

CODE OF ETHICS

A. INTRODUCTION

1. This Code of Ethics ("**Code**") is the expression of the commitments, values and policies of AERNNOVA, which have been acquired and worded for their observation in the decision-making process of the Company. It contains the basic operating rules and behaviour guidelines of the Company in all its areas of activity.

The principles set forth in this Code are applicable to all administrators and employees of AERNNOVA, regardless of their hierarchical level, their location and their contracting regime. They will also apply to any person who works for and/or on behalf of AERNNOVA.

2. AERNNOVA managers are the active agents in the disclosure of said values both among company employees and among other third parties with which AERNNOVA interacts.
3. In case of doubt in its application or interpretation, the employees shall turn to their superiors or to the competent bodies that the Company has at their disposal.

For the purposes of this Code, "AERNNOVA" or the "Company" shall mean either Aernnova Aerospace Corporation, SA or any of the companies that make up its group of companies; and "Representatives" of AERNNOVA shall be understood as any of its administrators, directors, managers, employees and representatives (including external third parties).

This Code is part of the Corporate Governance Regulation of the Company and, in all matters not foreseen therein, will be interpreted in accordance with said regulation.

B. AERNNOVA'S VALUES

1. INTEGRITY in behaviour in all areas of action constitutes the first value of AERNNOVA.
2. CUSTOMER SATISFACTION is the objective that certifies the social usefulness of the Company's activity.
3. RELIABILITY, beyond the demands of the sector, is the result of the Company's commitment to a job well done.
4. INNOVATION as a permanent task permeates our daily activity and is a condition for permanence in the sector.
5. EXCELLENCE is an objective in each of the Company's activities.

6. The integration of CULTURAL DIVERSITY is a commitment in a multiregional and multinational company that wants to make it a factor for improving the performance of the activity.
7. ZERO TOLERANCE with respect to any action that may involve the commission of any crime by the Representatives of the Company.

C. STANDARDS OF CONDUCT

1. Decision making

AERNNOVA's decision-making system will be based on the selection of appropriate persons, on the accuracy of the analysis of the facts, on the understanding of the legislation and the Code, and on the analysis of the commitments given by the Company's values. AERNNOVA assumes, as a business strategy, the development of leaders who responsibly assume the challenges facing the Organisation, guiding the development of the management model towards excellence.

AERNNOVA will take into account the impact of its decisions on all interested party and will seek fairer and more balanced solutions, by practising open communication with all affected third parties.

2. Ethical behaviour of the Representatives

AERNNOVA's Representatives will assume an ethical behaviour in accordance with this Code and will act in such a way that:

- they can gain the TRUST of third parties, as the first foundation of teamwork;
- they demonstrate due RESPECT at all times, which will allow relationships to flow more naturally; and
- they will perform their work and duties with INTEGRITY, as a synthesis of honesty and responsibility that gives coherence to the actions.

All AERNNOVA Representatives shall (i) carry out the duties of their position in good faith, in accordance with the mandate they have received and with due diligence; (ii) represent the interests of the Company in a loyal, professional and responsible manner; (iii) comply with the regulations applicable at each moment and in each jurisdiction in which it is operating; and (iv) act on behalf of the Company in a consistent manner with this Code as well as with the rest of the Corporate Governance regulation.

No employee of AERNNOVA shall be authorised to sign contracts, involve the Company or legally bind it, except in those cases in which there is a mandatory authorisation and the appropriate powers of representation.

3. Conflicts of interest

Conflicts of interest ("Conflict of Interest") shall be understood as any conflict, direct or indirect, between the personal interests of an AERNNOVA Representative and the Company's as well as, in general, any situation defined as such in law or in AERNNOVA's Internal Regulations.

In their dealings with suppliers, customers and other third parties that have commercial relations with the Company, AERNNOVA Representatives shall (i) avoid any Conflict of Interest; (ii) refrain from using the name of AERNNOVA or their representative status to carry out operations on their own account or for persons related thereto; (iii) abstain from performing for their own benefit or from persons related thereto, any transaction related to assets or rights of the Company, of which they would have become aware during their post, if such operation had not been previously rejected by AERNNOVA without mediating its influence; (iv) abstain from intervening in agreements or decisions relating to situations or operations in which a Conflict of Interest may occur; and (v) communicate to the Company any Conflict of Interest situation of which they have knowledge.

4. Local laws and customs

AERNNOVA is a company with a global reach that carries out commercial operations in markets around the world, under laws, cultural rules and social guidelines that vary considerably between regions and countries.

AERNNOVA will comply with the national and local laws of the countries where it carries out its activities, in all the matters that affect its activity and in every countries where it has presence.

AERNNOVA will act in good faith guided by the goal of a job well done.

5. Support to the Community

AERNNOVA display different activities to support the community in areas as diverse as national and international solidarity, sports, or training.

We conceive the business commitment as a social commitment of our Representatives in favour of the economic well-being of our entire company group and the set of countries and communities in which we are established.

6. Relations with customers, suppliers and other third parties

AERNNOVA will make decisions and carry out its commercial operations with third parties based on merit and professional criteria.

AERNNOVA's partners, customers, suppliers and subcontractors will be treated with fairness, integrity and impartiality, and we will avoid discrediting them by means of erroneous declarations.

AERNNOVA Representatives shall refrain from offering, promising, giving or requesting, directly or indirectly, illegitimate or unlawful advantages or counterparts to obtain a benefit.

In addition, AERNNOVA will comply with the applicable laws at all times regarding the treatment and use of certain minerals, including those incoming from countries involved in conflicts.

7. Quality and Management System

AERNNOVA assumes the management of Quality, the Environment and the Prevention of Occupational Risks as part of the corporate responsibility acquired with customers, suppliers, and employees, as well as with society as a whole.

This commitment to excellence in products and services, with the Continuous Improvement and Prevention of Pollution and any cause of damage or deterioration for Health, affects all people involved in the processes of our organisation. As a result, the Company's organisation is guided in its design, production and after-sales support decisions to meet the needs and expectations of customers and society, and to ensure compliance with applicable specifications, regulations and legislation, and those other commitments that the Company subscribes to.

The work system is based on an adequate planning, execution, verification of results and readjustment of methods and procedures, using the PDCA cycle as a basis for the continuous improvement of the organisation. For this, the Company's Quality System is duly structured for the management of processes, with an adequate identification of key processes for the Organisation's operation and the early assessment of risks on air quality and safety, health and safety of people, the environment, customer service, the legitimate interest of shareholders and the general reputation of the Company, in all the processes it develops. Appropriate measures will be defined for the management and mitigation of risks and their potential impacts.

8. Protection of the environment

AERNNOVA assumes the need to find a balance between the priorities of economic development, social progress and environmental protection as a principle for decision making. The natural environment has a value in itself that the Company must preserve.

AERNNOVA will comply with the environmental regulations applicable in the places where it operates; it will request all the required permits for each activity that it undertakes, and will comply with the established provisions and limitations, taking all measures to minimise residues produced and for its correct elimination avoiding environmental impact.

The communication of the results of the environmental management system will be forwarded to the stakeholders, making them participants in the environmental objectives and assuming responsibility and accountability in relation to the effectiveness of the management system, the achievement of the expected results and continuous improvement.

9. Information and property and rights and thirds rights protection

AERNNOVA respects the information and legitimate and valid rights of its customers, suppliers and third parties. AERNNOVA will request, accept, use and disclose commercial information reserved from third parties only in accordance with the confidentiality commitments or other licence agreements that it has signed with said third parties, and in any case in accordance with the regulations in force at each time and in each competent jurisdiction.

The personal information collected from customers, suppliers and other third parties will be protected in accordance with the provisions of the applicable regulations on data protection, in the jurisdictions where it collects, uses or discloses third party data.

10. Information and intellectual property rights and assets and rights protection..

AERNNOVA's goods and assets, including tangible assets (such as facilities, equipment or information technology systems) and intangible assets (such as industrial or intellectual property, industrial secrets, knowledge, know-how, commercial and technical information, software or commercial and manufacturing knowledge), will be used, where appropriate, in a proper manner for the fulfilment of AERNNOVA's legitimate purposes and interests, and as authorised by the Company at all times.

AERNNOVA Representatives shall protect and safeguard the goods or assets that would have been made available to them or to those who had access to them during their professional job, and use them only for professional purposes.

AERNNOVA Representatives must maintain the secrecy and confidentiality of all confidential information or not disclosed by AERNNOVA, and to which they have had access due to their position or for any other reason.

AERNNOVA will establish and maintain an insurance programme that allows the assurance of adequate coverage of the Company's assets and interests.

11. Commitments with people

11.1 Human rights

AERNNOVA is firmly committed to respecting human rights recognised in national and international legislation and, in particular, respecting the principles of the United Nations Global Compact.

11.2 Human Trafficking. Child labour

AERNNOVA is fully committed to the rejection of forced or compulsory labour as well as the eradication of child labour, and will ensure compliance with the legal provisions regarding the child labour and human trafficking.

12. Employment practices

12.1 Non-discrimination provisions

AERNNOVA will treat all people and all situations fairly and guarantee equal opportunities, regardless of the colour of their skin, race, gender, religion, nationality, political opinion, sexual orientation, social origin, age or disability, through the promotion of equality and diversity.

Likewise, AERNNOVA will establish the same remuneration for men and women, based on their abilities, work and contribution to the results of the Company.

12.2 Harassment

AERNNOVA will ensure that its employees are free from any physical, psychological or verbal harassment, as well as any other abusive conduct.

12.3 Health and safety

The health and safety of people is a priority for AERNNOVA.

AERNNOVA is committed to the continuous and sustainable improvement of working conditions that guarantee places and operations exempt (free) of recognised risks for the health and safety of people.

AERNNOVA will evaluate in advance the risks for the health and safety of people from the activities it undertakes and in the facilities in which it operates.

12.4 Employee privacy

AERNNOVA respects the privacy of its employees and will comply with all applicable laws in the jurisdictions where it collects, uses or discloses personal data of employees.

The Company does not interfere in the private conduct of employees outside AERNNOVA or in their professional performance, unless such conduct prevents the employee from performing their work or affecting the reputation or the legitimate commercial interests of AERNNOVA.

12.5 Communications with employees

AERNNOVA recognises internal communication as a strategic value, necessary to encourage people's commitment to the company's strategy and objectives.

Under this premise, AERNNOVA will establish the means it considers appropriate to transfer to the Organisation, in a consistent manner, information on the Company's progress, and on its main challenges and objectives.

Likewise, AERNNOVA will promote, at all levels of the Company, an open and constructive attitude that encourages dialogue with people, and will establish appropriate channels that enable the employees' upward communication to the Management.

12.6 Development of people

AERNNOVA recognises the capabilities of people as its main asset.

In this sense, AERNNOVA will promote the professional training of people, through the implementation of comprehensive training and development policies, aligned with the needs and challenges of the Company.

12.7 Remuneration and benefits

AERNNOVA will establish fair and adequate remuneration policies that allow its employees to be motivated and retained; and it will promote remuneration systems based on the Company's performance, as an element that favours alignment with business objectives.

12.8 Free association

AERNNOVA will respect workers' association rights as well as their right to communicate freely with the Management in relation to their working conditions, without fear of being harassed, intimidated or penalised.

AERNNOVA will recognise and respect the exercise by workers of their rights of free association, including associating or not doing so as a free choice.

13. Contracting with the government

AERNNOVA will comply with the rules and laws regarding contracting that apply to commercial deals between AERNNOVA and the governments or administrations of the countries or regions in which it operates.

14. International Trade

AERNNOVA will comply with applicable international trade regulations regarding imports, exports, financial operations, investments or other types of commercial transactions.

In particular, AERNNOVA Representatives shall act with honesty and good faith, reject fraudulent acts, and refrain from carrying out those that hinder the efficient administration and management by customs services or other agencies involved in foreign trade operations.

AERNNOVA Representatives will respect the regulations and the protocol of the place of origin with which the Company maintains commercial relations and will maintain professional conduct and loyalty towards the institutions with which it interacts.

15. Competition rules

AERNNOVA will comply with the competition and antitrust rules applicable in each jurisdiction where it maintains commercial operations.

AERNNOVA will not fix or rig the prices or offers with its competitors. The exchange with competitors of information regarding current, recent or future prices or business conditions will not be allowed.

16. Anti-corruption

16.1 Crime prevention

AERNNOVA will establish effective measures to prevent and uncover:

- (i) crimes committed for or on behalf of the Company and for its direct or indirect benefit, by its legal representatives or by those acting individually or as members of a Company body, who are authorised to make decisions on behalf of the Company or hold the powers of organisation and control within it; as well as
- (ii) the crimes committed, in the exercise of corporate activities and on behalf of and in its direct or indirect benefit, by those who, being subject to the authority of the physical persons mentioned in the previous paragraph, have been able to carry out the acts due to a serious breach by these, of the duties of supervision,

surveillance and control of their activity, taking into account the specific circumstances of the case.

For this purpose, the Company's governing body will adopt organisational and management models that include the appropriate surveillance and control measures to prevent crimes or significantly reduce the risk of their commission. Supervision of the functioning and compliance of the implemented prevention model will be entrusted to a body with autonomous powers of initiative and control or legally entrusted with the task of supervising the effectiveness of the Company's internal controls. This crime risk management system will be configured as a tool that will ensure compliance with the standards of conduct established in this Code of Ethics linked to the legal rights that the system intends to protect.

The aforementioned organisation and management models will meet the following requirements:

- (i) They will identify the activities in which the crimes that should be prevented are committed.
- (ii) They will establish the protocols or procedures that specify the training process of the will of the Company, of its decision making and execution in relation to them.
- (iii) They will have management models of the adequate financial resources to prevent the commission of the crimes that must be prevented.
- (iv) They will impose the obligation to report possible risks and non-compliance to the body in charge of monitoring the operation and observance of the prevention model.
- (v) They will establish a disciplinary system that adequately sanctions unfulfilment of the measures established by the model.
- (vi) They will perform a periodic verification of the model and its possible modification when relevant infractions of its provisions are revealed, or when there are changes in the organisation, in the control structure or in the activity carried out that make them necessary.

AERNNOVA will collaborate with the competent authorities in the investigation of the aforementioned unlawful acts, providing - if they have them - evidence to clarify the criminal responsibilities arising from the events; and undertakes to repair or diminish the damage that may be caused by the commission of such crimes.

16.2 Money laundering

All AERNNOVA operations and transactions must comply with the applicable regulations, in particular ensuring compliance with tax and social security obligations, and be recorded at the appropriate time and following the criteria of existence, integrity, clarity and precision, in accordance with the accounting regulations applicable at any time, in such way that the financial information reflects the true image of AERNNOVA.

In particular, even by way of example, the employees and directors of AERNNOVA shall refrain from:

- (i) The establishment of accounts not recorded in books.

- (ii) The non-registration of operations carried out or their poor provision.
- (iii) The record of non-existent income, expenses, assets and liabilities.
- (iv) The expense entry in the accounting books with incorrect indication of their purpose.
- (v) The use of false documents.
- (vi) The deliberate destruction of accounting documents before the deadline provided by law.
- (vii) The constitution of companies and bank accounts in tax havens.

AERNNOVA and its employees must comply with the duties imposed by the money laundering regulations and will not use, in any way, data related to customer payments in an illicit or inappropriate manner. In the same vein, any activity that may involve falsification or fraudulent use of the payment mechanisms used by AERNNOVA customers and/or suppliers, such as debit or credit cards, among others, is prohibited.

16.3 Illegal payments

AERNNOVA will not facilitate or accept illegal payments from or to any customer, supplier, its agents, representatives or others. The receipt, payment and/or promise to deliver sums of money or any other value, directly or indirectly, with the intention of exerting undue influence on the other or obtaining an advantage, shall be prohibited. This prohibition will be applicable even in those places where these practices do not violate the legislation and/or local practice.

16.4 Fraud and deception

AERNNOVA will not try to gain any advantage of any kind by acting fraudulently, deceiving others or making false statements or allowing others to do so. This will include the prohibition against defrauding or robbing the Company, customers or any third party, as well as any other type of misappropriation.

16.5 Gifts

AERNNOVA categorically prohibits any behaviour or practice of corruption, bribery or influence peddling in relation to customers, suppliers, business partners and public or national or international officials or institutions.

Therefore, the people who make up AERNNOVA cannot offer or accept gifts or hospitality that go beyond those that are purely symbolic or something very formal, and in no case gifts that could be interpreted as an attempt to unduly influence a commercial, professional or administrative relationship.

Likewise, the direct delivery or through third parties, of gifts, hospitality or advantages to public representatives is not allowed in order to exert their influence in favour of AERNNOVA. Likewise, it is totally forbidden to take advantage of a personal relationship with the objective of improperly influencing an authority or public official.

16.6 Insider trading

AERNNOVA, its staff and its suppliers will not use any material or confidential information obtained in the course of business for the purpose of trading or allowing others to trade shares or securities of any company.

17. Records and audit

17.1 AERNNOVA and its suppliers must keep accurate records and not alter any data in order to hide or falsify the underlying transaction. All records, regardless of their format, made or received as evidence of a transaction, must fully represent the transaction that has been documented. These records must be kept according to the applicable legislation.

17.2 The annual accounts of the Company, both individually and consolidated, will always be audited by a firm of recognised prestige, and in any case by one of the big four Spanish audit firms.

18. False parts

AERNNOVA develops, implements and maintains appropriate methods and processes in its products in order to minimize the risk of introducing false parts or materials.

D. COMMUNICATION AND MONITORING

This Code will be communicated between the people of the organisation and externally, establishing management systems aimed to achieve the compliance with laws and regulations, as well as with the principles and rules of this Code.

E. RESPONSIBILITIES WITH RESPECT TO THE CODE OF ETHICS

The performance of the duties entrusted to each Aernnova Representative will be carried out with criteria of rigour and responsibility. A responsible professional action is specified in the effective contribution to carry out the policies and to achieve the objectives defined by AERNNOVA.

Understanding and complying with the principles of this Code of Ethics is a general responsibility of all Representatives.

Those Representatives with power of management have certain additional responsibilities:

- (i) Lead by example. Their behaviour must be a model of action with integrity.
- (ii) Make sure that the people under their responsibility understand the requirements of the Code.

F. ACCEPTANCE, COMPLIANCE AND SUPERVISION

The condition of Representative implies the obligation to comply with this Code as well as all those procedures, policies, internal rules and protocols that also develop the standards of this Code. The knowledge of these and their modifications will be adjusted to the applicable internal procedures.

AERNNOVA expects an honest, straight, transparent and aligned behaviour with the principles of this Code from the Representatives.

No person, regardless of their position, is authorised to request anything contrary to what is established in this Code of Ethics, or to protect their conduct in the position of a hierarchical superior.

For this reason, all Representatives have the obligation to inform, in accordance with the procedure established at each moment, of any immediate breach or violation that they could, possibly, know, and especially of those that could constitute a crime.

AERNNOVA will implement a specific communication procedure through the Compliance Officer and the Company's Human Resources Manager (the "**Management Team**"), which will allow all Representatives, with guarantee of confidentiality and without fear of retaliation -for which it will implement the necessary or due measures-, communicate, in a simple, confidential (although not anonymous) and direct, those actions that, to the best of their knowledge and understanding, could constitute inappropriate or contrary behaviour or actions in reference to the Code of Ethics or any other internal or external standard that may be applicable.

The communications received through the Management Team will be treated confidentially, so that the necessary measures will be implemented to guarantee that confidentiality at all times.

To ensure the accuracy of the information received, only those complaints in which the complainant is clearly identified will be accepted.

The Management Team, as the body empowered to supervise, analyse and assess the complaints or communications received, and adopt the decisions that proceed in a reasoned way and in the manner determined by the Ethical Channel Regulation that is approved internally for that purpose.