correctness, completeness, clarity, transparency and prudence.

9. EXTERNAL RELATIONS

9.1 Relations with the Public Authorities and Institutions and other Bodies representing Collective Interests

9.1.1 Relations with the Authorities and the Public Administration

Our relations with public officials or with those holding positions in the public service – (persons who operate on behalf of a central or local public administration, legislative bodies, the EU institutions, international public organisations or any foreign state, the magistrates, public supervisory authorities or of another independent authority, as well as with private licensees of a public service), are conducted in compliance with the laws and regulations in force, with the principles laid down in the Code of Ethics and the internal guidelines, in order to protect the integrity and reputation of both parties.

Attention and care will be paid to relations with the above-indicated persons, especially in the following transactions:

- tender procedures;
- conclusion of contracts;
- applications for authorisation, licences and concessions;
- applications for and/or management and use of loans granted by public bodies (national or EU level);
- the management of orders;
- relations with supervisory authorities or other independent authorities, welfare institutions or bodies responsible for tax collection;
- actions before the civil, criminal or administrative courts.

In order to avoid infringement of laws and regulations or of acting in a manner that is prejudicial to the Company's image and integrity, the above operations and related management of financial resources will be specifically approved by the relevant Company department and will be carried out in line with the law and the Code of Ethics, and internal guidelines.

Any act intended to induce representatives of the Public Administration, whether German or foreign, to do or to omit to do anything, which might be in breach of any laws of the legislation of

Germany or their country, including with the purpose of benefiting or damaging a party in legal proceedings, is strictly forbidden.

9.1.2 Relations with Political Organisations and Trade Unions

We do not, directly or indirectly, favour or discriminate against any political organisation or trade union. We abstain from giving any direct or indirect contribution, in any form, to political or trade union organisations, movements or committees or to their representatives or candidates, except to those specifically required by provisions of law.

9.1.3 Gifts, Benefits and Favours

We do not accept, offer or promise, even indirectly, money, gifts, goods, services, occupational opportunities or favours that are not due in relations with public officials, public administration employees or private persons, that, according to their type and value, would be suited to influence their decisions, to receive preferential conditions for any other purpose or to obtain undue services.

In our relations with the German or foreign Public Administration, we will not unduly influence the activity or decisions 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 their family or to natural or legal persons connected to them.

Any requests for or offers of money or favours of any kind (except for gifts of modest value) unduly offered to, or by, those, who work on our behalf in relations with the public administration (German or foreign) or with private parties (German or foreign) will be immediately reported to the supervisor, who will consider the most appropriate measures to be taken, including escalation to the Compliance Officer and the CEO.

In the event of any requests whatsoever from judicial authorities and in general of any contact with the said authority, TPZG shall offer its full cooperation and refrain from any behaviour that may cause hindrance or prejudice, in compliance with the laws and regulations currently in force and in accordance with the principles of fairness, loyalty and transparency.

9.2 Relations with Customers, Suppliers, Consultants, and Financial Partners

9.2.1 Conduct in the Course of Business

We expect that our customers, suppliers, consultants and other persons or entities we work with to conduct their business in line with the values expressed in this Code of Ethics.

We do not enter into any relationship whatsoever, including indirect or through intermediaries, with

individuals or entities which are known or can be reasonably alleged to be part of or act in support of any criminal organisation, and persons or groups acting for the purposes of international terrorism.

In order to prevent the risk of performing, even unintentionally, operations of any nature, which concern money, assets or other benefits that are the proceeds of crimes, we abstain from accepting any cash payments whatsoever, bearer shares or payments through unauthorised intermediaries or through any third parties in such a manner as to make it impossible to identify the payer, or from any relations with persons having their main offices or operating in countries where the transparency of corporate business is not guaranteed and, in general, from performing operations that might preclude the reconstruction of cash flows.

We refrain from any conduct, which might in any way compromise the integrity, reliability and security of electronic or computer systems and data from external agencies such as banks and public authorities.

We select other parties in transactions, business and financial partners, consultants, suppliers of goods and providers of services based on objective, transparent and documented evaluation criteria such as quality, cost efficiency, price, professional expertise, competence, in accordance with the principles of this Code of Ethics and the corresponding guidelines and processes, in writing and in observance of the hierarchical reporting line.

We do not establish any relationship whatsoever with persons known or reasonably suspected to exploit child labour or to employ irregular staff, or otherwise operating in breach of the law or of any regulations concerning the protection of workers' rights.

Particular attention is 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 labour, ascertaining whether sufficient hygienic, health and safety conditions are in place.

In the conduct of all commercial transactions, particular caution 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 generally not allowed.

All new business partners (suppliers, subcontractors or consultants) collaborating with the Company in any way, will be informed of the Code of Ethics before the start of their cooperation with us.

Consultants and/or agents must regularly liaise with us concerning the adherence to assigned tasks and responsibilities.

We reserve the right to conduct audits with a view to ascertaining that all contractual obligations are being complied with.

10. COMPANY INFORMATION

10.1 Availability of and Access to Information

We provide visibility and access to information regarding our decisions to all those who need to be aware of the Company's situation and the forecast of its economic, financial and equity situation. With particular reference to the Shareholders and the public, important circumstances or situations regarding the Company's business and expected future performance, will be communicated.

10.2 Relevant Communications

We pay special attention when disclosing any 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, we provide specific guidelines with elements for verification and control, so that the Company communications foreseen by law and the information to the Shareholders or the public on the Company's and Telespazio Group's present and forecast economic, financial and equity situations are always accurate, complete and representative of the facts, even in the event of estimated values, in order to prevent those, who receive the information from being misled in any way.

11. RELATIONS WITH THE MEDIA AND INFORMATION MANAGEMENT

11.1 Rules of Conduct

Relations with the press and other communication means and, more in general, with external counterparts, are conducted only by those expressly authorised. Any information requests from the media received by TPZG employees must be forwarded to the Marketing & Communications function, before undertaking to fulfil the request.

External communications are always open and honest and aimed at increasing knowledge of company programs, projects and policies.

Relations with the media are based on respect for the law, for the Code of Ethics, for the relevant internal guidelines and processes and for the principles already outlined with reference to relations with public institutions, in order to safeguard the Company's image.

11.2 Price-sensitive Information / Insider Trading

Every form of direct or indirect investment based on confidential company information is strictly forbidden. We do not publish any documents and information regarding events under the Shareholders or our own control, , which are not (yet) in the public domain and which could, if made public, considerably influence the share price.

Such information, after approval of the Managing Directors, must always be communicated through the channels and the persons authorised for this purpose. Any behaviour indirectly favouring insider trading within the Leonardo Group is prohibited.

11.3 Confidentiality Obligation

We treat confidential all information we may gain in the course of our work.

All information regarding national security, military sectors, inventions, scientific discoveries, protected technologies or new industrial applications, as well as contractually confidential information, is considered as confidential or secret and protected correspondingly.

Only authorised persons shall have access to documents and information with a formal confidentiality classification.

12. RELATIONS WITH THE COMMUNITY AND THE ENVIRONMENT

12.1 Responsibility towards the Community

We understand that our business activities has an effect on the environment, on economic and social development and on the community around us.

We are committed to respect for the community, to support initiatives of cultural and social value to improve quality of life and foster sustainable development.

12.2 Protection of the Environment

We conduct our business in a manner that is compatible with the environment and the assets entrusted with the Company, also considering the impact on future generations.

TPZG respects its customers' and the societys' expectations with regard to environmental issues.

13. BREACH OF THE CODE OF ETHICS – SANCTIONING SYSTEM AND REPORTING

13.1 Reporting of Infringements

All employees of are obliged to report infringements against the Code of Ethics.

All employees who receive knowledge of improper behaviour within the Company can report this to their direct supervisor, to the Compliance Officer, directly to the CEO or via our Whistleblowing Channels. We will immediately follow up such a report with suitable verifications and adequate sanctions.

Reports of infringements against the Code of Ethics will be handled in strict confidentiality as a matter of principle. We guarantee that employees shall not experience any negative consequences as a result of a report they made in good faith.

13.2 Consequences of Breach

Breaches of the Code of Ethics compromise the trust between TPZG, its directors, employees, customers, suppliers, business and financial partners, the shareholder and other stakeholders and may lead to adverse consequences for the company, such as fines and claims for damages and severe reputational damage.

We insist on compliance with our Code of Ethics and will apply appropriate disciplinary measures or contractual penalties in the event of infringements, regardless of the criminal implications of the relevant infringement and of the criminal proceedings, which might arise when such infringements represent a criminal offence.

Such breaches, will be promptly and incisively pursued by the Company, through adequate and proportionate measures.

All consultants, suppliers, and subcontractors will be obliged to comply with the Code of Ethics. Contracts shall contain special termination provisions for breaches of the Code of Ethics.

Darmstadt,

Sigmar Keller
CEO