

UrbanV S.p.A.

Organisation, Management and Control Model

Adopted under Legislative Decree No. 231 of 8 June 2001



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- *Procurement*
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- *Health and Safety*

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Foreword

Legislative Decree No. 231 of 8 June 2001, implementing the proxy referred to in Article 11 of Law No. 300 of 29 September 2000, introduced into the Italian legal system a special administrative liability regime for companies.

UrbanV S.p.A. (hereinafter also referred to as "UrbanV" or the "Company"), which has always been committed to combining the need to optimise economic growth with the fundamental principles of business ethics, in addition to having adopted the Code of Ethics and the Anti-Corruption Policy of the Mundys S.p.A. Group to regulate the correct performance of its activities, it also adopts and, consequently, implements an Organisation, Management and Control Model (hereinafter also referred to as the "Model") with which it defines a structured system of rules and controls to be adhered to in order to pursue the corporate purpose in full compliance with current legal provisions.

1. UrbanV S.p.A.

UrbanV S.p.A. is a subsidiary company of Aeroporti di Roma S.p.A. (hereinafter also referred to as "ADR"), the concessionaire for the management of the "airport system of the Capital", established by Article 1 of Law 755/1973 and made up of the Fiumicino and Ciampino airports, which also exercises management and coordination activities over it, pursuant to Article 2497 of the Italian Civil Code.

With a special deed dated 28 June 2022, Aeroporti di Roma S.p.A., Save S.p.A. and Aeroports De La Cote D'Azur established the joint-stock company UrbanV S.p.A. The company's purpose is to carry out all activities related to the Advanced Air Mobility (AAM) and Urban Air Mobility (UAM) sectors.

These activities include - but are not limited to -:

- the study, design, construction, maintenance and management of vertiports;
- the operational management of commercial passenger and cargo flights or any infrastructure dedicated, even on a non-exclusive basis, to the AAM and UAM sector;
- the provision and management of ground and/or in-flight services to passengers and commercial operators using the services of AAM and UAM;
- carrying out studies, design competitions, design, construction, engineering and consultancy activities in the fields of AAM and UAM.

The company's aim is to offer a new form of air mobility that is safe, sustainable and integrated, proposing alternative and innovative solutions by means of faster and less polluting vehicles.

2. Purpose of the Model and its contractual value

The purpose of the Model is the construction of a structured and organic system of procedures and control principles aimed at preventing and minimising the risk of crimes being committed, through the identification of the so-called 'sensitive' activities and the consequent preparation of suitable operating procedures aimed at preventing offences sanctioned criminally.

In preparing its own Model, UrbanV is inspired by the principles contained in ADR's Model, subject to its own specificities relating to the nature, size, and type of activity as well as the structure of the system of proxies and powers of attorney.

UrbanV adopts its own Model under its own responsibility, after having identified the activities at risk of crimes and the appropriate measures to prevent their occurrence, according to the methods defined in section 1.2 of the General Part.

In particular, through the identification of processes within the scope of which it is theoretically conceivable that the crimes provided for by the Decree may be committed (hereinafter also referred to as 'processes at potential risk 231') and the provision of specific principles of control and conduct for the performance of activities falling within such processes (hereinafter also referred to as 'sensitive activities'), by adopting this Model, UrbanV intends to:

- reiterate that any unlawful conduct is absolutely condemned by the Company, even if inspired by a misunderstood social interest and even if UrbanV was apparently not in a position to take advantage of it, since it is contrary not only to regulatory provisions, but also to the ethical-social principles by which the same is inspired and to which it adheres in conducting its business activities;
- determine in all those who work in the name and on behalf of UrbanV, particularly within the scope of sensitive activities, the awareness of the duty to comply with the provisions contained therein and, more generally, with the law and company regulations;
- enable the Company, through close control and monitoring of sensitive activities and the implementation of *ad hoc* tools, to intervene promptly to prevent or counteract the commission of offences.

Compliance with the Model is compulsory and any violation thereof constitutes a non-fulfilment of the mandate held by members of the management and control bodies and, for employees, a non-fulfilment of the obligations arising from the employment relationship; for those who, although not belonging to the Company, work on its behalf, any violation of the Model constitutes a contractual breach, and this determines the application of the sanctions laid down in the Disciplinary System (in this respect, please refer to section 3 of the General Part).

3. Model Structure

The UrbanV Model consists of a General Part and a Special Part. In particular:

- the General Part describes the essential elements of the Model itself, in terms of the inspiring principles and operating methods followed for its development and updating, the distinctive features of the body in charge of supervising its functioning and compliance, the disciplinary system defined by the Company as well as the methods for disseminating the Model;
- the Special Part contains the "Protocols", i.e. the set of control and behavioural principles considered suitable for governing sensitive activities and processes for which a potential risk of commission of crimes and administrative offences pursuant to Legislative Decree 231/2001 has been identified.

Finally, they form an integral part of the Model:

- Annex 1 'Crimes and offences relevant in accordance with Legislative Decree 231/2001';
- Annex 2 'Cross Principles of control';
- the Procedure Manual;
- the Mundys Group Code of Ethics;
- the Mundys Group Anti-Corruption Policy;
- the ADR Whistleblowing Policy;

4. Recipients

The rules contained in the Model apply to those who perform, even *de facto*, functions of management, administration, direction or control of the Company, to employees, even if relocated for the performance of activities, as well as to those who, although not belonging to the Company, operate on its behalf.

Collaborators, suppliers and any other partners, including other companies of the Group and ADR, generically qualified as "Third Parties", as they are not part of the organisational structure of the Company and not subject to its management power, are required to comply with the provisions of Legislative Decree 231/2001, the principles set out in this Model and the ethical principles adopted by UrbanV, through the documented acknowledgement of the Company Model, as well as the Code of Ethics and the Anti-corruption Policy of the Mundys Group. The third parties must sign specific contractual clauses stipulating, among other things, that any failure to comply with these obligations constitutes a serious breach of the contractual relationship and entitles the Company to terminate the contract.

General Part

1. The Organisation, Management and Control Model adopted by UrbanV S.p.A.

1.1 *The inspiring principles of the Model*

The Organisation, Management and Control Model has been prepared in accordance with the peculiarities of the Company's activity and its organisational structure and, therefore, it highlights, refines and integrates the specific existing tools aimed at planning the formation and implementation of decisions and carrying out controls on the Company's activities, and, more specifically:

- the organisational system;
- *governance* instruments;
- the *risk management* and internal control system.

1.1.1 *The organisational system*

Firstly, UrbanV has defined, with the support of the competent corporate Units/Facilities of ADR, an organisational system based on the identification and mapping of all the macro-processes, processes and sub-processes into which corporate operations can be broken down, and on the allocation of tasks and responsibilities to and within corporate Units/Facilities.

1.1.2 *The instruments of governance*

UrbanV has endowed itself with instruments of *governance* that, although they cannot be detailed in this Model, constitute an effective safeguard against any unlawful behaviour, including those envisaged by Legislative Decree 231/2001. The main among these instruments are:

- Articles of Association: in accordance with current legal provisions, it contains various provisions relating to corporate governance aimed at ensuring the proper conduct of management activities;
- System of powers of attorney and proxies: this establishes the powers to represent or commit the Company with third parties and, through the system of delegation of functions, the responsibilities with regard to environmental and health and safety at work issues;
- Mundys Group Code of Ethics: it consists of a set of general rules of conduct that all internal and external subjects, who have directly or indirectly a relationship with UrbanV, must comply with. It has been adopted by the Company as a general instrument that summarises the set of values and rules of conduct to which it intends to make constant reference in the exercise of its activities;
- Mundys Group Anti-Corruption Policy: summarises and integrates the existing rules for preventing and combating corruption into an organic framework;
- Procedures Manual

1.1.3 *The risk management and internal control system*

The *risk management* and internal control system adopted by the ADR Group and, therefore, also by UrbanV, constitutes the set of rules, procedures and organisational structures aimed at allowing, through an adequate process of identification, measurement, management and monitoring of the main risks, a healthy, correct management of the company, coherent with the objectives of the Group and its component companies.

The ADR Group acts to disseminate, at all company levels, the culture of the need for an adequate *risk management* and internal control system as an indispensable precondition for guiding them to achieve corporate objectives.

Furthermore, the presence of a Group Enterprise Risk Management organisational control, pursues the objective of ensuring the organic identification and management of risks by the various companies and organisational units into which the ADR Group is divided.

The risk management model is based on the systematic and structured identification, analysis and measurement of risk areas, on the assessment of the overall exposure of the Group companies to risks and on the direction of the necessary mitigation actions.

The ADR Group is also equipped with an Internal Audit organisational control that, in compliance with international standards for the professional practice of *internal auditing*, conducts an independent and objective activity through a professional and systematic approach that generates added value as it aims to assess and improve internal control and *corporate governance* risk management processes and their effective functioning.

Internal Audit verifies that the internal control and risk management system is adequately designed and effectively implemented in relation to the company's objectives.

UrbanV's internal control system is based not only on the organisational system and *governance* tools described in the previous paragraphs, but also on the following qualifying elements:

- planning, *budgeting*, management control and *reporting* system;
- IT systems already geared towards segregation of functions and governed by internal procedures that guarantee security, *privacy* and correct use by users.

1.2 Operational methods for preparing and updating the Model

1.2.1 Risk assessment

For the construction and subsequent updating of the Model, the competent corporate Units/Facilities of UrbanV identify the corporate Units/Facilities responsible, either directly or indirectly, for its management. Through the analysis of the corporate context, as well as the valorisation of the experience gained in corporate operations (so-called "historical analysis"), the representatives of the corporate Units / Facilities, also supported by the competent corporate Units / Facilities of ADR and, as necessary, by external professionals, identify, in accordance with the provisions of the "Guidelines for the construction of organisation, management and control Models" drafted by Confindustria (hereinafter also "Guidelines"), within the processes and sub-processes (sensitive activities) for which they are responsible, the potential risks of commission of the offences under the Decree, as well as the theoretical ways in which such offences may be committed.

In view of the potential risks identified, the existing system of organisational and procedural controls is analysed, in order to assess its effectiveness in relation to the prevention of the risk of offence (so-called '*as is analysis*').

Possible areas for integration and/or strengthening of this system are identified and corrective actions to be taken are defined (so-called 'gap analysis').

The result of this activity (so-called "risk assessment") is represented in a document containing, for each mapped process and sub-process, the relevant sensitive activities, the families of offences, among those included in the catalogue of predicate offences of the entity's liability, which may be committed, a description, purely by way of example and not exhaustively, of the possible unlawful conduct, as well as details of the corporate Units / Structures involved, the value of the inherent and residual risk and a description of the existing controls. The latter include the existing system of powers of attorney and proxies, the reference procedural structure, the enhancement of the principles of segregation of duties and traceability and filing of activities/operations, as well as the specific principles of conduct.

The criteria for preventing the commission of offences were developed on the basis of the so-called acceptable risk, to be understood as the residual 'possibility of committing an offence only by fraudulently violating a preventive protocol'.

The document is prepared by the competent corporate Units/Facilities, which are also responsible for filing all the documentation relating to the *risk assessment* activity.

1.2.2 Processes at potential 231 risk

In accordance with the provisions of Article 6(2) letter a) of Legislative Decree No. 231/2001, we set out below the details of the processes which, following the *risk assessment* activities described in the previous paragraph, were considered to be at potential risk 231.

- *Procurement*
- *Contracts for Advanced Air Mobility and Urban Air Mobility*
- *Administration and Finance*
- *Business Travel Management, company credit card/debit card Management, Representation/Hospitality Expenses and Gifts*
- *Health and Safety*

In these areas of activity, the risks of commission of the offences indicated in Articles 24, 24-ter, 25, 25-ter, 25-quinquies, 25-septies, 25-octies, 25-octies.1, 25-duodecies and 25-quinquiesdecies of the Decree, as well as Article 10 of Law no. 146/2006.

With regard to the remaining offences for which no concrete risk profiles were identified (i.e. those provided for in Articles 24-bis, 25-bis, 25-bis.1, 25-quater, 25-quater.1, 25-sexies, 25-novies, 25-decies, 25-undecies, 25-terdecies, 25-quaterdecies, 25-sexiesdecies, 25-septiesdecies, 25-duodevicies of the Decree and Article 12 of Law no. 9/2013):

- within the scope of the Special Part, however, principles of conduct aimed at preventing such offences are contained;

- in any case, without any exclusion with respect to the offences referred to in the Decree, the control principles defined by the internal control system of the Company as a whole, as well as the principles of conduct set out in the Code of Ethics and the Anti-Corruption Policy of the Mundys Group, as well as in this Model in all its Parts and Annexes, apply.

It should be noted that the ADR Group's business model envisages ADR carrying out some of the above-mentioned business processes in the name of and/or on behalf of UrbanV, by virtue of a specific *service* contract. The *service* contract in place provides for:

- a detailed description of the outsourced activities;
- the amount of payments for services rendered;
- commitment by ADR and UrbanV:
 - to comply with its Models in the strictest manner, with particular regard to those areas of the Models that are relevant to the activities managed under the service contract itself;
 - to refrain, in the performance of the activities covered by the contractual relationship, from conduct and behaviour which, individually or jointly with others, may constitute any of the offences covered by the Decree;
 - to ensure that those acting on their behalf or within the scope of contract performance observe the principles set out in Legislative Decree 231/2001;
- the right for both companies to assess the appropriate protective measures to be taken in the event of a breach of any of the provisions of Legislative Decree 231/2001, including termination of the contract pursuant to Article 1456 of the Italian Civil Code.

1.2.3 Preparation and adoption of the Model

Based on the results of the *risk assessment*, the Company's Organisation, Management and Control Model is prepared by the competent corporate Units/Facilities with the support, if necessary, of external professionals.

In particular, in defining the Model, attention is paid to the design and subsequent management of business processes and sensitive activities, in order to reasonably ensure:

- the separation of duties through a distribution of responsibilities and the provision of appropriate levels of authorisation, in order to avoid functional overlaps or operational allocations that concentrate critical activities on a single person;
- a clear and formalised assignment of powers and responsibilities, with an express indication of the limits of exercise and consistent with the tasks assigned and the positions held within the organisational structure;
- that the sensitive activities are traceable and accompanied by adequate documentation (on paper and/or computer) in order to allow them to be verified at any time in terms of appropriateness, consistency, responsibility and compliance with the pre-established rules, also in compliance with the regulations in force; that the sensitive activities are regulated by corporate provisions (procedures and/or operating instructions);

- the presence of security mechanisms capable of ensuring adequate protection/physical-logical access to data and corporate assets; in particular, access to data is allowed to operators with appropriate powers and profiles and only to the extent necessary to perform the assigned tasks;
- that the internal control system put in place is subject to continuous supervision to assess its effectiveness and efficiency and propose any necessary adjustments.

The Model is drafted taking into account the indications expressed by the Confindustria Guidelines and is adopted by the Company's Board of Directors, since it is an “act issued by the management body” (in compliance with the provisions of Article 6(1)(a) of the Decree).

1.2.4 Updating of the Model

As a primary responsibility of the Company's Board of Directors, the updating activity, intended both as an integration and as an amendment, is aimed at guaranteeing, over time, the continuing relevance, adequacy and suitability of the Model, assessed with respect to the preventive function of the commission of crimes and administrative offences provided for by Legislative Decree 231/2001.

Substantial amendments and additions to the Model itself are left to the competence of the UrbanV Board of Directors.

Purely formal amendments to the Model and its annexes are made by the President and/or the Managing Director.

In both cases, the aforesaid amendments may also be made following the assessments and consequent reports by the Supervisory Body; in fact, in the performance of its role of propulsive and propositional nature, the Supervisory Body assesses and reports - where necessary - to the Board of Directors any updates to be introduced as a result of:

- regulatory or jurisprudential novelties relevant to the administrative liability of entities;
- significant changes that have occurred in the scope and/or articulation of the Company's business, in the organisational structure, in the system of powers and in the operating methods for carrying out activities at risk and the controls managing them;
- significant violations or circumventions of the prescriptions contained in the adopted Model, which have demonstrated its ineffectiveness or inconsistency for the purposes of preventing crimes;
- audits on the effectiveness of the Model, evolution of industry *best practices*;
- in all other cases where it is necessary or useful to amend the Model on the basis of the reports received by the Supervisory Body or by other corporate Units/Facilities.

In particular, for the purposes of updating the Model, the Supervisory Body assesses and notifies the Chairman and/or the Managing Director of the advisability of carrying out a review of the *risk assessment* (according to the methods described in section 1.2.1).

2. The Supervisory Body

2.1 Requirements of the Supervisory Body

UrbanV establishes a Supervisory Body with autonomous powers of initiative and control, which supervises the functioning and observance of the Model and takes care of its updating.

The Supervisory Body of UrbanV meets the following requirements:

- independence and autonomy;
- professionalism;
- continuity of action;
- integrity.

2.2 Identification of the SB, professionalism requirements, grounds for (in)eligibility, forfeiture

In compliance with art. 6.1, lett. b) of the Decree, and on the basis of the above-mentioned indications, the Supervisory Body of UrbanV is composed of an external member (a person not bound by an employment relationship with the Company, or with the controlling company), chosen among experts with proven skills and experience suitable to guarantee the effectiveness of the control powers and the power to make proposals entrusted to the same body and, specifically:

- specific legal (and, more particularly, criminal law) technical expertise, and/or
- specific expertise in inspection and consulting activities (such as, but not limited to, statistical sampling, risk analysis, assessment and containment techniques, *flow-charting of procedures and processes*, questionnaire design and evaluation, fraud detection methodologies), and/or
- specific expertise in corporate matters, or internal control, or corporate risk assessment.

The Supervisory Body is appointed by resolution of the Board of Directors; the chosen member remains in office for a period of three years or until dismissal, in accordance with the provisions of this paragraph, and may be re-elected at the end of the term for one term only.

With the resolution of appointment, the Administrative Body determines the remuneration of the Supervisory Body.

In order to perform its functions, the Supervisory Body is granted autonomous expenditure powers, which provide for the use of adequate financial resources to perform its functions.

The Supervisory Body reports on the expenses incurred in its periodic reports to the Board of Directors.

Upon expiry of its term of office, the Supervisory Body remains in office until a new appointment is made by the Board of Directors.

If, during the term of office, the Supervisory Body ceases to hold office, the Board of Directors shall replace it without delay.

Any revocation of the Supervisory Body must be resolved upon by the Company's Board of Directors and may only be ordered for reasons related to serious breaches of the mandate assumed, including breaches of confidentiality obligations, as well as for reasons of ineligibility.

In order to protect the autonomy and, therefore, enable the Supervisory Body to take concrete action, the Company has established specific eligibility requirements for those who take on this task.

Ineligibility

The following can not be appointed as Supervisory Body:

- the directors, spouse, cohabiting partner, relatives and relatives-in-law up to the fourth degree of kinship of the directors of the Company;
- the directors, spouse, cohabiting partner, relatives and relatives-in-law up to the fourth degree of kinship of the directors of the companies controlled by the Company, its controlling companies and companies subject to joint control;
- those who find themselves in the conditions referred to in Article 2382 of the Civil Code, i.e., the interdicted, the incapacitated, the bankrupt or those who have been sentenced, with a sentence even if not final, to a penalty entailing disqualification, even temporary, from public offices or the inability to exercise executive offices of legal persons and companies;
- those in respect of whom a conviction (even if not final) or sentence on application of the penalty on request (so-called plea bargain or equivalent) has been pronounced or in respect of whom a criminal conviction decree has been issued in Italy or abroad, for having committed one or more of the crimes set out in the Decree or other intentional offences which may affect the professional integrity required for the office;
- those who have held the position of member of the Supervisory Body within companies against whom the sanctions provided for in Article 9 of the Decree have been applied, except in cases where the judgment has excluded the liability of such persons and has recognised the validity of the Models, or except in the event that the sanction relates to predicate offences occurring prior to the appointment;
- those who are subject to a support administration;
- those who find themselves in a conflict of interest, even potential, with the Company, such as to undermine their independence;
- for the external members of the Supervisory Body, those who are linked to the Company or the parent company or a subsidiary thereof, or to the directors of the Company or the parent company or a subsidiary thereof, or to the spouse, cohabiting partner, relatives and relatives-in-law within the fourth degree of kinship of the directors of the Company or the parent company or a subsidiary thereof, by a relationship of employment or self-employment or other relationships of a financial or professional nature that compromise their independence; any appointments in corporate control bodies (including Supervisory Bodies) of the parent company or companies controlled by the latter are not affected, in any case;
- those who have held administrative functions (in the three financial years preceding their appointment as member of the Supervisory Body) of companies subject to bankruptcy, compulsory administrative liquidation or other insolvency procedures;
- those who are subject to prevention measures ordered by the Judicial Authority pursuant to Law No. 1423 of 27 December 1956 (Law on prevention measures against persons dangerous to safety and public morality), or Law No. 575 of 31 May 1965 (Provisions against the Mafia);

- those who have given a surety or other guarantee in favour of one of the directors of the Company or of the parent company or of a subsidiary of the latter (or of their close relatives), or who have patrimonial relationships with the latter that are unrelated to the office conferred.

At the time of appointment, the Supervisory Body must send the Chairman of the Board of Directors a declaration of acceptance of the appointment, together with a declaration that it does not find itself in any of the conditions of ineligibility indicated above and a commitment to promptly notify the Board of Directors of the occurrence of any such conditions. Such communication must be sent without delay to the Chairman of the Board of Directors, and will result in the automatic forfeiture of office.

Forfeiture

The loss of the requisites of the Supervisory Body set out in Section 2.1 or the fulfilment of one or more of the above conditions of ineligibility constitutes grounds for automatic disqualification from office.

Should any of these circumstances occur, the Chairman of the Board of Directors shall convene the Board of Directors without delay in order that it may proceed, at its first meeting following the occurrence of such circumstance, to declare the forfeiture of the person concerned from the office of Supervisory Body and to replace him/her.

2.3 Functions and powers of the Supervisory Body

The institutional functions of the Supervisory Body are set out in Article 6.1 letter b) of the Decree, and are included in the following expressions:

- supervise the operation of and compliance with the Models;
- take care of their updating.

In particular, the Supervisory Body of UrbanV is called upon to supervise:

- the ability of the Model to prevent the commission of the crimes and administrative offences provided for in the Decree;
- compliance with the provisions of the Model by the Addressees, verifying the consistency between the concrete conduct and the defined Model, proposing the adoption of corrective measures and the initiation of disciplinary proceedings against the persons concerned;
- the updating of the Model, where there is a need for adaptation in relation to the expansion of the list of offences and administrative offences relevant under the Decree or to organisational changes in relation to which the Supervisory Body makes proposals for adaptation.

Against the above-mentioned supervisory obligations, the Supervisory Body is called upon, from an operational perspective, to perform the following specific tasks:

- with reference to the verification of the effectiveness of the Model:
 - conducting reconnaissance of the company's activities for the purpose of assessing the updating of the mapping of processes and areas of activity at potential risk 231;

- check the adequacy of the organisational solutions adopted to implement the Model (definition of standard clauses, staff training, disciplinary measures, etc.), using the competent corporate Units/Facilities, and, if necessary, the competent corporate Functions of ADR;
- with reference to the verification of compliance with the Model:
 - stimulate the promotion of suitable initiatives for the dissemination of knowledge and understanding of the principles of the Model;
 - collecting, processing and storing information relevant to compliance with the Model, and periodically updating the list of information that must be transmitted to the Supervisory Body or made available to it;
 - in any case, carry out periodic internal audits on the operations carried out in the context of sensitive activities or activities not yet fully compliant with the control principles;
 - conduct internal investigations, also with the support of external professionals, to ascertain alleged violations of the provisions of the Model;
- with reference to making reports for the updating of the Model and monitoring their implementation:
 - on the basis of the results that emerge from the verification and control activities, periodically express, in the six-monthly report referred to in paragraph 2.6 below, an assessment of the adequacy of the Model with respect to the provisions of the Decree, the reference principles, new legislation and significant legal interventions, as well as the operation thereof;
 - in relation to these evaluations, submit periodically to the Board of Directors:
 - reports on the need to adapt the Model to the desired situation;
 - the actions necessary for the concrete implementation of the Organisation, Management and Control Model (integration or concrete implementation of internal procedures, adoption of standard contractual clauses, etc.);
 - periodically verify the implementation and effective functionality of the proposed solutions / corrective actions.

The activities carried out by the Supervisory Body cannot be reviewed by any other company body or structure, it being understood that the Board of Directors is ultimately responsible for the functioning and effectiveness of the Model.

The Anti-corruption Officer (appointed by the Company pursuant to Article 5.2 of the Mundys Group Anti-corruption Policy) reports periodically on his activities to the Supervisory Body, and ensures connection with the Supervisory Body.

Taking into account the peculiarities and responsibilities attributed to the Supervisory Body and the specific professional content required by them, in performing its duties of supervision, control and support in adapting the Model, the Supervisory Body may also avail itself of the support of other corporate Units/Facilities of UrbanV and ADR identified from time to time, as well as of the support, if any, of the Internal Audit Function of ADR or of external professionals identified from time to time.

In the performance of its supervisory and control activities, the SB, without the need for any prior authorisation, shall have free access to all the Company structures and offices and shall be able to talk to any

person operating in said structures and offices, in order to obtain any information or document it deems relevant. The Company Units/Facilities are required to cooperate actively with the SB, making available whatever is requested.

The Supervisory Body ensures the utmost confidentiality with regard to any news, information, reports, under penalty of revocation of its mandate, without prejudice to the requirements inherent to the conduct of investigations in the event that the support of professionals external to the Supervisory Body or other corporate structures is required.

The performance of the activities of the Supervisory Body, their reporting, as well as the traceability of the activities carried out are governed by specific regulations adopted by the Supervisory Body itself.

All information, notifications, reports and other documents collected and/or prepared in application of this Model are kept by the Supervisory Body in a special archive (computerised and/or on paper), managed by the Supervisory Body for a period of at least 10 years.

In handling such information, alerts, reports and other documents, the Supervisory Body conforms its actions to the applicable Privacy Law.

2.4 Information flows to the Supervisory Body by employees, corporate bodies and third parties

With a view to facilitating the supervisory activity on the effectiveness, efficacy and observance of the Model, the Supervisory Body is the recipient of:

- reports, also received anonymously, concerning alleged or actual violations of the Model;
- information useful and necessary for the performance of the supervisory tasks to which the Supervisory Body has access, undertaking to keep all the information acquired secret;
- any information useful to it in assessing the riskiness inherent in the company's processes.

For this purpose, periodic (quarterly/six-monthly) or ad hoc information flows are provided for, prepared and transmitted by the corporate Units / Facilities which - by virtue of their powers - perform operational activities within the processes and by those in charge of control activities, such as, by way of example:

- news of organisational changes and current company procedures;
- updates to the system of powers and powers of attorney;
- the visits, inspections, assessments initiated by the competent bodies (e.g. ASL, INPS, INAIL, etc.) or by Public Supervisory Authorities (e.g. the Italian National Civil Aviation Authority, ENAC) and, upon their conclusion, their outcomes;
- measures and/or news coming from judicial police bodies, or any other authority, from which it can be inferred that investigations are being carried out, even against unknown persons, for offences covered by Legislative Decree 231/2001 and which may involve UrbanV;
- Reporting concerning health and safety in the workplace, including reports of accidents/incidents, also those resulting from external factors that have led to serious or very serious injuries to employees and/or third parties;

- the disciplinary proceedings carried out and any sanctions imposed for violations of the Model, as well as the measures taken or the substantiated decisions to dismiss disciplinary proceedings against company employees.

The aforementioned information and the documentation to be transmitted and/or made available to the Supervisory Body, with the relevant timing and information channels to be used, are identified in the Organisational Procedure '*Management of information flows to the Supervisory Body*'.

In any case, the same Managers are required to transmit any further information that the Supervisory Body explicitly requests.

This information must be provided, in written form, to the Supervisory Body by Company personnel, according to their area of competence, using the predefined methods.

In addition, communications and reports may be transmitted, also by third parties, to the Supervisory Body:

- via the e-mail address, supervisoryboard@urbanv.com;
- by ordinary mail to the address: Organismo di Vigilanza UrbanV – Via Generale Felice Santini Snc, 00054, Fiumicino (Rome); in this case, in order to benefit from the guarantee of confidentiality, the report must be placed in a sealed envelope bearing the indication 'confidential/personal' on the outside.

2.5 Whistleblowing System

By virtue of Law No. 179 of 30 November 2017 on "*Provisions for the protection of the authors of reports of offences or irregularities of which they have become aware in the context of a public or private employment relationship*", as well as Legislative Decree No. 24 of 20 March 2023 on "*Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of European Union law and on provisions concerning the protection of persons who report breaches of national laws*", among others, the following are subject to reporting:

- a. unlawful conduct relevant under the Decree and based on precise and concordant factual elements;
- b. violations of the Organisation and Management Model of the entity, of which the Addressees have become aware by reason of the functions performed.

In particular, each Addressee of the Model is required to promptly notify the Supervisory Body of:

- any violation or well-founded suspicion of violation of the rules of conduct, prohibitions and control principles set out in the Model, as well as the commission of unlawful conduct relevant under Legislative Decree 231/2001;
- any violation or well-founded suspicion of violation of behavioural rules that are in any case significant in relation to the Decree as referred to in the Code of Ethics and/or the Anti-corruption Policy of the Mundys Group;

- all the reports prepared by the Managers of the corporate Units/Facilities as part of the control activities carried out, from which facts, acts, events or omissions with profiles of significance with respect to the Decree's rules may emerge;
- any communications from the auditing firm concerning matters that may indicate a deficiency in internal controls.

The Company provides the Addressees of the Model with several alternative channels (IT platform, e-mail box and postal address) for sending reports, including anonymous ones.

With regard to the roles, responsibilities, operating procedures for the transmission and management of reports and the designated Team Segnalazioni, please refer to the provisions of the 'Whistleblowing Policy', published on the Company's website [link](#).

In particular, reports can be submitted using the following alternative channels:

- access to the **IT platform dedicated to "Whistleblowing" reports, accessible from the institutional corporate website <https://www.adr.it/web/aeroporti-di-roma-en/>**, which is suitable for guaranteeing, by IT means, the confidentiality of the whistleblower;
- **E-mail address: segnalazioni.adr@adr.it**;
- **ordinary mail**, to the address: **Team Segnalazioni**, Via Pier Paolo Racchetti 1, 00054 Fiumicino (RM). The reports forwarded through these channels are directed to the Team Segnalazioni, the collegial body responsible for the process of reports management.

The Team Segnalazioni shall forward the reports to the Supervisory Body so that the latter can assess their possible relevance under the Model. The Supervisory Body then proceeds to independently process the report that is relevant under the 231 Model, in accordance with its own internal rules.

The Supervisory Body ensures, to the extent of its competence, compliance with (and supervises the Company's compliance with) the provisions of Law No. 179/2017 and Legislative Decree No. 24/ 2023 on the protection of employees or collaborators or other persons who report crimes in the private sector.

The Supervisory Body assesses the reports received and the activities to be carried out; any consequent measures are defined and applied in accordance with the provisions of the disciplinary system (see, in this respect, paragraph 3 below).

Each report received is handled by the Supervisory Body, guaranteeing the confidentiality of the identity of the person making the report, also in order to avoid any form of retaliation, discrimination or penalisation or any consequence deriving from the dissemination of the report, without prejudice to the protection of the rights of the persons wrongly or in bad faith accused and the rights of workers, the Company and third parties. The Supervisory Body keeps the reports it receives in a special IT and paper archive: access to this archive is permitted exclusively to the Supervisory Body itself and solely for reasons connected with the performance of the aforementioned tasks.

The Company expressly prohibits any act of retaliation or discrimination, direct or indirect, against whistleblowers for reasons directly or indirectly linked to the reports.

Moreover, both the breach by a Recipient of the whistleblower protection measures defined by the Company and the making, with malice or gross negligence, of reports that turn out to be unfounded, constitute conduct punishable in accordance with the provisions of the disciplinary system (see, in this respect, paragraph 3 below).

2.6 Notices of the Supervisory Body to corporate bodies

In order to guarantee its full autonomy and independence in the performance of its functions, the Supervisory Body reports directly to the Board of Directors.

The Supervisory Body reports on the implementation of the Model and the emergence of any critical aspects, on a six-monthly basis (or for serious facts immediately upon the occurrence of the criticality), to the Board of Directors through a written report, which must also be forwarded to the Board of Statutory Auditors. In particular, the report must accurately indicate:

- the activity carried out during the reporting period, in terms of controls performed and results obtained;
- any problems or critical issues that have arisen and the corrective measures that have become necessary or appropriate in order to ensure the effectiveness and efficiency of the Model;
- any need to update the Model;
- any sanction proceedings initiated and their outcome;
- the detection of organisational or procedural shortcomings such as to expose the Company to the risk of the commission of the relevant offences;
- any failure or lack of cooperation by the corporate Units/Facilities in the performance of their verification and/or investigation duties.

The Supervisory Body may ask to be heard by the Company's Board of Directors whenever it deems it appropriate to speak with that body; likewise, the Supervisory Body has the right to request clarifications and information from the Board of Directors.

On the other hand, the Supervisory Body may be convened at any time by the corporate bodies to report on particular events or situations concerning the functioning of and compliance with the Model.

Meetings between these bodies and the Supervisory Body must be minuted, and copies of the minutes must be kept by the Supervisory Body as well as the bodies involved from time to time.

2.7 Relationship between ADR's Supervisory Body and the Supervisory Body of other Group companies (including UrbanV)

The ADR Group has assigned the ADR Supervisory Body the task of contributing to fostering shared knowledge of the application experiences of the Models adopted within the Group.

To this end, ADR's Supervisory Body links with the Supervisory Bodies of the subsidiaries.

In particular, ADR's Supervisory Body, in compliance with the functional autonomy of the various subsidiaries and the limits imposed by particular regulations (e.g. on corporate secrecy, *privacy* protection, etc.), interacts with the Supervisory Bodies of the subsidiaries and may:

- provide suggestions in the organisation and planning of the various activities, checks to be carried out and training programmes to be implemented;
- requesting information in relation to the adoption, implementation and updating of the Organisation, Management and Control Models, the performance of supervisory and training activities, and any other information deemed useful or necessary for the correct application of the Models themselves and of the Decree's regulations;
- make suggestions on the updating of organisational, prevention and control systems if there is a need to adapt them.

It is also envisaged to organise, at least once a year, joint meetings in which the Supervisory Body of ADR and its subsidiaries update each other on the activities carried out during the period and those planned, also with regard to the areas of guidance for supervisory activities and any amendments and additions to be made to the Organisation Models.

3. The Disciplinary System

3.1 Functions of the disciplinary system

The application of sanctions in case of violation of the obligations provided for in the Model is an essential condition for the efficient implementation of the Model itself.

The application of sanctions is consequent to the violation of the provisions of the Model and, as such, it is independent from the actual commission of a crime and of the outcome of any criminal proceedings instituted against the author of the reprehensible behaviour: the purpose of the disciplinary system is, in fact, to induce the persons acting in the name or on behalf of UrbanV to act in compliance with the Model. Equally subject to sanctions are, inter alia, violations of the rules prescribed in the *Whistleblowing Policy*, which include the protections established in favour of the whistleblower and the prohibition of making reports with malice or gross negligence that prove to be unfounded.

If, in the course of its verification and control activities, the Supervisory Body detects a possible breach of the Model, it will initiate, through the competent bodies, the sanctioning procedure against the author of the breach.

The ascertainment of the actual liability arising from the violation of the Model and the imposition of the relevant sanction shall take place in compliance with the provisions of the law in force, the rules of applicable collective agreement, the internal procedures, the provisions on *privacy* and in full observance of the fundamental rights to dignity and reputation of the persons involved.

3.2 Recipients

This disciplinary system is divided into Sections, depending on the category of the addressees *pursuant to* Article 2095 of the Italian Civil Code as well as on the possible autonomous or para-subordinate nature of the relationship between the addressees themselves and the Company, and is aimed at

- persons who hold positions of representation, administration or management of the Company, as well as persons who exercise, also de facto, the management and control of the same (so-called Top Management) and members of the Board of Statutory Auditors;
- persons subject to the direction or supervision of one of the aforementioned Top Management;
- business partners, suppliers, intermediaries, consultants and external collaborators, however named, or other persons having contractual relationships with the Company (so-called Third Parties).

3.3 General criteria for imposing sanctions

In individual cases, the type and extent of specific sanctions will be applied in proportion to the seriousness of the infringements and, in any case, according to the following general criteria:

- the subjective element of the conduct (malice or negligence, the latter due to recklessness, negligence or inexperience also in view of the foreseeability or otherwise of the event);
- relevance of the breached obligations;
- seriousness of the danger created;

- extent of the damage that may be created for the Company by the possible application of the sanctions provided for in the Decree and subsequent amendments and additions;
- functional position and level of responsibility and autonomy of the persons involved in the facts constituting the infringement;
- presence of aggravating or mitigating circumstances;
- possible sharing of responsibility with other parties who have contributed to the infringement.

3.4 *Sanctions against Directors and members of the Board of Statutory Auditors*

In the event of an ascertained violation by one or more directors of UrbanV of the provisions and organisational procedures provided for by the Model, and in particular in the event of an ascertained commission of a crime relevant to the Decree from which the administrative liability of the Company may derive, the Supervisory Body shall immediately inform the Board of Statutory Auditors and the Chairman of the Board of Directors.

The Board of Directors is responsible for assessing the breach and for taking the most appropriate measures against the director who committed it. In this assessment, the Board of Directors decides by absolute majority of those present, excluding the director(s) who committed the infringement, after hearing the opinion of the Board of Statutory Auditors.

The Board of Directors, and the Board of Statutory Auditors pursuant to Article 2406 of the Italian Civil Code, are competent, in accordance with the applicable legal provisions, to convene the Shareholders' Meeting, if deemed necessary. The convening of the Shareholders' Meeting is mandatory for resolutions on the possible removal from office or liability action against directors.

In the event of a violation of the provisions of the Model by a member of the Board of Statutory Auditors, the Supervisory Body shall immediately send a written report to the Board of Directors and the Board of Statutory Auditors; in the event of violations such as to constitute just cause for revocation, the Board of Directors, upon indication of the Supervisory Body, shall propose to the Shareholders' Meeting the adoption of the measures within its competence and shall take the further steps required by law.

3.5 *Sanctions against managers*

The compliance of UrbanV managers with the provisions and principles of control and conduct provided by the Model, as well as the fulfilment of the obligation to ensure compliance with the provisions of the Model itself, constitute fundamental elements of the relationship existing between them and the Company.

In the event that a manager is found to have adopted a conduct that does not comply with the provisions of the Model, or if it is proved that a manager has allowed employees hierarchically subordinate to him/her to engage in conduct constituting a violation of the Model, UrbanV will assess the most appropriate measures, according to the seriousness of the manager's conduct, including termination of employment.

Where the manager has powers of attorney with the power to represent the Company externally, the imposition of the expulsion disciplinary sanction shall also entail the revocation of such power of attorney.

The power to ascertain (possibly following a report by the SB) the infringements committed by managers and to impose sanctions is exercised by the Managing Director/Employer, who acts in concert with the competent corporate Units/Facilities, in compliance with the provisions of the law, the CCNL and the provisions of the Model and the Code of Ethics, and informing the SB in advance.

3.6 Sanctions against employees (non-managers)

The individual rules of conduct set out in this Model constitute 'provisions for the execution and discipline of work imparted by the entrepreneur' which, pursuant to Article 2104 of the Italian Civil Code, every employee is required to comply with; failure to comply with the Model by the employee therefore constitutes a breach of contract, in respect of which the employer may impose disciplinary sanctions provided for by law and by collective bargaining.

The applicable CCNL governing the employment relationship between UrbanV and its non-management employees provides for the application of the following disciplinary measures for breach of contract:

- (i) verbal warning;
- (ii) written recall;
- (iii) fine not exceeding four hours' pay;
- (iv) suspension from work and pay for a maximum of 10 days;
- (v) dismissal with or without notice.

Where employees hold a power of attorney with authority to represent the Company externally, the imposition of a sanction more serious than a fine shall entail the automatic revocation of the power of attorney.

In particular, the disciplinary measure may not be imposed before five days from the contestation, during which the employee may present his/her defence and justifications in writing or request to be heard in his/her defence, with the possible assistance of a representative of the trade union association to which he/she belongs or which he/she mandates. The imposition of the measure shall be communicated in writing. The employee may challenge the measures referred to in points (i), (ii), (iii) and (iv) in the trade union. Disciplinary dismissal, with or without notice, may be challenged pursuant to Article 6 of Law 604/1966 and subsequent amendments and additions.

In accordance with the provisions of Article 7 of the Workers' Statute, and in compliance with the principle of graduation of sanctions in relation to the seriousness of the misconduct, it is specified that the type and extent of each of the sanctions will also be determined, also in relation to:

- the intentionality and circumstances, mitigating or aggravating, of the overall conduct;
- the job position occupied by the employee;
- the competition to the misconduct of several workers in agreement with each other;
- disciplinary record, within the two-year period provided for by law.

Where several infringements, punishable by different penalties, are committed in a single act, the more serious penalty shall apply.

Repeated, even non-specific, infringements involving a verbal warning, a written warning or a fine result in the application of the immediately more serious measure.

The principles of timeliness and immediacy require the imposition of the disciplinary sanction, regardless of the outcome of any criminal trial.

The disciplinary sanctions provided for in points (i) and (ii) are imposed on employees who, while not operating within processes at potential risk 231, violate the procedures laid down in the Model or adopt conduct that does not comply with the Model.

The disciplinary sanctions referred to in points (iii) and (iv) are imposed on employees who, operating within processes at potential risk 231, adopt a conduct that does not comply with the provisions of the Model dictated for their specific area of activity.

The sanction of dismissal with notice, pursuant to the applicable national collective agreement, shall be imposed on any employee who, following the application against him/her of two measures of suspension from work and pay, again fails to comply with the prescriptions dictated for the specific process at potential risk 231 in which he/she carries out his/her activity or who, in the performance of his/her activities, again engages in conduct that does not comply with the prescriptions of the Model and which may lead to the application against UrbanV of the administrative sanctions resulting from the crime provided for by the Decree.

The sanction of dismissal without notice shall be inflicted on an employee who engages, in the performance of his/her activities, in conduct that does not comply with the prescriptions of the Model and is unequivocally directed towards the commission of a crime sanctioned by the Decree and such as to lead to the application against UrbanV of the administrative sanctions arising from the crime provided for in the Decree.

The ascertainment of the aforementioned infringements (possibly upon report of the SB) and the management and imposition of disciplinary sanctions are the responsibility of the Managing Director/Employer, who acts in concert with the competent corporate Units/Facilities. Every act relating to the disciplinary proceedings shall be communicated to the SB for the assessments and monitoring within its competence.

3.7 Sanctions against business partners, consultants and external collaborators

The adoption by business partners, suppliers, intermediaries, consultants and external collaborators, howsoever called, or other subjects having contractual relations with the Company (so-called Third Parties) of conduct in conflict with Legislative Decree 231/2001 and with the principles and values contained in the Code of Ethics and in the Anti-Corruption Policy of the Mundys Group, as well as with the procedures and/or prescriptions that may be applicable to them, is sanctioned in accordance with the provisions of the specific contractual clauses included in the relevant contracts. Similarly, any lack of, incomplete or untrue documentation of the activity carried out, which is the subject of the assignment, such as to prevent the transparency and verifiability thereof, shall be sanctioned.

The adoption of conduct contrary to Legislative Decree 231/2001 or the violation of the principles contained in the Code of Ethics or the Mundys Group Anti-Corruption Policy will be considered a breach of contractual obligations and may result in the termination of the contract by the Company.

4. The dissemination of the Model

4.1 Information

The adoption of this Organisation, Management and Control Model and its subsequent updates are communicated to the Addressees at the time of adoption or of the updates themselves. The Model is also published electronically on the company intranet.

Following its publication on the intranet, the Addressees are committed, in the performance of sensitive activities relating to processes at potential risk 231, to compliance with the principles, rules and procedures referred to therein.

New employees shall be informed by the competent corporate Units/Facilities of the adoption of the Model, as well as the references for obtaining an electronic copy thereof, of corporate procedures and of the Anti-Corruption Policy, as well as a copy of the Code of Ethics of the Mundys Group.

The Mundys Group's Code of Ethics and Anti-Corruption Policy are also published on the Company's website.

4.2 Personnel training

The Model, by reason of the obligations it imposes on staff, becomes part of company regulations for all purposes, contractual and legal.

Staff training for the purposes of implementing the Model is managed by the competent functions in cooperation with the Supervisory Body and is organised through the preparation of specific plans.

The level of training is characterised by a different approach and degree of depth, depending on the qualification of the persons concerned and their degree of involvement in the sensitive activities indicated in the Model.

In particular, the company plans to provide courses that illustrate, according to a modular approach:

- the regulatory environment;
- the Organisation, Management and Control Model adopted;
- the Supervisory Body and the ongoing management of the Model.

The competent corporate functions ensure that the training programme is adequate and effectively implemented. The Supervisory Body promotes and supervises the activity.