

ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL

**Adopted pursuant to Legislative Decree 231
dated 8 June 2001**

Approved by the Board of Directors of Mundys SpA on 21/12/2023

The English version is a translation of the Italian document. In case of conflict or discrepancy between the two versions, the Italian text will prevail.

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DEFINITIONS

Mundys or the Company	Mundys SpA
Legislative Decree 231/2001 or Decree or Decree 231	Legislative Decree 231 of 8 June 2001 on " Law on the Administrative Liability of Legal Persons, Companies and Associations with or without Legal Personality "
Model or 231 Model	Organisational, Management and Control Model adopted pursuant to Legislative Decree 231/2001 in order to prevent the commission of the offences referred to in the aforementioned Decree
Code of Ethics	Code of Ethics of the Mundys Group
Anticorruption Policy	Anticorruption Policy of the Mundys Group
Confindustria Guidelines or Guidelines	Guidelines for the construction of organisational, management and control models pursuant to Legislative Decree 231/2001, as issued by Confindustria (the Confederation of Italian Industry) on 7 March 2002, as subsequently supplemented/amended.
"Sensitive" or "231 risk" processes and activities	Company processes and activities considered to be potentially at risk in relation to the offences referred to in Legislative Decree 231/2001.
ICRMS	The Company's Internal Control and Risk Management System
ICOFR	The Company's System of Internal Controls over Financial Reporting
Board of Directors or BoD	Board of Directors of Mundys SpA
Supervisory Board or SB	An internal body which, pursuant to art. 6(1)(b) of Legislative Decree 231/2001, is responsible for supervising the operation of and compliance with Mundys SpA's Model and for updating it.
Whistleblowing Committee	Collegial body responsible for the reports management process provided for the relevant internal regulations
Legal and Corporate Affairs	Mundys SpA's General Consuel department
External Relations & Institutional Affairs	Mundys SpA's External Relations & Institutional Affairs department
Chief Financial Office	Mundys SpA's Chief Financial Officer department
Human Capital & Organisation	Mundy SpA's Human Capital & Organisation department
Risk & Compliance	Mundys SpA's Risk & Compliance department
Internal Audit	Mundys SpA's Internal Audit department

Sustainability & Innovation	Mundys SpA's Chief Sustainability and Innovation Officer department
Strategy and Development	Mundys SpA's Strategy & Corporate Development Officer department
Investments	Mundys SpA's Investment Airports & Mobility Services and Investment Toll roads departments
Tax	Tax Affairs unit operating within the Chief Financial Office department of Mundys SpA
Procurement	Procurement unit operating within the Human Capital & Organisation department of Mundys SpA
Information Technology	Chief Information Officer unit operating within the Human Capital & Organisation department of Mundys SpA
Insurance & Claims Management	Insurance & Claims Management unit operating within the Risk & Compliance department of Mundys SpA
Third Parties	Collaborators, suppliers and other partners who have corporate, contractual, commercial and/or financial relations of any kind with the Company.

MUNDYS S.P.A 231 MODEL

Legislative Decree 231 of 8 June 2001 (hereinafter also "Decree" or the "Decree 231")¹ introduced into the Italian legal system the "Law on the administrative liability of legal persons, companies and associations, with or without legal personality".

Mundys SpA (hereinafter also "Mundys" or the "Company"), which is committed to combining the need to optimise operating and financial growth with ethical and sustainability principles, has adopted and implemented, since 2003, an Organisational, Management and Control Model (hereinafter also the "Model" or "231 Model"), updating it over time to incorporate regulatory and organisational changes, in accordance with the best practices on the subject (e.g. Guidelines issued by Confindustria).

PURPOSES OF THE MODEL

This Model is designed to prevent the commission of the offences referred to in Decree 231 (i.e., predicate offences)² by individuals in senior positions or subject to their management or supervision and, more generally, to ensure the propriety of conduct of all those who operate on behalf of Mundys.

In particular, by adopting this Model, Mundys intends to:

- strengthen its Internal Control and Risk Management System ("ICRMS"), thereby contributing to the sustainable success of the Company;
- make all persons who operate for and on behalf of Mundys, aware of their obligation to comply with the rules herein and, more generally, laws and Company policies and procedures;
- reinforce the idea that any unlawful conduct will be totally rejected by the Company, regardless of purpose, even if inspired by a misguided interpretation of the Company's interests or any mistaken conviction to be acting for the benefit of the Company, as such acts are contrary to its ethical principles and, therefore, counter to its interests.

MODEL STRUCTURE

Mundys's Model comprises this document, serving as its General Part, and Special Parts containing the control and conduct principles considered appropriate for overseeing processes and activities where a potential risk of offenses, as per Legislative Decree 231/2001, has been identified.

The Code of Ethics, embodying the conduct principles for those operating within and on behalf of Mundys, is a key point of reference for the Model.

Indeed, the Code of Ethics acts as a guide for decision-making and action, aligning with the values of responsibility, legality, transparency, and the creation of long-term value for all Mundys's stakeholders, contributing to sustainable development.

¹ In implementation of the delegation referred to in Article 11 of Law 300 of 29 September 2000.

² For more details on the predicate offences of Decree 231, see Annex 1.

ADDRESSEES

The provisions outlined in the Model are applicable to:

- individuals who carry out, even in a de facto capacity, management, administration, direction, or control duties within the Company (“senior management and officers”³);
- members of the Board of Statutory Auditors;
- employees⁴;
- third parties who, despite not being part of the Company, operate on its behalf (e.g., partners, intermediaries, consultants, suppliers, etc.).

Compliance with the Model is mandatory, and any breach constitute, for members of corporate bodies, a breach of the mandate conferred on them, and for personnel, a breach of their obligations under their employment contract. Such breaches determine, in either case, application of the sanctions outlined in the disciplinary system (refer to section 5 for further details).

Third parties are obligated to adhere to the provisions of Legislative Decree 231/2001, the principles outlined in this Model, and the ethical principles adopted by Mundys. Accordingly, the Company mandates the inclusion of contractual clauses requiring, among other things, that any failure to comply with these obligations constitutes a serious breach of the contractual relationship, entitling the Company to apply penalties or terminate the contract.

This Model is not intended for subsidiaries, as it only governs the processes and activities conducted by Mundys. Where applicable, subsidiaries are responsible for preparing and revising their own Organisational Models, which are tailored to their respective size, organisation and type of business. They are also responsible for establishing their own autonomous and independent Supervisory Board.

The Mundys Model may, however, represent a useful reference point for the purposes of defining the Models of the subsidiaries, with particular regard to the principles defined therein.

³Senior management and officers include members of the Board of Directors, the Chairman, the Chief Executive Officer, the General Manager (if appointed), and Directors or managers reporting directly to the Chairman and the Chief Executive Officer.

⁴ Including managers.

GENERAL PART

1. MUNDYS SPA AND ITS GOVERNANCE, INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Model reflects the nature and characteristics of Mundys's activities as well as its governance, internal control and risk management system.

Mundys is a holding company operating, in Italy and abroad, through its subsidiaries and investee companies, in the sector of motorway and airport concessions, mobility-related services and Intelligent Transport Systems (ITS)⁵.

Mundys's mission is to make mobility increasingly sustainable, safe, innovative, efficient and responsive to the needs of society as a whole.

For the Company's corporate object, reference should be made to the Articles of Association.

1.1 THE CORPORATE GOVERNANCE SYSTEM

Mundys's Corporate Governance model is designed to maximise value for shareholders and all stakeholders, monitor business risks, ensure the highest level of transparency towards stakeholders, and guarantee the integrity and fairness of decision-making processes.

The Board of Directors (hereinafter also referred to as the 'BoD'), elected by General Meeting of shareholders (hereinafter also referred to as the 'General Meeting'), is the collegial body responsible for managing the Company and pursuing its long-term sustainable success. The BoD has established three Board Committees, serving as advisory bodies to the BoD with the right to issue opinions and represent their views within their respective areas of responsibility, without possessing decision-making, veto, or binding opinion powers:

⁵ The Company's corporate purpose includes:

- the acquisition in any form and at any title whatsoever directly and/or indirectly of shareholdings and/or interests in other companies and/or entities of any nationality;
- the holding, management, exercise of rights and disposal, in any form and at any title whatsoever, of direct and/or indirect shareholdings and/or interests in any company and/or entity of any nationality;
- the exercise of any activity and/or act falling within the corporate purpose of any company and/or entity of any nationality directly or indirectly participated by the Company from time to time including the operating activity of concessionaires of infrastructure assets (or similar operators);
- the financing, including by issuing sureties, endorsements and guarantees, including collateral guarantees, and the technical, industrial and financial coordination of the companies or entities in which it participates;
- any securities, real estate, commercial, financial, banking, industrial investment transaction in Italy and abroad.

The Company may also, albeit not predominantly, acquire, own, manage, exploit, update and develop, directly or indirectly, trademarks, patents, know-how related to electronic toll collection systems and any and all related or connected activities.

In carrying out the activities to achieve its corporate purpose, the Company may engage in all commercial, industrial and financial, securities and real estate transactions, including, without limitation, the provision of services to any Person, the assumption and/or granting of any type of loans and/or financing in general and the issuance of sureties, endorsements, as well as bonds and/or other debt securities, the granting of pledges, securities and guarantees including in rem or personal guarantees to secure its own and/or any other Person's obligations and the execution of capital injections without reimbursement obligation.

The corporate purpose does not include any activity or transaction with the public and any activity of a fiduciary nature.

- Investment Committee;
- Control, Risk and Sustainability Committee;
- Remuneration Committee.

The control functions are assigned to the Board of Statutory Auditors, which is responsible for, among other things, supervising the directors' activities and ensuring that the Company's management and administration are carried out in accordance with the law and the Articles of Association, and an external audit firm appointed by General Meeting of Shareholders to perform an independent audit of the Company's accounts.

1.2 THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Mundys adopts an integrated and pervasive Internal Control and Risk Management System ("ICRMS") across various levels of the organisational and corporate structure, consisting of the set of rules, procedures, and organisational structures aimed at an effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company.

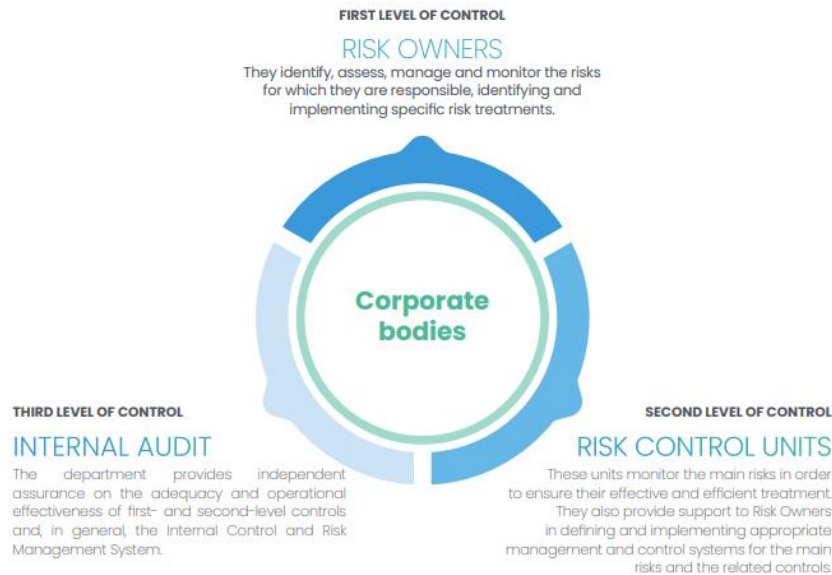
An effective ICRMS supports the management of the Company in alignment with the corporate objectives set by the Board of Directors, fosters informed decision-making and helps to ensure:

- the protection of the company's assets;
- the efficiency and effectiveness of business processes;
- the reliability and accuracy of information provided to corporate bodies and the market;
- Compliance with applicable laws and regulations, the Articles of Association, and internal regulatory instruments (including the 231 Model).

Specifically, the ICRMS:

- involves bodies and resources at all organisational levels, from the Board of Directors down to Management, each operating within the scope of its duties and responsibilities;
- fosters the achievement of corporate objectives;
- is tailored to the Company's characteristics, considering the applicable regulatory framework, size, sector, complexity, and risk profile.

Mundys's ICRMS actors adhere to a three-level control model, aligning with reference regulations and best practices:



A diverse set of actors operates within the ICRMS: corporate bodies (e.g., Board of Statutory Auditors, Supervisory Board), control functions (e.g., Internal Audit, the Manager Responsible for Financial Reporting, etc.) and management, each according to the responsibilities assigned to them under the applicable legislation and regulatory requirements, internal rules and regulations and the related best practices.

Mundys has adopted and implemented a risk management model (Enterprise Risk Management) aimed at providing an organic and integrated overview and response to the risks to which it is exposed. This model entails the identification, assessment, management, and monitoring of potential risks that could jeopardise the achievement of corporate objectives (including compliance risks).

In addition to the ERM model, Mundys has adopted and implemented within the ICRMS specific risk management and monitoring systems and models to improve its effectiveness, also with reference to the control objectives set out in accordance with Decree 231, such as:

- System of Internal Control over Financial Reporting (hereinafter also referred to as "ICOFR"), comprising administrative and accounting procedures ensuring the reliability, accuracy, trustworthiness and timeliness of financial reporting, in accordance with applicable regulations;
- Tax Control Framework, aiming to enable the detection, measurement, management, and control of tax risk⁶, in line with the Tax Strategy, and for participation in cooperative compliance⁷;
- Management system for the prevention of corruption inspired by the international standard ISO 37001, with the aim, in line with the Anticorruption Policy, of supporting the organisation in preventing, detecting and addressing corruption risks and in complying with applicable laws in this area;

⁶ Understood as the risk of operating in breach of tax rules or in conflict with the principles or purposes of the tax system (i.e. abuse of legal rights).

⁷ It is worth pointing out that, by order of the Revenue Agency dated 26 July 2019, Mundys was admitted to the Collaborative Compliance regime under Legislative Decree 128 of 5 August 2015.

- Model to protect against Market Abuse defined through procedures in line with European and national regulations, ensuring fairness in handling privileged information and transparency in corporate communications;
- Health and safety management system inspired by the ISO 45001:2018 standard, with the aim of minimising the risks and dangers to which all workers and third parties may be exposed and constantly improving the level of health and safety in the workplace.

1.2.1 The organisational and internal regulatory system and powers

Mundys has implemented instruments that, while not detailed in this Model, play a crucial role in preventing potential unlawful conduct, including those outlined in Legislative Decree 231/2001.

The primary instruments include:

- **the organisational system**, that is the structure of Mundys's organisation (Departments/Functions), roles, and responsibilities assigned in adherence to the segregation of functions principle and other compliance and governance principles. This system is formalised in internal documents available on the Company intranet (e.g., organisation chart, organisation manual, organisational communications);
- **the system for delegating authority**, consisting of:
 - powers to represent or bind Mundys to third parties (powers of attorney);
 - powers that delegate responsibilities and authority to individuals within Mundys holding specific organisational positions to perform acts that produce effects within the Company.

Powers are assigned and updated according to the organisational role, content and nature of the activity performed as well as in compliance with the organisational hierarchy;

- **the internal regulatory system**, which defines the principles and procedures for carrying out activities so as to ensure the effectiveness and efficiency of processes in compliance with applicable legal provisions. This system, defined in a specific internal procedure, comprises several levels corresponding to different types of regulatory instruments:
 - Framework: documents that constitute the reference on which the entire body of Mundys's documentation is based; they can define the mission and operation of the Company, as well as its founding principles and values. For example, include the Articles of Association, the Code of Ethics, the Anticorruption Policy, etc;
 - Guidelines: documents that formalise the guiding principles on specific matters, issued with reference to processes and relevant topics to the Company and its subsidiaries (e.g. the Guidelines on Diversity, Equality and Inclusion);
 - Management Procedures: documents that formalise the operational management of Mundys's processes, defining methods, responsibilities, information systems, controls in place;
 - Operating Instructions: documents that define the details of the operating methods referring to a specific department/function/professional area, or to the people involved in the fulfilling the tasks governed therein (including in subsidiaries). Examples include standards, rules and methodologies related to specific matters.

1.2.2 Outsourced processes/activities

Mundys may rely on the support of external companies for the performance of certain processes and activities, it being understood that, in terms of responsibility, the task of supervising the service levels rendered by the provider (hereinafter also referred to as "outsourcer") in line with the terms of the relevant agreement rests with Mundys. In particular, the agreement⁸ allows the Company to:

- make all decisions autonomously, retaining the necessary powers and responsibilities on the activities related to the outsourced services;
- maintain the powers of supervision and control over the outsourced processes/activities.

The Company, through the Agreement Manager or any technical Committees that may have been set up, monitors the adequacy of the service provided for the outsourcer, as well as compliance with the agreed-upon terms and conditions.

⁸ Service agreements generally provide for the following:

- the description of the services, the manner in which they are to be performed and the expected fees;
- the possibility for the Company to access the information it needs for control purposes;
- the limitation of the outsourcer's ability to delegate a third party and/or modify the service provided without the Company's consent;
- the outsourcer's obligation to operate in compliance with applicable laws and regulations;
- the option to apply penalties or terminate the agreement in the event of breach of contract by the outsourcer, as well as in the event of breach of the principles set out in: (i) the Code of Ethics; (ii) the General Part of the Mundys Model; and (iii) the Anticorruption Policy;
- that the outsourcer has adopted its own 231 Model providing for the conduct and control principles to govern the outsourced activities and/or the specific operating procedures for the performance of such activities.

2. OPERATIONAL PROCEDURES FOR PREPARING AND UPDATING THE MODEL

2.1 RISK IDENTIFICATION, ANALYSIS AND ASSESSMENT (RISK ASSESSMENT)

The Decree requires that the entity's Model identify the company activities within the scope of which the offences referred to in the Decree may be committed.

To this end and taking into account the methodological guidelines outlined in the Reference Guidelines⁹, Mundys identifies and regularly updates the list of activities/processes susceptible to potential risks through a risk assessment process and implements the control measures aimed at addressing the Company's activities with respect to the risks of offences under the Decree.

Through an analysis of the corporate context, regulatory developments, as well as taking into account the Company's operations (i.e., "historical analysis"), Mundys's Management, with support from Mundys's Risk & Compliance Department (hereinafter "Risk & Compliance"), and in collaboration with a specialised external consultant, identifies, within the processes and activities for which it is responsible, the potential risks of commission of the offences provided for the Decree, as well as the ways in which, in theory, they may be committed. The processes and activities at risk also include those which, in addition to being directly relevant, could be "instrumental" to the commission of the offences by enabling or facilitating their completion.

The identified risks are assessed, in line with the methodology adopted in the Enterprise Risk Management process, both at an "inherent" or "potential" level (not considering the control system) and at a "residual" level (considering the control system in place).

Concerning potential risks, in particular, an analysis of the existing organisational and control system is conducted (so-called "as-is analysis") in order to assess its effectiveness in relation to the prevention of offence risks.

Lastly, any areas requiring integration and/or strengthening of this system are identified, and corrective or improvement actions are defined (so-called as "gap analysis")¹⁰.

In order to promote integration of various compliance activities within Mundys, the risk assessment pursuant to Legislative Decree 231/2001 takes into account, where necessary or applicable, further risk assessments conducted within other models (such as the Tax Control Framework).

Details of the processes and, if not identical, activities considered to be at potential "231 risk" following the described risk assessment are provided in the specific Appendix to this General Section, in accordance with the provisions of article 6, paragraph 2, sub-paragraph a) of Legislative Decree 231/2001.

⁹ Confindustria's Guidelines for the construction of "Organisational, Management and Control Models".

¹⁰ The corrective actions and, in general, the Company's control system are designed to prevent the risk of offences from occurring, notwithstanding the residual possibility of an offence being committed through fraudulent breaches of the aforementioned system.

2.2 CONTROL MEASURES

The control measures aimed at preventing and mitigating the risk of the offences outlined in Law Decree 231 being committed, as detailed for each activity/process at risk in the special parts of the Model, are structured on two levels:

1. **general transparency standards**, i.e., control standards of a transversal nature, intended to be considered and applied concerning all "sensitive" processes/activities within the 231 Model;
2. **specific control standards**, which provide for particular provisions aimed at regulating the particular aspects of "sensitive" processes/activities.

In particular, the general standards of transparency are based on:

- the existence of formalised procedures governing "sensitive" processes/activities;
- clear and formalised assignment of powers and responsibilities, aligned with the tasks attributed and the organisational positions held, with express indication of the limits of exercise and performance;
- segregation of duties between those who perform, those who control and those who authorise, in order to avoid functional overlaps or operational allocations that concentrate critical activities on a single person;
- traceability of activities conducted, which must be accompanied by adequate documentation (paper and/or computer) in order to allow, at any time, ex-post verification of them in terms of appropriateness, consistency, responsibility, and compliance with defined rules.

The specific control standards are associated with one or more "sensitive" processes/activities and are aimed at mitigating specific offences risks, i.e. potential offences that may be committed in the performance of company activities by the Addressees for whom the 231 Model¹¹ is intended. The specific control standards, together with principles of conduct, are set out in the Special Parts of the Model.

2.3 MODEL PREPARATION AND UPDATE

Based on the results of the risk assessment, the Company, with the support of Risk & Compliance and after obtaining the opinion of the Office of the General Counsel, the relevant Company departments involved in the processes and potential contribution of specialised external consultants, prepares and updates the Organisational, Management, and Control Model.

To implement the Model effectively, it is essential to ensure compliance with the control measures (see section 2.2), and that the internal control system undergoes review to assess its effectiveness and efficiency, with any proposed adjustments if needed.

Model is prepared taking into account the indications expressed by the Confindustria Guidelines, and is formally adopted by the Company's Board of Directors as an "act of issuance of the management body" (in accordance with the provisions of article 6, paragraph 1, sub-paragraph a) of the Decree), subject to review

¹¹ With regard to outsourced processes/activities (see section 1.2.2), the following control standards are considered: (i) the formalisation of the services provided in specific service agreements; (ii) the provision of suitable control and monitoring mechanisms on the outsourcer's activity on the basis of the contractually defined services.

with by the Control, Risks and Sustainability Committee (hereinafter also 'CRSC') and the Supervisory Board (hereinafter SB), which promotes its updating.

The responsibility for updating the Model, ensuring its ongoing adequacy and suitability in preventing offences pursuant to Legislative Decree 231/2001, lies with the Board of Directors and may occur in response to:

- regulatory and/or case law changes relevant to the administrative liability of entities as well as developments in best practices;
- significant changes in the organisational structure and/or business activities (including "risk" processes and activities);
- non-compliance with or bypassing of the provisions contained in the Model and/or results of supervisory and internal audits, which have demonstrated its ineffectiveness or inconsistency in terms of offence prevention;
- updates of the disciplinary and sanction system;
- updates of the requirements, functions and powers of the Supervisory Board.

Changes may also be made following recommendations by the SB, which, in performing its role of a proactive and recommendation nature, considers and points out to the CRSC and the Board of Directors any updates to be introduced, expressing its own judgements on the adequacy of the Model.

"Formal changes" to the Model follow a simplified review procedure and are approved by the Risk & Compliance Officer, after informing the General Counsel and after having informed the Supervisory Board to obtain its opinion. Merely formal changes and additions refer to revisions or additions that do not substantially impact the provisions of the Model documents (e.g., corrections of typos and material errors, clarifications, updates, or corrections of references to legal provisions, and mere naming of Company Departments/Units).

3. THE SUPERVISORY BOARD

3.1 APPOINTMENT AND COMPOSITION

In accordance with the provisions of Law Decree 231, the Mundys Board of Directors appoints a Supervisory Board (“SB”) in a collegiate composition with autonomous powers of initiative and control. The SB oversees the functioning and observance of the Model and ensures its regular updating.

The Supervisory Board is established based on the following criteria:

- independence and autonomy;
- professionalism;
- continuity of action;
- integrity.¹²

The Mundys Supervisory Board consists of three members, with at least one external member, and is assigned the functions of Coordinator for organising and directing the body's work. Members are chosen from experts with proven skills and experience to ensure the effectiveness of the SB's control and proposal powers¹³.

The selected members remain in office for a period of three years or until termination.

Upon appointment, the Board of Directors determines the annual remuneration due to its members.

Upon the expiration of its term, the Supervisory Board remains in office until new appointments are made by the Board of Directors. If a member of the Supervisory Board ceases to hold office during the term, the Board of Directors promptly replaces the member.

3.2 GROUNDS FOR INELIGIBILITY, FORFEITURE AND/OR TERMINATION

In order to protect its autonomy and, therefore, to enable the Supervisory Board to take concrete action, the Company has established specific ineligibility and lapse conditions for the members of this body.

Ineligibility

The following individuals may not be appointed as members of the Supervisory Board:

¹² The requirements of independence and autonomy are guaranteed by the Supervisory Board's designated position and the absence of operational tasks that might compromise its objectivity. The SB operates without interference or influence from the Company, particularly the Company Management.

The requirement of professionalism implies the possession of a wealth of knowledge, tools and techniques necessary to effectively perform its activity.

The requirement of continuity of action implies constant monitoring of the implementation of the 231 Model, including through periodic audits.

The requirement of integrity is ensured by the provision of specific causes of ineligibility set out in section 3.2.

¹³ Including:

- specific technical expertise in law (and, more particularly, criminal law) and in the administrative liability of entities;
- specific expertise in corporate affairs, i.e. in internal control, or corporate management and organisation, or corporate risk assessment.

- directors, as well as their spouses, cohabiting partners, relatives, and relatives-in-law up to the fourth degree of kinship of Mundys's Directors and the Statutory Auditor, if appointed as a member of the Supervisory Board of the Company;
- those who are in a situation of conflict of interest, whether direct or even only potential, that could compromise their independence and autonomy of judgement, or those who:
 - have direct or indirect business or contractual relations, whether for consideration or free of charge – excluding the employment relationship of the internal member of the Supervisory Board – with Mundys or its subsidiaries and their respective directors or the Auditor (if a member of the Company's Supervisory Board) – as well as their spouses, cohabiting partners, relatives, and relatives-in-law up to the fourth degree – of such importance as to potentially affect their independence of judgment. This is without prejudice to appointments in corporate bodies (including Supervisory Boards) of the Company or its subsidiaries;
 - hold, directly or indirectly, such equity interests in Mundys or its subsidiaries or associated companies as to allow them to exercise control or significant influence over the Company, or in any case to compromise their independence;
- those who find themselves in the conditions set forth in article 2382 of the Italian Civil Code, i.e., those who are disqualified, incapacitated, bankrupt or who have been sentenced, including with a non-final judgment, to a punishment that entails disqualification, even temporary, from public offices or the inability to hold executive positions in legal entities and companies;
- those subject to support administration;
- those who have been convicted (even if not finally) or have received a sentence applied on request (so-called "plea bargaining"), or who have been convicted by the Italian or foreign Judicial Authorities for having committed one or more of the offences set out in the Decree or other intentional offences which may affect the professional integrity required for the position;
- those who are subject to prevention measures ordered by the Judicial Authority pursuant to Legislative Decree 159 of 6 September 2011, as amended and supplemented. (Code of anti-mafia laws and prevention measures);
- those who have held the position of member of the Supervisory Board in companies sanctioned as per article 9 of the Decree, except where the judgments did not find such persons guilty and recognises the soundness of the Models, or where the sanction relates to predicate offences that occurred prior to their appointment;
- those who have held administrative positions (in the three financial years preceding their appointment as members of the Supervisory Board) of companies subject to bankruptcy, compulsory administrative liquidation or other insolvency procedures.

At the time of appointment, members of the SB must provide the Chairman of the Board of Directors with a declaration of acceptance thereof, together with a statement that they are not ineligible, and a commitment to promptly notify the Board of any such conditions that may arise. Notification of the occurrence of any conditions of ineligibility must be sent without delay to the other members of the Supervisory Board and to the Chairman of the BoD and will result in automatic forfeiture of office.

Forfeiture

The loss of the requisites of the Supervisory Board set forth in Section 3.1 or the occurrence of one or more of the above-mentioned conditions of ineligibility constitutes grounds for automatic forfeiture of the office.

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

Termination

The termination of one or more members of the Supervisory Board must be decided, after consulting the Board of Statutory Auditors, by the Company's Board of Directors and may only be ordered for just cause, such as:

- a serious illness that renders the member of the SB unfit to perform his or her supervisory duties;
- the attribution to the member of the SB of operational functions and responsibilities that are incompatible with the requirements of autonomy of initiative and control, independence and continuity of action, which are specific to the SB;
- a serious breach of the duties of the SB, as defined in the Model;
- failure to comply with the obligation of confidentiality;
- absence from three or more meetings, even if not consecutive, without providing a justified reason within a period of twelve consecutive months;
- an irrevocable conviction handed down against the Company pursuant to the Decree or a sentence applying the penalty at the request of the parties, which has become final, where the documents show "omitted or insufficient supervision" by the Supervisory Board, pursuant to article 6, paragraph 1.d) of the Decree;
- the application against the Company of a measure of asset protection ordered by the Judicial Authority pursuant to Legislative Decree 159 of 6 September 2011, as subsequently amended and supplemented. (Code of anti-mafia laws and prevention measures).

3.3 FUNCTIONS AND POWERS OF THE SUPERVISORY BOARD

The Supervisory Board is tasked with the following main duties:

- verifying the effectiveness of the Model in preventing the commission of the crimes and administrative offences set forth in the Decree;
- overseeing compliance with the provisions of the Model by the Addressees, verifying that their conduct is consistent with the defined Model, proposing the adoption of corrective action and the initiation of disciplinary proceedings against the parties concerned;
- advocating for Model updates, especially concerning the expansion of the list of relevant crimes and administrative offences under the Decree, organisational changes, or significant breaches identified during supervisory activities, proposing necessary adjustments;

- promoting initiatives for the dissemination of knowledge and understanding of the Model, as well as for personnel training and awareness-raising on compliance with its contents.

The activities carried out by the SB are not subject to review by any other governing body or department, without prejudice to the Board of Directors' ultimate responsibility for the functioning and effectiveness of the Model.

Taking into account the specific peculiarities and responsibilities attributed to the Supervisory Board (SB), and considering the professional expertise required, the SB may seek assistance from various corporate departments or functions as needed. Additionally, the SB may enlist support from the Internal Audit Department or external professionals to carry out its supervisory, control, and support functions for changes to the Model.

In the execution of its supervisory and control tasks, the SB has unrestricted access, without prior authorisation, to all Company departments and offices. It can engage with any individuals operating within these areas to obtain relevant information or documents. Company departments and functions are obligated to actively cooperate with the SB, providing any and all material requested.

The Board of Directors ensures that the Supervisory Body has the financial resources necessary for the effective performance of its functions, with actual usage reported in periodic reports to the Board of Directors.

The SB ensures the utmost confidentiality with regard to any news, information, reports, under penalty of termination, without prejudice to the requirements relating to the conduct of investigations in the event that the support of professionals outside the SB or other corporate departments is required.

The tasks, activities, operating methods (calling meetings and taking minutes) and the methods for ensuring the traceability of the activity performed are governed by specific Rules adopted by the SB.

All information, notifications, reports and other documents collected and/or prepared in application of this Model are kept by the SB in a special archive (computer and/or hard copy), managed by the SB for a period consistent with the provisions of the applicable company regulations on data retention. Access to said archive is allowed exclusively to the members of the SB and to its technical Secretariat, and only for reasons connected to the performance of the aforementioned tasks.

In managing such information, notifications, reports and other documents, the Supervisory Board operates within the corporate organisation - where Mundys SpA is the controller of personal data pursuant to Articles 4 and 24 of the Regulation (EU) 2016/679 on the protection of natural persons with regards to the processing of personal data - and conforms its actions to the applicable Data Protection rules.

3.4 INFORMATION FLOWS

3.4.1 Information flows from the SB to corporate bodies

In order to ensure full autonomy and independence in the performance of its functions, the SB reports directly to the Board of Directors on the implementation of the Model:

- on an annual basis, after submitting a report to the CRSC and the Board of Statutory Auditors on the activities carried out and on any regulatory changes in the field of administrative liability for entities that occurred during the reference period¹⁴;
- per event, after submission of a report to the CEO and the Chairman of the Board of Directors, in connection with particularly material or significant events.

The Supervisory Board may ask to be heard by the Company's Board of Directors (or by the CRSC) whenever it considers it appropriate; likewise, the Supervisory Board may be convened by the Board of Directors, as well as by the Board of Statutory Auditors and the CRSC, to report on the functioning of and compliance with the Model or for specific situations.

Meetings with the CRSC and the Board of Statutory Auditors are also organised in connection with the periodic reports and in the presence of matters of common interest.

3.4.2 Information flows to the Supervisory Board

In order to be able to carry out its supervisory activities on the effectiveness of the Model and assess its adequacy, the Supervisory Board must be informed by the Addressees of events that could make the Company liable under the Decree. Additionally, it should receive further information that is useful to consider the effective implementation and dissemination of the Model.

In particular, the competent Company Departments/Functions¹⁵ must promptly transmit to the SB information concerning Mundys regarding, for example:

- investigations, requests for information or the sending of prescriptions, reports or letters by Public Administration Bodies (including Public Supervisory Authorities) and any other documentation resulting from access and/or inspection activities by such bodies and falling within the scope of Legislative Decree 231/2001;
- measures, notifications, news and/or requests indicating ongoing investigations / legal proceedings, including those involving employees, parties operating in the name and/or on behalf of Mundys and/or unknown persons, for offences covered by Legislative Decree 231/2001 and that may concern Mundys;
- reports of fatal accidents and injuries (including serious ones, i.e. with a prognosis of more than 40 days) occurring to employees and/or third parties on Company premises;
- any findings that emerged from the audits carried out by the Board of Statutory Auditors or the Independent Auditors, specifying the countermeasures adopted to resolve them or the reasons for non-resolution;

¹⁴ The report must describe, by way of example:

- the activity carried out, any problems encountered and the corrective actions taken in order to ensure the effectiveness and efficacy of the Model;
- any need to update the Model;
- any sanction proceedings initiated and their outcome;
- any organisational or procedural deficiencies that might expose the Company to the risk of perpetration of significant offences;
- any failure or lack of cooperation by the Company's Units / Departments in the performance of their review and/or investigation duties.

¹⁵ For any clarification concerning the relevance of the information to be transmitted to the Supervisory Board, the competent Departments / Units (e.g. the Office of the General Counsel for investigations / initiation of legal proceedings; CFO for critical issues arising in connection with the submission of tax returns, communications and certifications and any findings arising from the checks carried out by the Board of Statutory Auditors or the Independent Auditors; etc.) may rely on the support of the Risk & Compliance Department.

- any criticalities that have arisen in relation to the submission of tax returns, communications and certifications, or in connection with tax and other payments with respect to the Model and the relevant Company procedures, as well as any audit and dispute reports received with respect to tax and other payment matters from the competent authorities;
- any incidents occurring in the area of physical and/or network security (e.g. intrusions into the Company's computer system, data breaches, etc.), as well as any intrusions or unauthorised access by Mundys's employees to third-party software/information systems;
- disciplinary proceedings carried out and any sanctions imposed for breaches of the Model, as well as the measures taken or the reasoned *nolle prosequi* measures;
- any other particularly significant transactions or transactions subject to a high risk of offences;
- any breaches of the Code of Ethics, including through the methods set out in the Whistleblowing Management Guideline.

Mundys's organisational Departments / Units are also required to promptly inform the Supervisory Board of any improper requests attempted by Public Administration officials or private third parties (e.g. aimed at obtaining favours, unlawful gifts of money or other benefits, including to third parties) to Mundys's employees / contractors.

In addition, with regard to the reference period, the following control functions submit periodic reports and/or report on:

- Risk & Compliance: periodic reports on risk management activities with reference to the issues of interest;
- The Manager Responsible for Financial Reporting: report on the activities carried out pursuant to Article 154-bis, paragraph 5 of Legislative Decree 58/1998 (i.e., the Consolidated Law on Finance);
- Tax Risk Officer: periodic report on the audits carried out for the prevention of tax offences;
- Internal Audit Department: (i) Audit Plan; (ii) findings of audit relevant to 231 and any corrective actions defined; (iii) progress of audit activities (including the status of implementation of corrective actions) with reference to issues of interest and periodic ICRMS assessment;
- General Counsel Department: disputes initiated by or against the Company in progress and/or concluded (in which case with the relevant outcomes);
- Whistleblowing Committee: report on the activities performed with reference to the tips/reports received and managed (and relevant outcomes) (see section 4).

Lastly, the Company's Departments/Units must ensure the traceability of the operations carried out with reference to the activities at risk, including the filing of supporting documentation, providing timely information to the Supervisory Board upon its request, also on a periodic basis (for details, reference is made to the Special Parts of the Model).

It is understood that the SB may request further information from the Heads of the competent Company Departments/Units and/or organise meetings with the latter, should it consider it necessary.

4. WHISTLEBLOWING MANAGEMENT

The Addressees of the Model have the opportunity to send reports, for the protection of the entity's integrity, regarding possible unlawful conduct relevant under Legislative Decree 231/2001, breaches, or well-founded suspicions of Model breaches¹⁶. Reports should adhere to the applicable instructions in the internal rules on whistleblowing management and be submitted through the channels indicated therein (details available on the Company's website). Reports should be justified and based on precise and consistent facts. Mundys provides various channels for submitting tips and reports, including anonymously, such as:

- IT platform, accessible by all whistleblowers (e.g. employees, suppliers, third parties, etc.) available on the Mundys website <https://www.mundys.com/en/governance/whistleblowing>. The platform enables reports to be submitted through an online wizard without registering or stating personal details;
- electronic mail, to the email address: segnalazioni.mundys@mundys.com;
- ordinary mail, to the address: Mundys SpA, Comitato Segnalazioni di Mundys, Piazza San Silvestro, 8 – 00187 Roma.

Reports received are managed by the Mundys Whistleblowing Committee. If they concern alleged breaches of the Model and/or other potentially relevant aspects in the "231" area, the Committee promptly informs the Supervisory Board. This enables the Supervisory Board to consider any further investigations to be requested and/or performed¹⁷.

The Whistleblowing Committee submits to the SB: i) before the closure of the investigative phase relating to the reports received, the findings of the investigative activities carried out, in order to determine the need for further analysis; ii) periodic reports on the overall reports handled, with evidence of the decisions made (see section 3.4.2).

Any measures resulting from the closure of the reports and tips are defined and applied in accordance with the provisions of the disciplinary system (see section 5).

Throughout the procedure, the Company ensures compliance with the provisions in force concerning the making of whistleblower reports in the private sector¹⁸.

Every report received is handled with guaranteed confidentiality regarding the report's existence and content, as well as the identity of the reporting persons (if disclosed), without prejudice to legal obligations and the protection of the rights of the Company and the accused persons.

¹⁶ That is, the rules of conduct, prohibitions and control principles contained in the General Part and in the Special Parts of the Model, as well as external and/or internal rules that are relevant in relation to the Decree (e.g. Code of Ethics, Anticorruption Policy).

¹⁷ Relations between the Whistleblowing Committee and the SB are also ensured by the Coordinator of the Whistleblowing Committee, who is a member of the SB.

¹⁸ Finally, it is noteworthy to mention Legislative Decree 24 of 10 March 2023, which implements EU Directive 2019/1937 on the protection of persons reporting breaches of Union law. The provisions of this decree come into effect on 15 July 2023.

For tips and reports submitted before the decree's entry into force and those made until 14 July 2023, the regulations of Article 54-bis of Legislative Decree 165 of 2001, Article 6, paragraphs 2-bis, 2-ter, and 2-quater of Legislative Decree 231/2001, and Article 3 of Law 179/2017 will continue to apply.

For private-sector entities that, in the last year, have employed an average of up to 249 employees, the obligations stemming from the new legislation will take effect from 17 December 2023. Until then, Article 6, paragraph 2-bis, letters a) and b) of Legislative Decree 231/2001, in the wording in force until the entry into force of Legislative Decree 24/2023, will continue to apply.

The Company explicitly prohibits any act of retaliation or discrimination, whether direct or indirect, against reporting subjects for reasons connected, directly or indirectly, to the reports. These protections extend not only to Mundys's employees but also to all individuals who, for various reasons, come into contact with the Company (e.g., self-employed workers, consultants, suppliers, trainees, volunteers, etc.), as well as to so-called facilitators¹⁹ and third parties in any way connected to the person making the report (e.g., colleagues and family members).

Lastly, aligning with the provisions of the disciplinary system (reference is made to section 5), punishable conduct includes both breaches of the measures for the protection of the whistleblower and the persons connected to him/her as defined by the Company, and malicious or gross negligence in making reports that turn out to be unfounded.

¹⁹ I.e. those who assisted the reporting subject in the reporting process and whose assistance must be kept confidential.

5. THE DISCIPLINARY AND SANCTION SYSTEM

The establishment of a disciplinary system, applicable in case of the breach of obligations under the Model, is an essential condition for effective implementation of the Model and a prerequisite for the Company to benefit from the exemption from administrative liability under the Decree.

The application of sanctions is a result of non-compliance with the Model's provisions and is independent of the actual commission of an offence or the outcome of any criminal proceedings against the perpetrator of the misconduct.

Sanctions are equally applicable to, among other things, breaches of the rules outlined in the internal regulations for Whistleblowing Management. These rules encompass protections for the whistle-blower and individuals associated with them, as well as the prohibition of making reports that, made with malice or gross negligence, turn out to be unfounded.

The Supervisory Board is constantly informed of disciplinary proceedings and their outcomes (see section 3.4.2) and, if it detects a possible breach of the Model, it may also initiate, through the competent bodies (as identified in the following sections), disciplinary proceedings against the offender. Investigation of effective responsibility for breach of the Model and application of the corresponding sanction must take place in compliance with the legislation in force, regulations contained in the applicable collective contract of employment, internal procedures, regulations governing data protection and in full accordance with the fundamental rights relating to the dignity and reputation of the persons involved.

The sanctions vary depending on:

- the category of the Addressees in accordance with the article 2095 of the Italian Civil Code, as well as the possible autonomous, employment or consulting nature of the relationship between the perpetrator of the breach and the Company;
- the seriousness of the breach and the role and responsibility of the perpetrator considering the following general criteria:
 - the subjective element of the conduct (wilful misconduct or fault, the latter due to recklessness, negligence or inexperience, also in view of the predictability, or lack thereof, of the event);
 - relevance of the obligations breached;
 - seriousness of the risk exposure caused;
 - extent of the damage possibly created for the Company by any application of the sanctions provided for the Decree;
 - functional position and level of responsibility and autonomy of the persons involved in the events constituting the breach;
 - presence of aggravating or mitigating circumstances;
 - any recidivism;
 - any sharing of responsibility with other persons who have contributed to determining the offence.

For the measures to be taken in the event of breach of the provisions of the Model by one or more members of the Supervisory Board, reference should be made to section 3.2.

5.1 MEASURES APPLICABLE TO DIRECTORS AND STATUTORY AUDITORS

If, in the course of its duties, the Supervisory Board becomes aware of potential non-compliance with the Model by one or more Directors and/or Statutory Auditors of Mundys, including the possibility of committing an offence relevant under the Decree from which the administrative liability of the Company may arise, the Supervisory Board informs²⁰ the Chairmen of the Board of Directors and the Chairmen of the Board of Statutory Auditors²¹.

The aforesaid Chairmen²² inform the respective bodies to carry out, with the exclusion of the person(s) involved, the appropriate investigations of possible non-compliance.

At the conclusion of the preliminary investigation, if the non-compliance is substantiated, the Board of Directors and the Board of Statutory Auditors will undertake the most appropriate and effective measures within the scope of their authority. This action will consider the gravity of the identified non-compliance and align with the powers and tasks stipulated by law, Articles of Association, regulations, and the provisions of 231 Model. Additionally, the provisions of Articles 2392 and 2407 of the Civil Code will be applicable.

In particular, attention is drawn to the following:

- concerning Directors, the BoD is responsible for evaluating the breach and determining the most appropriate measures against the individual(s) involved²³. The BoD will make this assessment through an absolute majority vote of those present, excluding the director(s) implicated in the offence(s). The opinion of the Board of Statutory Auditors will be considered before reaching a decision. If deemed necessary, pursuant to Article 2406 of the Italian Civil Code, the BoD and the Board of Statutory Auditors have the authority to convene a General Meeting of Shareholders. The convening of the General Meeting of Shareholders is mandatory for resolutions related to any termination of office or legal action against directors;
- with respect to statutory auditors, in the event of breaches that constitute just cause for termination of office pursuant to Article 2400 of the Italian Civil Code, the Board of Directors, after consulting with the Supervisory Board, shall propose to the General Meeting of Shareholders the adoption of the necessary measures. The Board of Directors will also take any additional steps required by law.

If the Supervisory Board determines that the Model has been violated by either:

- the entire Board of Directors or the majority of the Directors, or
- the entire Board of Statutory Auditors or by several Statutory Auditors,

²⁰ Except for events that concern them directly. In this case the report will be submitted to the most senior member of the body concerned.

²¹ The SB will provide the following information:

- a description of the disputed conduct;
- an indication of the provisions of the Model that have been violated;
- the person responsible for the breach.
- any documents proving the breach and/or other evidence.

²² If the non-compliance concerns the Chairman of the Board of Directors or the Board of Statutory Auditors, the functions of the same therein shall be performed by the most senior member of the respective bodies.

²³ The following sanctions may be applied (i) formal written warning; (ii) pecuniary sanction, equal to the amount from two to five times the monthly salary; (iii) dismissal from office. If the breach of the Model is attributable to a Director who is also a Company employee, the investigation procedure and any dispute shall be subject to the precautions laid down in Article 7 of Law 300/1970 and the applicable National Collective Labour Agreement.

it promptly notifies the Board of Statutory Auditors or the Board of Directors, respectively, so that they may promptly call the General Meeting of Shareholders for the necessary measures.

5.2 MEASURES APPLICABLE TO MANAGERS

In the event that a manager is found to have acted in a manner inconsistent with the Model, or if there is evidence that a manager has allowed subordinates to engage in conduct constituting a breach of the Model, Mundys will consider the most appropriate measures, based on the seriousness of the manager's conduct and the applicable collective bargaining agreement, including termination of employment²⁴.

Sanctions are imposed by persons with appropriate powers in accordance with the existing system for delegating powers and authority.

5.3 MEASURES APPLICABLE TO NON-MANAGEMENT EMPLOYEES

The individual rules of conduct laid down in this Model constitute "provisions for the execution and discipline of work set out by the employer" which, pursuant to Article 2104 of the Civil Code, each employee is required to observe. Failure by employees to comply with the Model therefore constitutes a breach of contract, in respect of which the employer may take the disciplinary actions in accordance with the applicable law and with collective labour agreements.

In the presence of a breach of the Model attributable to an employee, taking into account the provisions of Article 7 of Law 300/1970 and the relevant National Collective Labour Agreement, the following disciplinary measures may be applied:

(i) disciplinary action, other than dismissal:

- a. verbal warnings;
- b. written warnings;
- c. a fine of not more than four hours gross daily pay;
- d. suspension from work without pay for a maximum of ten days (up to 50 hours for part-time personnel);

(ii) dismissal:

- a. dismissal with notice;
- b. dismissal without notice.

Without prejudice to the provisions of the law and of the National Collective Labour Agreement, the following disciplinary measures can be applied:

- non-dismissal measures for breaches of the provisions contained in the Model, as such conduct constitutes a failure to comply with the orders issued by the Company;
- dismissal measures for conduct that (i) manifests as a lack of discipline and diligence in the performance of contractual obligations to such an extent that it seriously undermines the Company's trust in the

²⁴ If the manager has the power to represent the Company externally, termination will also entail the termination of the relevant authority.

employee, and/or (ii) results in the concrete application, against the Company, of the measures provided for the Decree²⁵.

Pursuant to the National Collective Labour Agreement, where the nature of the conduct constitutes a breach of trust, the Company may suspend an employee from work whilst an appropriate investigation takes place.

Where employees have been granted the power to represent the Company externally, the imposition of a sanction harsher than a fine shall entail the automatic termination of the relevant power of attorney.

The disciplinary measure may not be imposed before five days from the notification, during which workers may present their defence and justifications in writing or request to be heard in their defence, with the possible assistance of a representative of the trade union association to which they belong or that represents them. Imposition of the measure shall be notified in writing.

Workers may appeal to trade unions against the measures referred to in item (i) above. Disciplinary dismissal, with or without notice, may be challenged pursuant to Article 6 of Law 604/1966.

If several breaches, punishable by different penalties, have been committed in a single act, the most serious penalty shall apply.

The repetition, even if not specific, of offences involving a verbal warning, a written warning or a fine determines the application of the most serious measure immediately.

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

The management and imposition of disciplinary sanctions is the responsibility of persons with appropriate powers in accordance with the provisions of the existing power delegation system. Every act relating to the disciplinary procedure will be communicated to the Supervisory Board for its consideration and monitoring.

5.4 MEASURES APPLICABLE TO BUSINESS PARTNERS, CONSULTANTS, AND CONTRACTORS

The adoption of conduct by Third Parties with contractual relations with the Company (e.g., business partners, suppliers, intermediaries, consultants, and contractors) in conflict with Legislative Decree 231/2001, the principles, rules, and values outlined in this Model, the Code of Ethics, and Mundys's Anticorruption Policy, as well as applicable procedures and provisions, will be subject to sanctions as specified in the relevant contracts.

Such conduct may be deemed a breach of contractual obligations, potentially leading to the termination of the contract by the Company.

²⁵ By way of example, a worker who adopts, in the performance of activities in sensitive areas, a conduct which does not comply with the Model and which is unequivocally aimed at committing an offence sanctioned by Legislative Decree 231/2001, and/or a worker who adopts a conduct which is in breach of Model, such as to determine the concrete application against the Company of the measures laid down in Legislative Decree 231/2001, as well as a worker who has committed offences resulting in disciplinary measures without dismissal more than three times in a calendar year may be dismissed. Such conduct radically undermines the Company's trust in the worker, constituting serious material and/or immaterial damage to the Company.

6. DISSEMINATION OF THE MODEL

6.1 INFORMATION

The 231 Model, along with subsequent updates, is extensively disseminated within and outside Mundys.

Communication is crucial for effective implementation and is extended to all Addressees:

- Members of corporate bodies

Each member is made aware of and adheres to the Model during deliberations or discussions regarding its adoption and updates.

- Employees

The Human Capital & Organisation Department (hereinafter also referred to as “Human Capital and Organisation”) informs employees, especially new recruits, about the adopted Model, providing references for obtaining electronic copies of the Model, Code of Ethics, Anticorruption Policy, internal regulations on whistleblowing management, and corporate procedures.

The Model, including both the General Part and Special Parts, is accessible on the Company intranet site. After publication, the Addressees are committed to adhering to the principles, rules, and procedures outlined in the Model when engaging in processes/activities with potential ‘231 risk’.

- Third parties

The Model (General Part)²⁶ is brought to the attention of all those with whom Mundys has contractual relations and is published on the Company’s website.

6.2 TRAINING

Employee training to implement the Model is overseen by Human Capital and Organisation, in consultation with Risk & Compliance and in collaboration with the Supervisory Board.

Training encompasses both e-learning and classroom/webinar courses, tailored to the role, position, and level of involvement of the parties concerned in risk activities governed by the Model.

The Company offers modular courses covering:

- the regulatory context;
- the adopted Organisational, Management, and Control Model;
- the Supervisory Board and the ongoing management of the Model.

These courses encourage active participation.

Human Capital and Organisation, in coordination with Risk & Compliance, ensures the adequacy and effective implementation of the training programme, providing periodic updates to the Supervisory Board.

Attendance in training sessions is mandatory. Human Capital and Organisation consistently monitors employee participation.

²⁶ The Code of Ethics, the Anticorruption Policy and the internal regulations on the handling of whistleblower reports are also made available on the corporate website.

APPENDIX

Organisational, Management and Control Model pursuant to Legislative Decree 231/2001

PROCESSES / ACTIVITIES POTENTIALLY EXPOSED TO “231 RISK”

Pursuant to Article 6(2)(a) of Legislative Decree 231/2001, the following outlines the processes and, if not identical, the activities that, based on the risk assessment activities are considered at potential “231 risk”.

SPECIAL PART	GOVERNED “SENSITIVE” PROCESSES AND ACTIVITIES	REMARKS
1 - Legal and corporate affairs	<ol style="list-style-type: none"> 1. Litigation management 2. Corporate affairs, which is divided into the following "sensitive" activities: (i) management of ordinary corporate actions and capital transactions; (ii) management of corporate filings²⁷. 	It should be noted that the management of such corporate actions as mergers, acquisitions or demergers is governed, for the aspects relevant to the Decree, by Special Part 6 - <i>Investments / Divestments</i> .
2 - Administration, finance and control	<ol style="list-style-type: none"> 1. Management of accounting system, periodic financial reporting and Integrated Annual Report 2. Treasury and finance management 3. Management of intercompany relations 4. Management of tax obligations 5. Management of relations with the Board of Statutory Auditors and the Independent Audit Firm 	-
3 - Procurement	<ol style="list-style-type: none"> 1. Purchase of goods and services 2. Management of insurance policies 	It should be noted that the <i>Purchase of goods and services</i> also includes the management of contracts entered into.
4 - Human Resources	<ol style="list-style-type: none"> 1. Planning, search and selection of staff 2. Administrative management of personnel and labour relations 3. Leadership management (i.e. management of career advancements, merit raises and bonuses and incentive system) 4. Management of industrial relations. 	It should be noted that the <i>Process of Administrative management of personnel and labour relations</i> also includes the management and

²⁷ More specifically, this refers to the activities of the Company Secretary and the management of the Company's obligations prior to the call of Mundys General Meeting of Shareholders and the management of the meeting, as well as the management of any situations of conflict of interest involving Directors.

		control of expense accounts and public relation expenses.
5 - Information systems	Management of corporate information systems and electronic information flows with the Public Administration	-
6 - Investments / divestments	Management of investment / divestment transactions	It should be noted that the Special Part includes principles of conduct and control with reference to both bilateral negotiations and tender procedures.
7 - Investor Relations	<ol style="list-style-type: none"> 1. Management of Inside Information 2. Investor and Analyst Relations & Media Relations 	-
8 - Relations with public institutions	<ol style="list-style-type: none"> 1. Management of relations with the Public Administration and Supervisory Authorities, which consists of the following "sensitive" activities: (i) Management of institutional relations (in Italy and abroad); (ii) Management of relations linked to the performance of obligations towards the Public Administration and Supervisory Authorities; (iii) Management of relations with the Public Administration and Supervisory Authorities during inspections. 2. Management of grants or subsidised loans 	Special Part 8 includes principles of conduct and control applicable across the board to relations with the Public Administration and Supervisory Authorities (e.g. CONSOB), irrespective of the source of such relations (e.g. <i>relations connected with (i) corporate obligations, (ii) tax obligations, (iii) obligations connected with the administrative management of personnel, etc.</i>)
9 - Gifts, donations and sponsorships	<ol style="list-style-type: none"> 1. Management of gifts and donations 2. Management of sponsorships 	-

10 – Real Estate Management	Real Estate Management	Significant in relation to cultural heritage protection.
11 – Health and safety at work	Management of aspects related to the safety and health of employees in the workplace	What is relevant for the purposes of Special Part II is the mere non-compliance with the rules for the protection of workers' health and safety, which cover almost all the Company's activities.

In these processes and activities, the risks of commission of the offences set out in Articles 24, 24-bis, 24-ter, 25, 25-ter, 25-quinquies, 25-sexies, 25-septies, 25-octies, 25-novies, 25-decies, 25-duodecies, 25-quinquiesdecies, 25-septiesdecies and 25-duodevicies of the Decree, as well as in Article 10 of Law 146/2006, were deemed to be the most significant²⁸.

As regards the remaining offences for which, in view of the activities carried out by the Company, the Company has not been able to identify any specific risk profile (i.e. those provided for Articles 25-bis, 25-bis.1, 25-quater, 25-quater.1, 25-undecies, 25-terdecies, 25-quaterdecies and 25-sexiesdecies of the Decree²⁹):

²⁸ That is:

- offences against the Public Administration (arts. 24 and 25 of Legislative Decree 231/2001);
- cybercrimes and data protection breaches (art. 24-bis of Legislative Decree 231/2001);
- organised crime offences (art. 24-ter of Legislative Decree 231/2001);
- corporate crimes (art. 25-ter of Legislative Decree 231/2001);
- crimes against the person (art. 25-quinquies of Legislative Decree 231/2001);
- market abuse (art. 25-sexies of Legislative Decree 231/2001);
- culpable homicide and negligent injury or grievous bodily harm resulting from breaches of occupational health and safety regulations (art. 25-septies of Legislative Decree 231/2001);
- receipt of stolen goods, money-laundering and deriving benefit from ill-gotten monies, property or gains, and self-laundering (art. 25-octies of Legislative Decree 231/2001);
- offences relating to non-cash payment instruments (Article 25-octies.1 of Legislative Decree 231/2001);
- breaches of copyright (art. 25-novies of Legislative Decree 231/2001);
- inducement of others to withhold evidence or commit perjury in legal proceedings (art. 25-decies of Legislative Decree 231/2001);
- employment of third-country nationals who are illegally resident (art. 25-duodecies of Legislative Decree 231/2001);
- tax fraud (art. 25-quinquiesdecies of Legislative Decree 231/2001);
- offences against cultural heritage and money laundering and destruction and looting of cultural and landscape assets (respectively, Articles 25-septiesdecies and 25-duodevicies of Legislative Decree 231/2001);
- transnational crimes (art. 10 of Law 146 of 16 March 2006).

²⁹ That is:

- the counterfeiting of money, public credit cards, revenue stamps and instruments or forms of proof of identity (art. 25-bis of Legislative Decree 231/2001);
- industrial and trade fraud (art. 25-bis.1 of Legislative Decree 231/2001);

- in any case, the Special Parts contain the principles of conduct theoretically suitable for the prevention of such offences;
- in any case, without any exclusion with respect to the types of offences referred to in the Decree, the control principles set out in the internal control and risk management system of the Company as a whole - as well as the principles of conduct contained in the Code of Ethics and in the Group's Anticorruption Policy and in this Organisational, Management and Control Model pursuant to Legislative Decree 231/2001, in all its parts and Annexes - act as a deterrent.

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- crimes relating to terrorism and subversion of democratic institutions (art. 25-quater of Legislative Decree 231/2001);
 - female genital mutilation (art. 25-quater of Legislative Decree 231/2001);
 - environmental offences (art. 25-undecies of Legislative Decree 231/2001);
 - racism and xenophobia (art. 25-terdecies of Legislative Decree 231/2001);
 - sports fraud and illegal gambling or betting (art. 25-quaterdecies of Legislative Decree 231/2001);
 - smuggling (art. 25-sexiesdecies of Legislative Decree 231/2001).

SPECIAL PART (OMISSIS)