Organisation, Management and Control Model pursuant to Legislative Decree No. 231 of 8 June 2001

GENERAL PART

Approved by the Board of Directors on 15 March 2023

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DEFINITIONS

The following definitions refer to both the General Part and the Special Part of the Organisation, Management and Control Model (compliance model) pursuant to Legislative Decree 231/01 (hereinafter the "231 Model"), without prejudice to any other definition contained in the individual sections of the Special Part.

Sensitive Activities: the areas of the Company's activity within which the risk of commission of Offences is greatest.

N.C.B.A.: the national collective bargaining agreements applied by the Company.

Code of Ethics: the Group code of ethics adopted by the Company and approved by the Board of Directors of ENAV S.p.A.

External Associates: all external associates considered as a whole, namely consultants, partners and suppliers.

Consultants: persons who act in the name and/or on behalf of the Company under an agency agreement or other contractual professional services relationship.

Obligated Persons: persons associated with the Company, including members of the Board of Directors, members of the Board of Auditors, employees, auditors, consultants, commercial and financial partners, external associates in their various capacities with the Company, as well as, in general, all those who conduct relations with the Company in any capacity (e.g. suppliers and customers), and, in particular, those involved in activities identified as being at risk of offence.

Financial Reporting Manager: the Company officer referred to in Article 154 bis of the Consolidated Law on Financial Intermediation (introduced with Article 14 of Law 262 of 28 December 2005), or, where no such manager has been appointed, the Board of Directors of the Company or any other person designated by that body.

Employees: individuals in a payroll employment relationship with the ENAV Group, including managers.

PMD: Decree of the President of the Council of Ministers of the Italian Republic (Prime Ministerial Decree).

Legislative Decree 231/2001 or the **Decree**: Legislative Decree 231 of 8 June 2001 as amended.

Company Representatives: members of the Board of Directors and Board of Auditors, liquidators, managers and employees of the ENAV Group.

Suppliers: the suppliers of goods and non-professional services of the ENAV Group that do not fall within the definition of partner or air traffic control operator.

ENAV Group: the Company and the subsidiaries governed by the provisions of Legislative Decree 231/2001.

Public Service Operators: pursuant to Article 358 of the Penal Code "*public service operators are those who, in whatever capacity, provide a public service. Public service shall mean an activity governed in the same manner as a public office but characterised by the lack of the powers typical of the latter, and excluding the performance of simple executive duties and the provision of merely material services*".

Confindustria Guidelines: the Guidelines adopted by Confindustria for the preparation of 231 Models pursuant to Article 6, paragraph 3, of Legislative Decree 231/2001.

231 Model: organisation, management and control model pursuant to and for the purposes of Legislative Decree 231/2001. The 231 Model comprises all the arrangements put in place to contain the risk of commission of an offence, such as rules and procedures, audits of personnel and processes, training activities aimed at prevention, and the control environment.

Supervisory Body: the body established pursuant to and for the purposes of Legislative Decree 231/2001, in accordance with the provisions of the Confindustria Guidelines.

Partners: the contractual counterparties with which the Company enters into some form of contractually regulated relationship (including, by way of example, temporary business associations, joint ventures, consortiums, licenses, agency relationships and any other collaborative relationships in general) with an intention to cooperate with the ENAV Group in Sensitive Activities.

Public Administration: the public (State, ministries, regions, provinces, municipalities, etc.) or occasionally private (concession holders, contracting authorities, mixed corporations, etc.) entities and bodies, whether Italian, European Union or foreign, and all other actors who perform a public function in some manner in the interest of the community and therefore in the public interest. In particular, with regard to Offences against the Public Administration, we refer to public officials and public service operators.

Public Officials: pursuant to Article 357 of the Penal Code "*public officials are those who exercise a public legislative, judicial or administrative function. For the same purposes, an administrative function is public if it is governed under public law or official authority and is characterised by the formation and manifestation of the will of the public administration or its performance by means of powers of official authority or certification"*.

CONSOB Issuers Regulation: CONSOB Resolution no. 11971 of 14 May 1999.

Offences: the types of offence to which the provisions of Legislative Decree 231/2001 on the administrative liability of legal entities apply.

Company or **ENAV**: ENAV S.p.A.

ICRMS: Internal Control and Risk Management System.

Internal Rules: documents containing the mandatory internal norms and rules adopted by the Company and with which each representative of the Company, including Obligated Persons, must comply. They include, by way of example but not limited to, in addition to the Code of Ethics and the Corruption Prevention Policy, the following: management systems, guidelines, codes, regulations, procedures, operating instructions, manuals, standards, circulars, organisational notices, policies, forms and rules of conduct, as well as all instruments amending and supplementing the same. This category also includes corporate practices adopted although not formalised in writing (e.g. those adopted following the issue of a law and in mere pending formalisation in a procedure or other Internal Rule).

Consolidated Law: Legislative Decree No. 58 of 24 February 1998, as amended (Consolidated Law on Financial Intermediation)

Whistleblower: a person who reports an offence, crime or other wrongdoing, committed by persons belonging to or connected with the ENAV Group (employees, but also suppliers, intermediaries and, more generally, anyone with a collaborative relationship with the companies of the ENAV Group).

Whistleblowing: a process through which a Whistleblower can notify the Supervisory Body of an offence, crime or other wrongdoing, committed by persons belonging to or connected with the ENAV Group (employees, but also suppliers, intermediaries and, more generally, anyone with a collaborative relationship with the companies of the ENAV Group).

INTRODUCTION

The introduction in the Italian legal system of a form of administrative-criminal liability for legal entities was a response to the long-standing need to fight corporate criminal activity, which may also emerge due to the organisational and functional complexities of enterprises, which are increasingly characterised by the need to delegate responsibility for actions and decisions to levels of the corporate structure well below top management.

Legislative Decree 231/2001, implementing the enabling authority granted in Article 11 of Law 300 of 29 September 2000, introduced a special form of liability for companies into the Italian legal system.

Article 6, paragraph 1, letter a) of the Decree establishes that a Company cannot be held criminally liable for such offences if it demonstrates that, prior to commission of the offence, the management body had adopted and effectively implemented organisational and management arrangements appropriate for preventing offences of the type involved.

In addition to having adopted a Code of Ethics to govern the conduct of its business, on 27 May 2004 the Company, in accordance with the provisions of the Decree and its own corporate policies/ethics, adopted its own 231 Model, designed to prevent the risk of committing offences relevant for the purposes of the Decree.

The Board of Directors of the Company has constantly updated the Model (with both supplemental language and changes to the existing text) in order to ensure it remains a valid tool for preventing unlawful conduct and to raise the awareness of all Obligated Persons of the need to conduct themselves with propriety and transparency.

The content of the 231 Model is consistent with the provisions of the Confindustria Guidelines. It represents a further step towards rigour, transparency and a sense of accountability in internal relations and with the external world, while offering stakeholders the best guarantee of efficient and correct management of the organisation.

The 231 Model is part of a broader system of corporate governance, meaning by this the set of rules, processes and mechanisms associated with the governance of the company, the supervision of control processes and maintaining relations with internal and external stakeholders.

The key and essential element of corporate governance is the Internal Control and Risk Management System (ICRMS), consisting of the set of rules, procedures and organisational arrangements designed to permit the identification, measurement, management and monitoring of the main risks to which ENAV is exposed. In compliance with the company strategies, it is intended to pursue achievement of the following goals:

- the effectiveness and efficiency of corporate processes;
- the preservation of company assets;
- the reliability and integrity of information;
- the compliance of operations with legislative, regulatory and contractual provisions, as well as with internal policies, plans, rules and procedures.

The ICRMS is integrated into the more general organisational and corporate governance structures adopted by the Company and takes account of reference standards, the recommendations of the Corporate Governance Code and the best practices in this field at the national and international levels.

With a resolution of 17 February 2016, the ENAV Board of Directors voted to adopt the recommendations of the Corporate Governance Code drafted by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., effective from the day the Company's shares began trading, i.e. 26 July 2016.

Having regard to the above, the Company adopted procedures, policies, resolutions and further prescribed actions in order to adapt and transition its corporate governance structure from the original model - typical of a company wholly owned by the State - to one compliant with the recommendations (principles, application criteria and comments) contained in the Corporate Governance Code for listed companies

promoted by Borsa Italiana or with other provisions (including regulatory instruments) governing listed companies, including in particular the Consolidated Law and the CONSOB Issuers Regulation.

In this context, the Company's Board of Directors approved, among other things, the "guidelines of the internal control and risk management system (ICRMS)" of ENAV and the ENAV Group, to which reference should be made for the related reference principles, implementation criteria, roles and responsibilities.

The 231 Model is an integral part of the ICRMS.

1. LEGISLATIVE DECREE 231/2001

1.1 Administrative liability of legal persons, companies and associations

The enactment of Legislative Decree 231/2001 containing "Provisions governing the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law 300 of 29 September 2000", which came into force on the following 4 July, was intended to make Italian legislation on the liability of legal persons compliant with the international conventions previously signed by Italy[1].

The Decree introduced a system of administrative liability for legal persons into the Italian legal system, accompanying the liability of natural persons who have materially committed specified offences, seeking to also punish the legal entities in whose interest or for whose benefit the offences in question were committed.

The persons subject to the provisions of the Decree are *"entities with legal personality, companies and associations, including those without legal personality".*

The Decree also specifies those who are not subject to its provisions, namely "*the State, territorial public authorities, other non-economic public bodies, as well as bodies performing functions of constitutional importance*".

The number of entities subject to the provisions is therefore vast and the dividing line is not always immediately clear, especially with regard to entities operating in the public sector.

The Decree thus introduced a system of administrative liability - essentially a form of criminal liability - for entities, exclusively for the administrative offences provided for therein, committed in their interest or for their benefit by:

- natural persons who perform representative, administrative or management functions with the entities themselves or with one of their organisational units with financial and functional autonomy, as well as by persons who exercise, even de facto, the management and control of the entities themselves ("senior" management) (Article 5, paragraph 1, letter a), of Legislative Decree 231/2001);
- natural persons subject to the management or supervision of one of the persons indicated above ("subordinates") (Article 5, paragraph 1, letter b), of Legislative Decree 231/2001).

If the perpetrator of the offence is a "senior" manager, a presumption of liability is established in consideration of the fact that that natural person expresses, represents and implements the management policy of the entity[2].

In this case, the company shall not be held liable, pursuant to Article 6, paragraph 1, of Legislative Decree 231/2001, if it can demonstrate that:

a) the management body had adopted and effectively implemented, prior to commission of the offence, 231 Models appropriate for preventing offences of the type involved;
b) the duty of supervising the operation, effectiveness and compliance with the models as well as updating those models had been entrusted to an internal body with independent powers of initiative and oversight;

[1] See, in particular, the Brussels Convention of 26 July 1995 on the protection of the financial interests of the European Community, the Brussels Convention of 26 May 1997 on the fight against corruption involving public officials of both the European Community and the Member States and the OECD Convention of 17 December 1997 on the fight against corruption of foreign public officials in economic and international transactions.

[2] The Explanatory Report accompanying Legislative Decree 231/2001 emphasises: "*we begin with the presumption (empirically founded) that, in the case of an offence committed by a senior manager, the "subjective" requirement for the entity's liability* [i.e. the so-called "organisational negligence" of the entity] *is satisfied, since top management expresses and represents the entity's policy; if this is not the case, the company must demonstrate that it played no role, and this can only be done by demonstrating satisfaction of a series of concurrent requirements*".

c) the perpetrators committed the offence by fraudulently evading the compliance models;
d) there was no inadequate oversight or omission of supervision by the body referred to in letter b) above.

Conversely, there is no presumption of liability on the part of the entity where the perpetrator of the offence is a "subordinate", since in this case the unlawful act of the subordinate gives rise to liability for the entity only if it appears that its commission was made possible by failure to comply with management and/or oversight obligations.

In any case, the company shall not be liable if, prior to the commission of the offence, it has adopted and effectively implemented a 231 Model appropriate for preventing offences of the type involved.

The liability of the entity is additional to and not a substitute for that of the natural person who materially committed the offence, which accordingly remains governed by ordinary criminal law.

The extension of the scope of liability seeks to involve in the repression of certain criminal offences the assets of entities (and, ultimately, the economic interests of the shareholders) that have benefited from the commission of an offence or in whose interest the offence was committed. Until the entry into force of the Decree, in fact, the principle of "personal nature of criminal liability" referred to in Article 27, paragraph 1, of the Constitution, protected entities from penalties other than payment of damages for losses, if and to the extent they exist.

The Decree sought to construct a model of liability for entities in compliance with the principles of equal protection (but with a preventive function) by establishing liability for legal entities for unlawful activity in order to encourage them to organise their structures and activities in such a way as to adequately safeguard interests protected under criminal law.

The Decree applies both to offences committed in Italy and those committed abroad, provided that the entity has its head office in the territory of the Italian State and the State of the place in which the offence was committed does not prosecute the entity directly.

As noted, the liability of legal entities referred to in Legislative Decree 231/2001 arises only in cases in which the unlawful conduct was carried out in the interest or for the benefit of the entity: thus, not only when the unlawful conduct has given rise to a financial or other benefit for the entity, but also in cases in which, even where such material advantage is absent, the unlawful conduct was prompted by the interest of the entity.

However, an entity is not exposed to liability where the perpetrator of the offence or administrative tort has acted in the exclusive interest of himself or of third parties.

The penalties that can be imposed on the entity can be both pecuniary and interdictive, of which the most severe include: the suspension of licenses and concessions, a prohibition on contracting with the Public Administration, a prohibition on engaging in a business, ineligibility for or revocation of public funding or grants, and a ban on advertising goods and services.

Pecuniary sanctions are levied whenever the entity is found liable in relation to the commission, in its interest or for its benefit, of one of the offences provided for in the Decree.

The determination of the pecuniary sanctions that can be imposed pursuant to the Decree is based on a quota system. For each offence, the Decree determines in the abstract a minimum and maximum number of quotas, on the model of the range of penalties that traditionally characterise the sentencing system. Article 10 of the Decree simply provides that the number of quotas can never be less than one hundred or more than one thousand and that the value of the individual quotas can range from a minimum of about €258 to a maximum of about €1,549.

Based on this framework, the judge, having ascertained the liability of the entity, determines the pecuniary sanction applicable in the specific case. The determination of the number of quotas by the judge is commensurate with the seriousness of the offence, the degree of liability of the entity and any actions taken to repair the consequences of the offence committed and to prevent others.

The value of the individual quotas is set on the basis of the financial condition of the entity in order to ensure the effectiveness of the penalty.

By contrast, interdictive penalties can be applied only to the offences for which they are expressly envisaged in the Decree, if at least one of the following conditions is met:

- the entity has received a significant gain from the offence, and the offence has been committed by a member of senior management, or by subordinates subject to the direction and supervision of others where the commission of the offence was prompted or facilitated by serious organisational deficiencies;
- in the case of repeated offences.

Interdictive measures – where there is serious evidence of the entity's liability and there is specific, well-founded evidence of a risk that offences of the same nature could still be committed – may also be applied at the request of the public prosecutor, including as a precautionary measure, during the investigative phase of the proceeding.

These penalties may be accompanied by the seizure of the funds or gains produced by the offence, which is ordered in the sentence, and in certain cases, by the publication of the sentence itself.

Furthermore, under specific conditions, the court - in the application of an interdictive penalty that would interrupt the operations of the entity – may appoint an administrator to oversee the continuation of operations for a period equal to the duration of the prohibition to be applied.

In any case, it should be specified that the assessment of the entity's liability, which is performed by the criminal court judge, is conducted (in addition to the opening of an ad hoc trial, in which the entity is equated with the natural person accused) by way of:

- verification of the existence of the predicate offence determining the liability of the company;
- a review of the appropriateness of the compliance models adopted.

1.2 The adoption of 231 Models to gain exemption from administrative liability

As noted above, Article 6, paragraph 1, of the Decree, in introducing the system of administrative liability, provides for a specific form of exemption from such liability if the entity demonstrates that:

a) the management body of the entity has adopted and effectively implemented, prior to the commission of the offence, 231 Models appropriate for preventing offences of the type involved;
b) the duty of supervising the operation and compliance with the models as well as updating those models had been entrusted to an internal body with independent powers of initiative and oversight;
c) the perpetrators who committed the offence acted by fraudulently evading the 231 Models;
d) there was no inadequate oversight or omission of supervision by the body referred to in letter b) above.

We should point out in this regard that the consensus view expressed in legal doctrine and jurisprudence, as well as by the appointed legislator himself in the Explanatory Report[3], is that in this case there is a reversal of the burden of proof (weighing on the entity), although this position has been revised by the Supreme Court of Cassation[4].

[3] See Explanatory Report: *"we begin with the presumption (empirically founded) that, in the case of an offence committed by a senior manager, the "subjective" requirement for the entity's liability is satisfied, since top management expresses and represents the entity's policy. If this is not the case, the company must demonstrate that it played no role, and this can only be done by demonstrating satisfaction of a series of concurrent requirements"*.

[4] Leading scholars had already pointed out the conflict of that presumption of liability with the constitutional principles enunciated in Articles 3, 24 and, above all, 27 of the Italian Constitution. In this regard, the Court of Cassation upheld the constitutionality of Article 6 of Legislative Decree 231/2001, affirming that *"the discipline set out by Legislative Decree 231/01 concerning the liability of entities for offences does not conflict with the principles that the Constitution sets out in Articles 3, 24 and 27 and, accordingly, the issue raised concerning the constitutionality of the provisions is manifestly unfounded"* (see Court of Cassation, Criminal Law Section VI, ruling no. 27735 of 16 July 2010).

According to the Court of Cassation, "[...] *by virtue of its intrinsic identification with its senior manager, the entity is liable on its own grounds, without involving the constitutional principle of the prohibition of liability for the acts of others (Article 27 of the Constitution). Nor does Legislative Decree 231 establish a situation of strict liability, requiring, on the contrary, "organisational negligence" on the part of the entity, that is, not having implemented preventive measures appropriate for preventing the commission of offences of the type involved. A finding of such organisational negligence enables the easy attribution to the entity of the offence committed within its operational sphere... [The prosecution] must identify specific channels linking the action of the [natural person] in the interest of the [the entity] and, therefore, provide evidence of the organisational negligence of the entity, thereby rendering its liability independent..."* (see Court of Cassation, Criminal Law Section VI, ruling no. 27735 of 16 July 2010).

The Court then concluded in the following terms: *"no reversal of the burden of proof can therefore be found in the legal discipline governing an entity's liability for an offence, as the prosecution still has the burden of proving the commission of the offence by a person with one of the qualities referred to in Article 5 of Legislative Decree 231 and the inadequacy of the internal rules of the entity. The latter has ample scope to provide evidence demonstrating the contrary".*

Article 6, paragraph 2, of the Decree also establishes that - in relation to the scope of the delegated powers and the risk of commission of offences - 231 Models must:

- identify the activities potentially exposed to the commission of the offences provided for by the Decree;
- establish specific protocols to plan the formation and implementation of the entity's decisions concerning the offences to be prevented;
- identify methods for managing financial resources suitable for preventing the commission of such offences;
- establish obligations for reporting to the body appointed to oversee the operation of and compliance with the model;
- introduce an internal disciplinary system to punish non-compliance with the measures indicated in the model.

The Decree establishes that 231 Models meeting the above requirements may be adopted on the basis of codes of conduct drawn up by representative trade associations. They shall be notified to the Ministry of Justice which, in agreement with the competent ministries, may make comments within 30 days on the suitability of the models to prevent the commission of Offences (Article 6, paragraph 3, of Legislative Decree 231/2001).

Finally, in smaller entities oversight duties may be performed directly by the management body (Article 6, paragraph 5, of Legislative Decree 231/2001).

1.3 Confindustria Guidelines

In implementation of the provisions of Article 6, paragraph 3, of the Decree, Confindustria, first among the trade associations, produced its own "Guidelines for the construction of 231 Models pursuant to Legislative Decree 231/2001" (issued on 7 March 2002 and subsequently amended), providing methodological recommendations for the associated companies on how to identify risk areas and structure 231 Models.

More specifically, the Confindustria Guidelines recommend that companies use risk assessment and risk management processes, delineating the following steps for the definition of the model:

- risk identification;
- preparation and/or implementation of a control system capable of preventing risks through the adoption of specific protocols.

The most important components of the control system conceived by Confindustria are:
- the Code of Ethics;
- the organisational system;
- manual and/or computerised procedures;
- authorisation and signature powers;
- control and management systems;
- communication with personnel and their training.

These components must comply with the following principles:
- verifiability, documentability, consistency and appropriateness of each operation;
- application of the principle of separation of functions;
- documentation of controls;
- establishment of an appropriate system of penalties for violation of the provisions of the Code of Ethics and the procedures envisaged by the model;
- autonomy, independence, expertise and continuity of action of the Supervisory Body.

- identification of the criteria for selecting the Supervisory Body and the establishment of specific reporting flows to and from the Supervisory Body.

On 8 June 2021, the Ministry of Justice, in accordance with the provisions of Article 6, paragraph 3, of Legislative Decree 231/2001, notified its final approval of the new Confindustria Guidelines updated to June 2021.

The new version amends the previous text of 2014 (which had already introduced important clarifications regarding the composition of the Supervisory Body and company groups) to incorporate the developments in legislation, jurisprudence and practice that have occurred in the meantime, maintaining the distinction between the general part and the special part, the latter updated to include the new predicate offences introduced after the approval of the 2014 text (such as tax offences).

In particular, furthermore, the general part was supplemented with the promotion of integrated compliance systems intended to develop harmonised control systems and procedures to ensure the greater effectiveness and efficiency of compliance activities.

1.4 Code of Ethics and 231 Model

The Code of Ethics of the ENAV Group sets out the principles of "corporate ethics" that the ENAV Group recognises as its own and with which all employees, corporate bodies, consultants and partners are required to comply. As such, it can be considered one of the components of the Model.

The 231 Model is designed to prevent the commission of specific types of offence (for actions that, apparently committed for the benefit of the company, may involve administrative liability under the provisions of Legislative Decree 231/2001) and sets out specific rules of conduct, in compliance with the provisions of the Decree. The effective and constant implementation of the Model represents one of the bases for exemption from liability pursuant to Legislative Decree 231/2001.

That said, with regard to differences in the function of the 231 Model with respect to the Code of Ethics, note that the latter was drawn up in close coordination with the principles, rules and procedures described in this 231 Model in order to create a consistent and effective body of internal rules.

More specifically, the Code of Ethics of the ENAV Group contains the following essential elements:
- the principles of corporate ethics of the ENAV Group;
- the ethical rules governing relations with all stakeholders of the ENAV Group;
- the principles of conduct to be adopted in relations with the Public Administration;

- the principles of conduct that must guide relations with contractors and subcontractors
- ethical standards of conduct;
- internal penalties for violation of the rules;
- the impact on the corporate organisational system and the methods for its implementation.

Each member of the Board of Directors or the Board of Auditors, employee, external associate and, more generally, all Obligated Persons under this Model are required to comply with the rules contained in the Code of Ethics in the exercise of their functions, including in representation of the Company with third parties.

Any third parties with an interest in interacting with one of the companies of the ENAV Group will be made aware of the Code of Ethics and will be required to gauge their actions and attitudes, within the sphere of their competence and responsibility, to ensure full compliance with the provisions of the Code.

The Company undertakes to disseminate the Code of Ethics, to periodically update it, to provide any possible tool that facilitates its full application, to investigate any reported violations of the rules of the Code of Ethics, and to assess the circumstances surrounding the report and consequently impose, where a violation is ascertained, appropriate penalties on the Obligated Persons involved.
In addition to these documents, the Management System (the set of quality, safety, security, workplace health and safety and anti-corruption procedures) is in force, consisting of other rules approved by the Chief Executive Officer or persons reporting to him.

The overall Management System, which is therefore composed of the various specific management systems, together with all the other documentation approved by the Board of Directors concerning procedures, policies and codes (such as the Code of Ethics and risk policies), in their capacity as internal regulatory instruments, must be considered an integral part of this Model.

1.5 Anti-corruption System

The ENAV Group is aware that corruption fuels illegal markets, distorts competition, exacts a high economic and social price on the community, alters the mechanisms of competition between companies and between individuals, favouring some to the detriment of others, regardless of their actual entrepreneurial and professional qualities, harms the economy, cultural and social growth, as well as citizens' trust in institutions and businesses, undermining democratic and ethical values. Therefore, the ENAV Group believes it is essential to develop its national and international business with loyalty, propriety, transparency, honesty and integrity, to protect its reputation, the expectations of stakeholders, its business partners and the work of its employees and associates. Therefore, the ENAV Group aims to ensure the fullest compliance with anti-corruption rules and takes a zero tolerance approach to any act of corruption, fraudulent and/or more generally unlawful or irregular conduct. On 21 December 2021, ENAV was thus granted the anti-corruption certification pursuant to the UNI ISO 37001:2016 standard.

In compliance with the aforementioned principle of “zero tolerance” of corruption and as part of its endeavours to disseminate and raise awareness of these rules and principles, in addition to the additional governance and compliance safeguards, ENAV has adopted the Corruption Prevention Policy and Management System Guidelines for Preventing and Combating Corruption, both aligned with the best international practices and standards and applicable to the Group companies.

The Anti-Corruption System is part of a comprehensive body of internal rules (e.g. policies, procedures, guidelines and regulations) that govern individual areas in more detail and with which internal personnel must comply.

The ENAV Group bases its action on the broadest compliance with anti-corruption regulations issued by both national and supranational authorities (“Anti-Corruption Laws”) and as a consequence it works to counter and does not tolerate any act of corruption, fraudulent conduct and/or, more generally, illegal or wrongful conduct that may be committed in any form, whether as an active or passive participant, by employees or by third parties such as contractors, consultants, suppliers, partners, agents and other natural persons, legal

entities and de facto organisations that conduct relations with the Company or with the companies of the ENAV Group.

The management of the ENAV Group is personally committed, in compliance with the Anti-Corruption Laws, to raising awareness and disseminating these rules and principles within its own organisation in order to prevent corruption, in application of the principle of “zero tolerance” of corruption.

Note that employees are required to report, preferably through the Whistleblowing portal, and to the Supervisory Body via the SB’s own email address, any actual or suspected illegal activities of which they have become aware.

2. THE GOVERNANCE MODEL AND THE ORGANISATION OF THE COMPANY

2.1. The Company

ENAV is the company to which the Italian State has entrusted the management and control of air traffic in Italy.
The Company has as its object the exercise of flight assistance services, systems and activities for the development, production, supply, sale and export of air navigation services in Italy and abroad and any related or complementary activity.
In particular, by way of example only, the Company:

- provides air traffic control, flight information, advisory and alarm services, meteorology and climatology, aeronautical information, aeronautical telecommunications, radio- navigation and radio-broadcasting;
- promotes and implements initiatives of national interest in the systematic sectors of air navigation, air traffic control and the safety of flight operations;
- oversees the study and research on navigation systems, the upgrading of flight assistance systems in correlation also with the implementation of the general transport plan and the general airport plan;
- provides for the training and training of internal or external specialist aeronautical personnel, own or third parties, and the issuance of the relative qualifications for the personnel employed;
- produces aeronautical cartography;
- takes care of the technical management and maintenance of the plants;
- operates in the terrestrial and satellite multimodal navigation sector, participating in European research and development programs in the sector.

ENAV, which has been active since January 2001, was formed from the transformation of the public economic entity ENAV – Ente Nazionale di Assistenza al Volo into a corporation in the wake of similar reforms carried out in many European countries.

Previously, in December 1996 ENAV, as a public economic entity, had succeeded Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale (AAAVTAG), which in January 1982 had in turn taken over the duties of the Commissariato per l'Assistenza al Volo [Flight Assistance Commission], which had been established three years earlier at the Ministry of Transport.

This transition was possible because the Commissariato per l'Assistenza al Volo had by then completed the task that had been assigned to it at the time of its establishment: acting through the Telecommunications and Flight Assistance Inspectorate (ITAV) it had taken on management of flight assistance services for civil air traffic, which until then had been managed by the Italian Air Force.

In 2006, ENAV acquired 100% of Vitrociset Sistemi S.r.l., a business unit spun off from Vitrociset S.p.A., a company active in the information technology, communication and logistics sector. Subsequently, in 2007, Vitrociset Sistemi S.r.l. was renamed Techno Sky S.r.l.

In August 2015, the Company successfully completed its first offering, through a private placement, of a bond listed on the Luxembourg Stock Exchange.

On 16 May 2014, the Decree of the President of the Council of Ministers containing the "Determination of the privatisation criteria and procedures for the disposal of the investment held by the Ministry for the Economy and Finance in ENAV S.p.A." provided for the sale to private-sector investors of a minority stake in the Company (up to 49%) through a competitive private placement pursuant to applicable law and/or an initial public offering (for more information, see Chapter 6, Paragraph 6.1.3 of the Registration Document). In 2016, ENAV successfully completed its listing through a public offering, placing about 46.6% of the Company's ordinary shares on the electronic stock exchange (Mercato Telematico Azionario) organised and operated by Borsa Italiana S.p.A., changing its status from company with sole shareholder to company issuing listed instruments. Following this transaction, the MEF retained control of ENAV.

On 15 November 2018, ENAV established the company D-Flight S.p.A., whose purpose is the development and delivery of low-altitude air traffic management services for remotely piloted aircraft and all other types of aircraft that fall into the category of Unmanned Aerial Vehicles (UAV).

On 18 July 2019, ENAV acquired IDS AirNav S.r.l., a company that operates in the AIM software Solutions (Aeronautical Information Management) sector, developing and selling software solutions for the management of aeronautical and air traffic information and providing commercial services of various kinds. Its products are currently used by many customers in Italy, Europe and outside Europe, with a widespread global presence.

On 30 January 2023, ENAV also set up the "ENAV Foundation – E.T.S.", which will operate in the fields of culture and scientific research by implementing educational projects and cultural activities of social interest with an educational purpose.

As regards its operations abroad, ENAV also holds 100% of the share capital of the following companies:

- Enav Asia Pacific, a Malaysian company established in response to the need expressed by the customer (Malaysian civil aviation) for ENAV to have a permanent establishment on site;
- Enav North Atlantic, a US company established for the purpose of holding a minority stake (approximately 11% of the share capital) in the company Aireon LLC, which provides aeronautical surveillance services with global satellite coverage.

As part of its activities in non-regulated markets to expand its commercial perimeter, ENAV also set up a secondary office in Qatar to support the management of air traffic during the 2022 FIFA World Cup and to take control of, restructure and manage the new Qatari airspace through technical-operational consultancy activities to provide air navigation services and training for air traffic controllers.

2.2. The Company's governance system

The term corporate governance refers to the Company's administration and control system, understood as a set of rules and procedures designed to ensure the effective and efficient management of the Company, with the aim of creating value for shareholders in the medium-to-long term, taking account of the interests of other stakeholders.

ENAV's corporate governance system was developed on the basis of applicable general and special legislation, the principles and recommendations contained in the Corporate Governance Code for listed companies, which it has adopted, and best practices in this field.

The governance model adopted by ENAV is a "traditional" one characterised by the dichotomy between the Board of Directors and the Board of Auditors. The statutory audit of the accounts is entrusted to an audit firm. The finance operations of the Company are subject to the oversight of the Court of Auditors (Law 259 of 21 March 1958) acting through a designated magistrate of the Court of Auditors, who attends the meetings of the Board of Directors and the Board of Auditors.

The Shareholders' Meeting has is responsible for the key decisions in the life of the company, including appointing and removing the members of the Board of Directors and the Board of Auditors and their associated relative Chairmen, as well as the audit firm, determining their remuneration. The Shareholders' Meeting also approves the financial statements, resolves on amendments to the articles of association and extraordinary operations, such as capital increases, mergers and demergers.

The Board of Directors is composed of no fewer than 5 and no more than 9 members. The Shareholders' Meeting establishes the number of members within these limits. As a rule, the Board of Directors meets every month to examine and resolve on operational developments, the final results, proposals concerning the 231 Model and strategically important transactions, as well as specific matters reserved to the Board by law or the articles of association.

In compliance with the provisions of the Italian Civil Code, the Board of Directors has delegated part of its management responsibilities to the Chief Executive Officer. Following the Company's listing and adoption of the Corporate Governance Code, two committees were established to provide recommendations and advice: the Remuneration and Appointments Committee and the Control, Risks and Related Parties Committee. Subsequently, in 2018, the Sustainability Committee was established.

The roles of Chief Executive Officer and Chairman are clearly separated and both are responsible for representing the Company.

Pursuant to the articles of association, the Board of Auditors is made up of 3 standing members and 2 alternate members, who are appointed by the Shareholders' Meeting. It monitors compliance with the law and the articles of association, compliance with the principles of sound administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual operation.

2.3. The Company's Internal Control and Risk Management System ("ICRMS")

The ICRMS is integrated into the more general organisational and corporate governance structures adopted by the Company and takes account of reference standards, the recommendations of the Corporate Governance Code and the best practices in this field at the national and international levels.

The ICRMS consists of a set of rules, procedures and organisational arrangements designed to enable the identification, measurement, management and monitoring of the main business risks to which the ENAV Group is exposed.

In particular, the ICRMS contributes to preserving corporate assets and ensuring the efficiency and effectiveness of business processes, the reliability of financial reporting and compliance with laws and regulations as well as the articles of association and internal procedures.

The ICRMS therefore plays a central role in the company organisation, supporting the adoption of informed decisions consistent with the risk appetite, as well as the dissemination of an appropriate understanding of risks, legality and corporate values.

In this context, the Company's Board of Directors approved the Guidelines for the Internal Control and Risk Management System of ENAV and the companies of the ENAV Group.

The Chief Executive Officer of the Company has been designated the Director in Charge of the ICRMS, with the task of overseeing the control and risk management system and executing the Guidelines, handling the design, implementation and management of the ICRMS while constantly assessing its adequacy and effectiveness.

The ICRMS is structured into three distinct levels of internal control:

- "first-level" controls or "line controls" (risk ownership), consisting of the set of control activities that the individual areas, departments and company units perform for their own processes in order to ensure that operations are conducted correctly;
- "second-level" controls, which entrusted to units specifically responsible for these duties that are hierarchically and functionally independent of the first-level organisational units, with specific control duties and responsibilities for different areas/types of risk. These units monitor corporate risks, propose guidelines for the associated control systems, verify their adequacy in order to ensure the efficiency and effectiveness of risk control and management operations;
- "third-level" controls, performed by Internal Audit, which also provides advice and independent and objective assurance on the adequacy and actual operation of the first- and second-level controls and the ICRMS in general. Internal Audit is therefore responsible for verifying the structure and operation of the overall ICRMS, including through monitoring the line controls and second-level controls of the Company.

Main actors in the ENAV ICRMS

The roles and responsibilities entrusted to those involved in various capacities in the ICRMS are outlined below:

- **Board of Directors**: the Board provides guidance and evaluates the adequacy of the ICRMS. Among other aspects, it defines the guidelines of the ICRMS; determines the compatibility of the associated risks; and assesses the adequacy of the ICRMS at least annually. It also designates a director in charge of establishing and maintaining an effective ICRMS (the Director in Charge of the ICRMS); and forms a Control and Risks Committee.
- **Control, Risks and Related Parties Committee**: the Committee is charged with supporting the assessments and decisions of the Board of Directors concerning the ICRMS, conducting the necessary preliminary work, as well as those concerning the approval of the periodic financial reports. The Committee has the duties set out in Article 6 of the Corporate Governance Code as well as in the Consob Related Parties Regulation and in the Company's Procedure for Related Party Transactions. The composition, duties and operations of the Control, Risks and Related Parties Committee are governed in detail by its rules.
- **Director in charge of the ICRMS:** identifies the main company risks; implements the guidelines defined by the Board of Directors; adapts ICRMS to the operating conditions and the legislative and regulatory framework.
- **Board of Auditors**: without prejudice to the tasks assigned to it pursuant to the law and the articles of association, the Board of Auditors monitors compliance with the law, regulations and the articles of association, compliance with the principles of sound administration and, in particular, the adequacy of the organisational, administrative and accounting arrangements adopted by the Company and their actual operation, as well as the adequacy and operation of the overall risk management and control system.
- **Magistrate of the Court of Auditors:** ENAV is subject to oversight of the management of its budget and assets by the Court of Auditors, which reports annually to Parliament pursuant to Article 12 of Law 259 of 21 March 1958 regarding the legality and legitimacy of finance operations and the functioning of internal controls.
- **Supervisory Body pursuant to Legislative Decree 231/2001**: the body responsible for supervising the operation of and compliance with the 231 Model and updating the Model itself.
- **Management**: ENAV's management is the primary actor in the internal control and risk management process (first-level control).
- **Employees**: all ENAV Group employees, each within their respective area of responsibility, must contribute to ensuring the effective operation of the ICRMS.
- **Actors with second-level control duties at ENAV**: the organisational arrangement for these controls are independent of and separate from the company units that perform first-level or line controls. They contribute to the definition of risk governance and management policies. The actors involved in second-level controls include: the Financial Reporting Officer and the Risk Management unit.
- **ENAV's third-level control units:** The Internal Audit unit reports to the Board of Directors, through the Chairman of the Board of Directors, who acts as a liaison with Internal Audit. The Head of Internal Audit is responsible for verifying that the internal control and risk management system is functioning and adequate.

2.4. Non-board committees

The key actors in the corporate governance system also include the non-board committees established by the Chief Executive Officer. These committees provide guidance and support for the activities of the ENAV Group. Their members are appointed from among the heads of a number of Company units.

3. ADOPTION OF THE 231 MODEL BY ENAV

3.1. Objectives pursued with the adoption and updating of the 231 Model

The Company has deemed it consistent with its corporate policies as well as its institutional mandate to implement the 231 Model provided for under Legislative Decree 231/2001.

This initiative was taken in the belief that the adoption of that document would represent an effective tool for raising the awareness of all those who work in the name and on behalf of the Company so that they act appropriately in the performance of their duties to prevent the risk of committing Offences.

To this end, with a resolution of the Board of Directors of 27 May 2004, the Company adopted its own 231 Model pursuant to Legislative Decree 231/2001.

Following significant organisational changes adopted by the Company following the approval of the Model and the introduction of new offences within those considered by Legislative Decree 231/2001, the Company, in line with the provisions of the Decree and the Confindustria Guidelines, has constantly maintained and updated the Model over the years in order to ensure its ongoing compliance with the requirements of solidity, functionality and effectiveness.

Since this document, and the 231 Model that derives from it, is an instrument issued by the Board of Directors - in accordance with the requirements of Article 6, paragraph 1, letter a) of Legislative Decree no.231/2001 – any subsequent amendments of it are the responsibility of the Board, except for changes directly connected with corporate reorganisation measures and that do not in any case involve radical changes in the structure of the Model.

The salient principles of the Company's 231 Model are:

- identification of business processes and mapping of the Company's activities at risk;
- presence of a Supervisory Body with financial independence and powers of initiative and oversight to ensure the operation, effectiveness and compliance with the 231 Model;
- verification of corporate conduct and documentation for each significant transaction;
- adoption of a disciplinary system to penalise non-compliance with the requirements and procedures provided for in the 231 Model;
- dissemination at all company levels of the Internal Rules, including in particular, rules of conduct and procedures.

3.2. Chronology of updates of the Model

The Model, the first draft of which was approved by the Board of Directors of ENAV in 2004, has been updated as follows:

- 1st update: approved by the BoD on 7 July 2005;
- 2nd update: approved by the BoD on 28 May 2009;
- 3rd update: approved by the BoD on 30 March 2012;
- 4th update: approved by the BoD on 5 November 2013;
- 5th update: approved by the BoD on 28 February 2014;
- 6th update: approved by the BoD on 29 March 2017;
- 7th update: approved by the BoD on 27 February 2018;
- 8th update: approved by the BoD on 26 February 2019;
- 9th update: approved by the BoD on 22 December 2020 (as updated with minor changes to the special part by the BoD on 13 May 2021);
- 10th update: approved by the BoD on 15 March 2023.

3.3. The function of the 231 Model

The 231 Model represents a structured and comprehensive system of procedures and control activities, both ex ante and ex post, designed to prevent and reduce the risk of committing Offences.

More specifically, the identification of activities exposed to the risk of crime and their proceduralisation in an effective control system is intended to:

- raise awareness among those who work with the Company in various capacities (employees, consultants, suppliers, etc.), asking them, as part of the activities they perform in the interest of the Company, to conduct themselves appropriately and transparently in accordance with the ethical values which inspire the Company in the pursuit of its corporate purpose, thereby mitigating the risk of committing the Offences addressed in the Decree;
- help improve the management of the internal control system, fostering the consolidation of a corporate culture that values the principles of transparency, ethical conduct, fairness and compliance with the rules, thereby also enhancing the Company's image;
- ensure that all those who work in the name and on behalf of the Company are fully aware of the risks of committing, in the event of violations of the provisions contained therein, an offence subject to criminal and administrative penalties not only for themselves but also for the Company;
- reiterate that these forms of unlawful behaviour are strongly condemned by the Company (even if the Company were apparently in a position to benefit from them) as they are contrary not only the provisions of the law but also to the ethical and social principles with which the Company intends comply in pursuing its corporate mission;
- enable the Company, thanks its monitoring of activities at risk, to take prompt action to prevent or combat the commission of the offences.

The purposes of the 231 Model therefore include establishing among employees, corporate bodies, consultants and partners and, more generally, all those who operate on behalf or in the interest of the Company in areas at risk an understanding of the need for compliance with the roles, operating methods, protocols and, in other words, the 231 Model, and an awareness of the social value of this Model in preventing Offences.

3.4. Principles inspiring the 231 Model

In preparing this document, existing control procedures and systems were taken into account where they were deemed to be valid measures for the prevention of Offences and the oversight of areas at risk.

In particular, the Company identified the following specific existing tools involved in planning the formation and implementation of the Company's decisions concerning, among other things, Offences to be prevented:

- the corporate governance principles adopted formally or in practice by the Company;
- the system for attributing powers and responsibilities within the organisation;
- Internal Rules, including company procedures, documentation and measures concerning the structure of the corporate and organisational hierarchy and functional arrangements and the management control system;
- rules concerning the administrative, accounting, financial and reporting system;
- the Code of Ethics, which among other things seeks to foster and promote a high standard of expertise and to deter conduct that is not in the interest of the Company, that violates the law or that conflicts with the values that the Company seeks to preserve and promote;
- Corruption Prevention Policy;
- the personnel communication and training system currently adopted by the Company;
- the disciplinary system governed by the N.C.B.A.;
- in general, any applicable Italian and foreign legislation.

The key standards inspiring the 231 Model, in addition to the above, are:

- the Confindustria Guidelines, on which the mapping of the areas at risk was based;
- the requirements laid down in Legislative Decree 231/2001, in particular:
  - the assignment to a Supervisory Body of the task of promoting the effective and appropriate implementation of the 231 Model, including through the monitoring of corporate conduct and the right to obtain on an ongoing basis information on activities relevant for the purposes of Legislative Decree 231/2001;
  - verification of the functioning of the Model, with periodic updating where necessary (ex post oversight);
  - awareness raising and dissemination at all company levels of the rules of conduct provided for in the Code of Ethics and the established procedures;
- the general principles of an adequate Internal Control and Risk Management System, in particular:
  - **Existence of formalised procedures**: corporate measures establishing principles of conduct, operating procedures for performing Sensitive Activities and methods for storing relevant documentation;
  - **Tracing and verification of transactions** using appropriate documentary/computerised support and justification of choices: each transaction must be supported with appropriate documentation that can be audited to determine the characteristics and reasons for the transaction and identify who authorised, executed, registered or verified the transaction;
  - **Segregation of duties**: the system must ensure - where applicable - the application of the principle of separation of functions, under which an authorisation to carry out a transaction must be given by someone other than the person who performs or audits the transaction. Furthermore: A) powers and responsibilities must be defined and known within the organisation; and B) authorisation and signature powers must be consistent with the organisational responsibilities assigned to their holders;
  - **Existence of a system of powers consistent with the organisational responsibilities assigned to their holders**: the authorisation and signature powers assigned must be: A) consistent with the organisational and management responsibilities assigned to their holders; and B) clearly defined and known within the Company. Company offices that have the authority to commit the Company to certain expenditures shall be defined, specifying the limits and the nature of the expenditure.

Summarising the four previous points, the Internal Control and Risk Management System must be inspired by the following principles:

- the verification and documentation of every transaction relevant for the purposes of the Decree;
- compliance with the principle of separation of functions, under which no one can independently manage an entire process;
- the definition of authorisation powers consistent with the responsibilities assigned to their holders;
- the communication of relevant information to the Supervisory Body.

The implementation of the principles of this 231 Model, as well as the Code of Ethics, requires - with regard to the individual Sensitive Activities identified within the Company - the adoption of specific Internal Rules and, in particular, company procedures that define the standards with which the Company, with its personnel and its organisational units, must comply in carrying out its activities, especially Sensitive Activities. In cases where a formalised procedure in the strict sense is not necessary or useful (for example, in the case of processes that are already highly regulated by regulations or laws, or in the case of processes performed at a high management level or processes that are sufficiently governed by less detailed organisational documents than formal procedures), minimum control criteria or reference standards for implementing company processes shall be established.

Accordingly, in the remainder of this document and in the Special Section, when reference is made to Internal Rules and, in particular, to company procedures, their formalisation may be based on specific case- by-case assessments, with a degree of formality that may include, for example, the following levels:

- Administrative, managerial, technical, operational and similar processes with a high level of complexity and risk (highly detailed formal procedures, possibly structured into operating instructions);
- Administrative, managerial, technical, operational and similar processes with a low level of complexity and risk (controlled practices or relatively undetailed proceduralisation, using procedures, circulars, service orders or other organisational documentation);
- Processes subject to a high level of external legislative or regulatory control (defined by controlled practices, without the need for specific detailed procedures, provided that the practices are governed by standards and principles, such as correctly stored documentation, tracing of the documentary process, certain dating using specific correspondence management tools, authentication of the signing of documentation where required, etc.);
- High-level management processes (defined by controlled practices or general guidelines/policies or by undetailed procedures, circulars, service notices or other organisational documentation);
- Processes with different combinations of the above characteristics (to be assessed on a case-by- case basis and formalised with the level of detail and type of organisational document appropriate to their effective characteristics).

3.5. Structure of the 231 Model: General Part and Special Part organised by type of Offence

The current version of the 231 Model consists of a "General Part" and a "Special Part", whose sections are organised by the different categories of Offence addressed in the Decree that are considered to be at risk of occurrence in view of the activity carried out by the Company.

- **Section A** - applies to the offences against the Public Administration provided for in Articles 24 and 25 of the Decree and the Offence against the administration of justice of inducement to not make statements or to make false statements to judicial authorities indicated in Article 25-decies of the Decree.
- **Section B** – applies to the offences indicated in Article 25-ter of the Decree, i.e. corporate offences and the market abuse offences indicated in Article 25-sexies of the Decree.
- **Section C** - applies to the computer crimes indicated in Article 24-bis of the Decree.
- **Section D** – applies to the organised crime offences indicated in Article 24-ter of the Decree, the crimes committed for the purpose of terrorism or subversion of the democratic order indicated in Article 24-ter of the Decree and the transnational crimes indicated in Law 146 of 16 March 2006.
- **Section E** – applies to the crimes of counterfeiting coins, banknotes, revenue stamps and means of identification (Article 25-bis of the Decree), crimes against industry and commerce (Article 25-bis.1 of the Decree) and the offences relating to the violation of copyright indicated in Article 25-novies of the Decree.
- **Section F** - applies to the types of offences provided for in Article 25-septies of the Decree, i.e. manslaughter and serious negligent personal injury in violation of workplace health and safety regulations.
- **Section G** – applies to the offences of handling of stolen goods, money laundering or the use of money, goods or benefits of illegal origin, as well as self-laundering pursuant to Article 25-octies of the Decree.
- **Section H** – applies to a number of circumstances that could in theory arise with regard to the environmental offences provided for in Article 25-undecies of the Decree.
- **Section I** – applies to offences associated with the employment of third-country nationals in the country illegally indicated in Article 25-duodecies of the Decree and the crimes against individual personhood indicated in Article 25-quinquies of the Decree.

- **Section J** – applies to the tax offences indicated in Article 25-quinquiesdecies of the Decree.
- **Section K** – applies to the smuggling offences indicated in Article 25-sexiesdecies of the Decree.
- **Section L** – applies to offences involving payment instruments other than cash indicated in article 25-*octies*.1 of the Decree.
- **Section M** – applies to offences involving the cultural heritage indicated in articles 25-*septiesdecies* and 25- *duodevicies* of the Decree.

Although the risk of committing certain other types of offence referred to in Legislative Decree 231/2001 (such as the female genital mutilation practices indicated in Article 25-quarter.1 of Legislative Decree 231/2001) cannot be entirely ruled out a priori, the possibility of such circumstances occurring is considered remote and, in any case, is likely covered by the principles and rules set out in the Code of Ethics, the Corruption Prevention Policy and other Internal Rules, which contain equally binding rules for all Obligated Persons, obviously without prejudice to the duty to strictly comply with all applicable laws and regulations.

4. ACTIVITIES PERFORMED FOR THE CONSTRUCTION, UPDATING AND MANAGEMENT OF THE 231 MODEL

4.1. Introduction

The preparation of this document was preceded by a series of preparatory activities divided a number of phases, all aimed at updating the risk prevention and management system in line with the provisions of Legislative Decree 231/2001, inspired not only by the rules contained therein, but also by the Guidelines.

The main conceptual phases of the construction of the 231 Model are as follows:

- analysis of Sensitive Activities (risk assessment): identification of the processes and activities within which the offences referred to in Legislative Decree 231/2001 could be committed and identification of the ways in which, theoretically, the predicate offences are potentially applicable to the Company;
- interviews and gap analysis: agreement of the risk profile, identification of the control measures in place and identification of any shortcomings/gaps;
- development of the Model.

4.2. Sensitive Activities

The Company conducted a careful analysis of its organisation, management and control tools in order to determine the extent to which the principles of conduct and protocols already adopted were consistent with the purposes set out in the Decree and, where necessary, plan and organise the adaptation of those arrangements.

Article 6, paragraph 2, letter a) of the Decree expressly provides that an entity's Model shall identify the business activities in which the offences referred to in the Decree could potentially be committed.

Accordingly, an analysis of the Company's business activities and the related organisational structures was conducted for the specific purpose of identifying, in relation to each potentially relevant Offence, the Company areas at risk, in which the Offences could be committed ("Sensitive Activities") and examples of possible ways of this might occur.

The Company then analysed its business activities on the basis of the information collected by the unit managers and by top management, who in view of their positions have the broadest and deepest understanding of operations in their sectors.

More specifically, the activities at risk within the business processes were identified on the basis of a preliminary analysis of:

- the Company organisation chart, which highlights hierarchical and functional reporting lines;
- the Company's organisational manual, which defines the organisation of the Company in terms of its organisational structure, missions, responsibilities and assigned duties;
- the resolutions and reports of the management and oversight bodies;
- the body of company rules (i.e. organisational procedures and guidelines) and the control system in general;
- the system of powers and responsibilities;
- the recommendations in the Confindustria Guidelines;
- the recommendations in the Corporate Governance Code of Borsa Italiana;
- the "history" of the Company, i.e. the prejudicial events that have affected the Company in the past.

The Company does not conduct business with third parties who do not intend to align their conduct with the principles of the Code of Ethics, nor does it continue such relationships with anyone who violates these principles. Accordingly, the heads of corporate units who enter into and manage business relationships with the latter are required to inform them of the adoption of the Code of Ethics and to ensure that the principles contained therein are accepted and applied.

5. SUPERVISORY BODY

5.1. Designation of the Supervisory Body and its position within the hierarchical-functional structure

The internal body charged with supervising the operation of and compliance with the Model, as well as updating it as necessary, must have independent powers of initiative and control (Article 6, paragraph 1, letter b) of Legislative Decree 231/2001).

The Explanatory Report accompanying the Decree specifies that: "*The entity (...) shall also oversee the effective operation of the models and compliance with them: to this end, to ensure the maximum effectiveness of the system, the company shall employ a unit established internally (in order to avoid simple contrivances to create a veneer of legitimacy for the action of the company through the use of compliant bodies, and above all to create a true nexus of fault for the entity), endowed with independent powers and specifically responsible for these duties... particularly important is the establishment of a reporting requirement in respect of this internal Supervisory Body, so as to ensure its operational capacity...*".

5.2. Requirements for members of the Supervisory Body, causes of incompatibility and responsibilities

The Confindustria Guidelines recommend that the Supervisory Body should be a body other than the Board of Directors or the directors without delegated responsibilities and that it may also be composed of "external" members.

The Supervisory Body shall have the following characteristics:

- autonomy;
- independence;
- expertise;
- continuity of action.

The requirements for autonomy and independence dictate: a) the integration of the Supervisory Body as a staff unit at the highest possible level in the hierarchy, for example by having it report to the top management of the Company; and b) the absence of operational duties for the Supervisory Body, which by making it participate in operational decisions and activities would jeopardise its objectivity of judgement.

The expertise requirement must be understood as the wealth of theoretical and practical technical- specialist knowledge that the members of the Supervisory Body must have to effectively perform their functions, i.e. the specialised techniques of those who perform inspection and advisory activities. These techniques can be used:

- preventively, to deploy - upon adoption of the Model and subsequent amendments - the most appropriate measures to prevent, with reasonable certainty, the commission of Offences (advisory approach);
- concurrently, to verify that daily conduct effectively complies with codified standards;
- retrospectively, to ascertain how an offence of these types could have occurred and who committed it (inspection approach).

With regard to continuity of action requirement, the Supervisory Body must use its investigative powers to constantly monitor compliance with the Model and ensure its implementation and updating, representing a constant point of reference for all of the Company's personnel.

In addition to possessing these characteristics, the members of the Company's Supervisory Body must meet integrity requirements and in any case not be affected by causes of ineligibility or forfeiture, where provided for in the articles of association and the Rules of the Supervisory Body.

5.3. Appointment and term

In implementation of the provisions of Article 6, paragraph 1, letter b) of the Decree, the Company's Board of Directors has appointed the Supervisory Body.

The Supervisory Body is a collegial body and consists of professionals with proven experience in the field. The composition of the Supervisory Body may also be mixed and therefore include internal resources of the Company, provided that the autonomy and independence required by the role are guaranteed. The Board of Directors' meeting of 12 May 2022 opted to appoint a Supervisory Body consisting entirely of three external professionals.

The members, who meet the requirements of autonomy, expertise, integrity and continuity of action, remain in office for three years and can be reappointed.

The Supervisory Body may autonomously adopt its own Rules in order to delineate and govern the above aspects and any other matters within the sphere of its responsibilities.

The Board of Directors has ensured the Supervisory Body all those conditions of autonomy and continuity of action provided for by the legislator and established its remuneration.

5.4. Replacement, forfeiture and removal

Causes for forfeiture of office as a member of the Supervisory Body, which also hold for the heads of the units and/or human resources working for the Supervisory Body, are:

- conviction, with a definitive ruling, for having committed one of the Offences provided for under Legislative Decree 231/2001;
- sentencing, with a definitive ruling, to a penalty involving interdiction, whether permanent or temporary, from holding a public office or a temporary interdiction on holding a management position with a legal person or company.

In particularly serious cases, the Board of Directors may decide, even before the issue of a definitive ruling and after obtaining the opinion of the Board of Auditors, to suspend the powers of the Supervisory Body and appoint an interim replacement.

Without prejudice to the possibility of conducting a review of the role and positioning of the Supervisory Body, based on the experience of implementing the Model, the specific powers of the Supervisory Body may only be removed for just cause, subject to a resolution of the Board of Directors after obtaining the opinion of the Board of Auditors.

5.5. Resources available to the Supervisory Body

The Supervisory Body shall have appropriate financial resources.

The resources may be used to pay for professional advice, tools and anything else necessary or appropriate for the performance of the functions of the Supervisory Body.

The Supervisory Body autonomously decides the expenses it shall incur in compliance with corporate signature powers, while expenditure in excess of the budget must be authorised by the Chief Executive Officer and notified to the Board of Directors or the Internal Control and Risk Management Committee.

5.6. Operation of the Supervisory Body

In performing its supervisory and oversight duties, the Supervisory Body may avail itself of the support of the unit responsible for internal audit activities to:

- monitor compliance with the requirements of the 231 Model;
- evaluate the actual effectiveness and ability of the Model to prevent the commission of offences;
- propose any updates to the 231 Model;

- monitor the effectiveness of the 231 Model;
- handle reporting to the Board of Directors;
- perform the duties of the Technical Secretary.

5.7. Functions and responsibilities of the Supervisory Body

In general, the Supervisory Body is charged with:

- monitoring compliance with the requirements of the 231 Model by the Obligated Persons and identifying any irregular conduct that may emerge from the analysis of information and reports received;
- verifying compliance with, implementation and appropriateness of the Model with respect to the need to prevent the commission of Offences;
- assessing the actual effectiveness and ability of the 231 Model to prevent the commission of Offences within the context of the company structure;
- proposing updates to the 231 Model where there is a need to modify it in response to changes in conditions within the Company or the introduction of new Offences among those addressed by the Decree that are relevant to the circumstances of the Company;
- monitoring the effectiveness of the 231 Model, i.e. verifying the consistency of actual behaviour with the general model, abstractly defined.
- notify the competent structures of any violations of the Model so that they can take any necessary disciplinary measures;
- with the support of other competent units, periodically audit the system of delegated powers, recommending changes in the event that a power and/or qualification does not correspond with the powers of representation granted to an internal manager or subordinates.

From an operational point of view, the following duties are entrusted to the Supervisory Body, which issues specific instructions on the matters:

- developing a programme for auditing the effective application of the control procedures in the areas at risk, bearing in mind that primary responsibility for overseeing activities, even for those relating to the areas at risk, remains with the competent managers of the various activities involved and forms an integral part of production and support processes;
- ensuring the implementation of the surveillance programme and interventions connected with that programme, performing unscheduled interventions where necessary;
- processing the results of the interventions carried out in the performance of their duties;
- collecting, processing and storing relevant information regarding compliance with the Model, as well as updating the list of mandatory information that must be transmitted to the Supervisory Body;
- coordinating with other company units to enhance the monitoring of activities in areas at risk. To this end, the Supervisory Body shall be kept informed on an ongoing basis on developments in activities in the areas at risk and shall have full access, without the need to obtain prior consent, to all relevant company documentation. The Supervisory Body shall also be notified by management of any situations in company activities that may expose the Company to the risk of committing an offence;
- auditing the actual existence, regular keeping and effectiveness of the required documentation in accordance with the provisions of the Special Part of the 231 Model for the different types of Offences. In particular, the most significant activities or operations considered in the Special Section must be reported to the Supervisory Body and the updating of the documentation must also be made available to that Body in order to enable monitoring;
- conducting internal surveys to ascertain alleged violations of the provisions of the 231 Model;
- periodically carrying out targeted audits of certain transactions or specific actions conducted within the areas at risk, as defined in the Special Part of the 231 Model;

- promoting – in coordination with the company unit responsible for training and communication – appropriate initiatives for disseminating an understanding of the 231 Model and preparing the internal organisational documentation necessary for the operation of the Model itself, containing instructions, clarifications or updates;
- verifying that the actions provided for in the Special Part of the 231 Model for the different types of offence (adoption of standard clauses, execution of procedures, etc.) are in any case adequate and meet the requirements for compliance with the provisions of the Decree, taking steps to update these actions where this is not the case;
- coordinating with the other oversight bodies and with the managers of the corporate areas and units.

5.8. Powers of the Supervisory Body

In order to perform its audit, analysis and control activities, the Supervisory Body:

- shall have unlimited access (for the processes designated as sensitive by the 231 Model) to all company information and all documentation deemed relevant for the purposes of these activities;
- may submit requests of a general or specific nature to the various corporate units, including top management units, in order to obtain the information deemed necessary for the performance of its duties;
- may request from anyone who works on behalf of the Company in a Sensitive Activity any information deemed useful for the purpose of its supervision.

5.9. Reporting to corporate bodies

The Supervisory Body reports on the implementation of the 231 Model and the emergence of any critical issues.

As noted above, in order to ensure its full autonomy and independence in the performance of its functions, the Supervisory Body shall communicate directly with the Board of Directors of the Company.

In particular, the Supervisory Body reports to the corporate bodies on the status of the implementation of the Model and the findings of its supervisory activity through direct reporting and meetings (including video conferences) as follows:

- at least annually, to the Board of Directors, the Control and Risks Committee and the Board of Auditors through a written report discussing the monitoring performed by the Body, the critical issues identified and any corrective or improvement actions appropriate to ensure the operational implementation of the Model, as well as relevant and general information regarding the adoption of the 231 Model by the subsidiaries;
- promptly to the Board of Directors and the Control and Risks Committee if it is necessary to report serious and extraordinary situations, such as violations of the principles of implementation of the231 Model, legislative changes involving the administrative liability of the entities that fall within the scope of implementation of the Model, as well as deficiencies in the Model itself;
- promptly to the Board of Auditors concerning alleged violations committed by top management or by members of the Board of Directors, without prejudice to the faculty of the Board of Auditors to request information or clarifications regarding these alleged violations.

The Supervisory Body may be summoned at any time by the Board of Directors, the Control and Risks Committee and the Board of Auditors and, in turn, has the right to request that those corporate bodies be called to address matters relating to the functioning and effective implementation of the Model or concerning specific situations.

The above reporting activity shall be documented in minutes and kept in the records of the Supervisory Body, in compliance with the principle of confidentiality of the data and information contained therein, as well as the regulations governing the processing of personal data.

To ensure the regular and effective flow of information, as well as for the purpose of the complete and correct exercise of its duties, the Supervisory Body is also entitled to request clarifications or information directly from persons with the main operational responsibilities.

Depending on the specific issues it must address, the Supervisory Body also coordinates with:

- the legal affairs unit on the interpretation of applicable legislation, the modification of the mapping of the areas at risk (in coordination with the internal audit unit), the definition of the content of contractual clauses (also in coordination with the units responsible for contractual matters);
- the human resources and training/information units with regard to staff training and disciplinary procedures related to compliance with the 231 Model and the Code of Ethics;
- the Financial Reporting Officer;
- the administration, finance and control units.

In addition, the Supervisory Body may avail itself of the collaboration of the Internal Audit unit.

All meetings of the Supervisory Body are recorded and copies of the minutes and related attachments shall be kept at the Company.

The Company's Board of Directors may call a meeting of the Supervisory Body, which, in turn, may convene a meeting of the Board of Directors (and, in particular, its Chairman) and/or the Board of Auditors to address urgent matters.

The Supervisory Body may also be called to participate in the meetings of the Board of Directors and the Board of Auditors called to examine the periodic or extraordinary reports of the Supervisory Body and, in general, for activities relating to the 231 Model.

6. REPORTING TO THE SUPERVISORY BODY

The obligation to keep the Supervisory Body informed through structured reporting flows is an additional tool to facilitate its supervision of the effectiveness of the Model and the ex post analysis of any circumstances that made the commission of an Offence possible.

Reporting from corporate units owning sensitive processes is intended to enable the systematic monitoring of the operation of the Model and the identification of any measures necessary to adapt the ICRMS.

The reporting obligations for any conduct violating the provisions of the 231 Model derive from the broader duty of diligence and loyalty of workers referred to in Articles 2104 and 2105 of the Italian Civil Code. Accordingly, everyone is required to promptly report violations (whether ascertained or potential) of the Code of Ethics and the 231 Model to the Supervisory Body.

Failure to transmit the information as indicated in the procedure "Management of information flows and reports to the Supervisory Body" represents - to all effects - a violation of the 231 Model and is therefore subject to disciplinary action.

The information provided to the Supervisory Body is also intended to enable it to improve its control planning activities.

6.1. Reporting by Company Representatives or by third parties

Within the Company, in addition to the documentation required in the individual sections of the Special Parts of the 231 Model and in the procedure "Management of information flows and reports to the Supervisory Body", any other information of any type, including from third parties, relating to the failure to implement the 231 Model must be brought to the attention of the Supervisory Body.

In this regard, the obligations and prohibitions relating to the dissemination of inside information apply, as indicated in more detail in Special Part, Section B.

In this regard, the following general provisions apply.

Company Representatives have a duty to report any pertinent information to the Supervisory Body when an Offence has been or is reasonably believed to have been committed.

More specifically, information concerning the following must be sent promptly to the Supervisory Body:

- measures and/or other information from law enforcement or any other authority indicating that a criminal investigation is being conducted, including those involving persons unknown, if such investigations involve the Company, Company Representatives or the corporate bodies;
- requests for legal assistance submitted by Company Representatives following the initiation of judicial proceedings concerning the Offences;
- reports prepared by the managers of other corporate units of the Company as part of their oversight activities from which facts, acts, events or omissions that could jeopardise compliance with the 231 Model may emerge;
- information concerning penalty proceedings and any measures imposed (including measures impacting Company Representatives) or measures dropping charges in such proceedings with the associated motivation if they are connected with the commission of Offences or violation of the rules of conduct or procedural aspects of the 231 Model;
- the committees of inquiry or internal reports indicating liability for the Offences referred to in Legislative Decree 231/2001;
- changes in the articles of association or changes in the company organisation chart;
- any violation or alleged violation of the rules set out in the 231 Model or in any case conduct not in compliance with the rules of conduct adopted by the ENAV Group.

External Associates are also required to report the information referred to in this section, except for information originating within the Company.

If necessary, the Supervisory Body may propose any changes to the reporting flows indicated above to the Board of Directors of the Company.

6.2. Procedure for and management of reports and measures protecting whistleblowers

- If Company Representatives wishes to submit one of the above reports, they must report directly to the Supervisory Body;
- The Supervisory Body will evaluate the reports received, possibly conducting a hearing of the person filing the report and/or the person responsible for the alleged violation, justifying in writing any refusals to conduct an internal investigation. Any consequent measures are applied in compliance with the provisions of the chapter on the Disciplinary System;
- If the reports received do not fall within the Supervisory Body's scope of responsibility but are still relevant, they will be forwarded to Internal Audit for appropriate consideration;
- The Supervisory Body is not required to consider anonymous reports that are not sufficiently detailed;
- Reports must be in writing and based on information of which the whistleblowers have become aware in the performance of their duties;
- Any form of retaliation, discrimination (direct or indirect) or penalisation against whistleblowers for reasons connected directly or indirectly with the report is prohibited. Any discriminatory measures brought against the whistleblower can be reported to the National Labour Inspectorate, including through the trade union organisation indicated by the whistleblower;
- third parties and/or External Associates may report directly to the Supervisory Body, possibly using the dedicated channel referred to in the following point;

Reports should be as detailed as possible and offer as much information as possible to enable the Company to conduct its enquiry.

In implementation of the above, direct reports to the Supervisory Body can be submitted through multiple channels ensuring the confidentiality of the whistleblower, such as by e-mail to organismodivigilanza@enav.it; by accessing the whistleblowing portal from the official website or by ordinary mail to Organismo di Vigilanza Modello 231 c/o ENAV S.p.A., Via Salaria n. 716, 00138 – Roma.

All these channels maintain the confidentiality of the whistleblower's identity. In particular, in accordance with the provisions of the Company's Whistleblowing Rules, the whistleblowing portal fully ensures such confidentiality using IT procedures.

Violations of the duty to report to the Supervisory Body referred to in the previous section may result in disciplinary action being taken, as indicated in more detail in the chapter on the disciplinary system.

6.3. System of delegated powers

The Supervisory Body must also be informed about the system of delegated powers adopted and any subsequent updates.

6.4. Collection and retention of information

All information and reports provided for in this Model shall be retained by the Supervisory Body in a specific archive (computerised and/or physical documentation).

The archive may only be accessed by the members of the Supervisory Body and their associates.

6.5. Enquiries and penalty proceedings

Preliminary assessment

The preliminary assessment seeks to determine the validity of the reports received.

The Supervisory Body prepares a report docket that gives the details and key characteristics of the report itself and the main summary information to assess its validity.

All reports received undergo a preliminary assessment, which is conducted exclusively on the basis of the content of the report and any initial information already available. If in doubt, the manager of the proceeding will, however, carry out further investigations.

Enquiries

Once the preliminary investigation has been completed, the Supervisory Body shall decide whether or not to proceed with further enquiries.

Should information emerge showing the groundlessness or irrelevance of the report received, no audit activities will be carried out and the report, once updated, is filed in a specific computer database.

In the case of blatantly defamatory reports, without prejudice to the individual legal protections that the reported person may seek, the Company may request the initiation of internal or judicial proceedings against the whistleblower.

Any consequent measures are determined and applied in compliance with the provisions of the disciplinary system, the operation of which involves the competent human resources unit.

7. TRAINING, INFORMATION AND SUPERVISION

7.1. Information and training

In order to guarantee the effectiveness of the 231 Model, the Company seeks to ensure that its personnel have a thorough understanding the Internal Rules (e.g. procedures and rules of conduct) adopted in implementation of the principles contained in this document, with the degree of detail of their knowledge differing in relation to their different level of involvement in the areas at risk.

Information activities include the following processes:

- the Internal Rules (e.g. procedures, control systems and rules of conduct) adopted in implementation of the principles set out in this document together with the Code of Ethics and the Corruption Prevention Policy shall be communicated to all personnel in relation the activities they perform in practice and the duties assigned to them. This communication may be delivered either using computerised tools (e.g. the intranet), an operating manual or other documentation suitable for this purpose or through the provision of such documentation through the secretariat of the head of the employees' unit;
- employees, upon acceptance of their job offer, will be asked to sign a specific declaration of acceptance and commitment to comply with the Internal Rules including, in particular, the Code of Ethics, the Corruption Prevention Policy and the procedures adopted in implementation of the 231 Model;
- the members of the Board of Directors, upon acceptance of their appointment, undertake to comply with the provisions of the Code of Ethics, the Corruption Prevention Policy and this 231 Model;
- this document and the principles contained therein must be communicated to all managers, who, in relation to the particular fiduciary relationship and the managerial independence of their position, shall collaborate effectively for their correct and effective implementation. Managers must sign a commitment similar to that signed by the members of the corporate bodies.

Training

The Company will also organise training initiatives in order to disseminate and facilitate an understanding of the Internal Rules (e.g. procedures and rules of conduct) adopted in implementation of the principles referred to in this 231 Model and the principles contained in the Code of Ethics and the Corruption Prevention Policy. The content of the training will differ depending on the qualifications of the employees, the risk in the area in which they operate and whether or not they perform representative functions within the Company.

Staff training for the purposes of implementing the 231 Model is managed by the Supervisory Body, with the other Company units (e.g. Internal Audit, Human Resources) and will be organised into the following levels:

- Supervisory Body: meetings providing updates on any significant legislative, jurisprudential or doctrinal changes relating to the Decree and its application;
- Management and/or personnel with representative functions within the Company and internal managers: information and training seminars, at intervals commensurate with their position; information in the letter of employment for new hires;
- Other personnel: internal information document; information in the letter of employment for new hires; access to the intranet; training as part of the company induction course; any other training and/or information initiatives in relation to specific needs; online training.

In addition to these activities, the Company, in agreement with the Supervisory Body, offers a training plan.

The training plan will involve initiatives differentiated by the positions held by the Company Representatives and the specific Sensitive Activities in which they are involved.

Attendance at the training courses prepared for Employees is mandatory: it is the responsibility of the heads of the competent human resources and training units to inform the Supervisory Body on the results of these courses in terms of participation, satisfaction and effectiveness.

7.2. Selection of External Associates and Partners

Acting on a proposal of the Supervisory Body, the Board of Directors may decide to establish specific evaluation systems for the selection of External Associates and Partners.

7.3. Notice for External Associates and Partners

Specific information may be provided to External Associates and Partners on the Internal Rules (e.g. those on policies and procedures) adopted by the Company on the basis of this 231 Model as well as the text of the contractual clauses normally used in this regard.

7.4. Notice to Suppliers

The Company shall notify its Suppliers of the adoption of the 231 Model, the Code of Ethics and the Corruption Prevention Policy in a specific clause in the contract.

Suppliers shall also issue a statement that they have not been convicted of and/or that they have no pending proceedings involving the Offences covered by Legislative Decree 231/2001.

7.5. Oversight obligations

All Company Representatives with oversight responsibilities in respect of other Company Representatives shall exercise them with the utmost diligence, reporting to the Supervisory Body any irregularities, violations and non-compliance in accordance with the procedures provided for in the previous section.

In the event of failure to comply with these obligations, Company Representatives with oversight responsibilities will be subject to penalties in accordance with their position within the Company as provided for in the following chapter.

8. DISCIPLINARY SYSTEM

8.1. General principles

A further key step in the construction of the 231 Model, associated with the adoption of the Code of Ethics, was the adoption of an appropriate system of penalties for the violation of the rules and procedures provided for under Legislative Decree 231/2001 that serve as the basis for exemption from the associated liability.

Within the complex and articulated system of compliance models enabling exemption and given the specific purposes of those models, it is clear how such violations damage the fiduciary relationship with the entity and must, consequently, lead to disciplinary action, regardless of the possible pursuit of criminal charges in cases where the conduct constitutes an offence.

Article 6, paragraph 2, letter e) and Article 7, paragraph 4, letter b) of Legislative Decree 231/2001 require the establishment (both for persons in top management positions and persons subject to management by others) of "*a disciplinary system capable of penalising failure to comply with the measures indicated in the Model*".

The imposition of penalties commensurate with and capable of deterring violations of the provisions of the 231 Model is intended to contribute to: (i) the effectiveness of the Model itself and (ii) the effectiveness of the control action of the Supervisory Body.

It is also important to emphasise that the imposition of disciplinary sanctions does not depend on the outcome of a criminal proceeding, since the rules of conduct imposed by the Model are adopted by the company in full autonomy, regardless of whether the conduct gives rise to an Offence.

As regards the type of sanctions that can be imposed, it should first be noted that, in the case of payroll employees, any penalties must comply with the procedures provided for by Article 7 of the Charter of Labour Rights and/or by any special regulations established in law or contract, where applicable, characterised not only by the consistency of the category of violation, but also the consistency of penalty procedures.

8.1.1 Description of the disciplinary system

In compliance with the provisions of Article 7 of the Charter of Labour Rights, the code of conduct and penalties contained in the 231 Model, must be brought to the attention of all employees by posting it in a place accessible to all.

8.1.2 Basis of the code of penalties

The code of penalties contained in this Model has been configured in strict compliance with all labour law regulations.

In consideration of the existing system of trade union relations and the existing regulatory framework regarding collective bargaining agreements specifically applicable to the Company's personnel, no procedures or penalties other than those already codified and incorporated in the collective bargaining agreements and trade union agreements have been envisaged.
The organisational and regulatory measures provided for in the 231 Model pursuant to Legislative Decree231/2001 have only been matched against potential breaches by persons acting within the scope of the Model, while the possible penalties have been calibrated to ensure they are commensurate with the seriousness of the circumstances and the risk, even if only potential, that the actions of those persons may constitute an Offence pursuant to the Decree.

8.1.3 Violations of the 231 Model

For the purposes of compliance with Legislative Decree 231/2001, it can be generally stated that the following constitutes a violation of the 231 Model:

- actions or conduct that do not comply with the requirements of the 231 Model, or the omission of actions or conduct prescribed by the Model, in performing activities in which there is a risk of commission of the Offences ("**Sensitive Areas**");
- actions or conduct that do not comply with the requirements of the 231 Model, or the omission of actions or conduct prescribed by the Model, in performing activities connected with Sensitive Processes that:
  - expose the Company to an objective risk of committing one of the Offences;
  - are unequivocally directed at the commission of one or more Offences;
  - are such as to expose the Company to application of the penalties provided for by Legislative Decree 231/2001;
- actions or conduct that do not comply with the principles contained in the Code of Ethics and in this code of conduct-penalties, or the omission of actions or conduct prescribed by them, in the performance of Sensitive Activities.

8.1.4 Categories of sanctionable conduct by Obligated Persons

The penalties provided for below are applied to disciplinary offences connected with:

a) failure to comply with the measures intended to ensure the performance of the activity and/or to uncover and promptly eliminate situations of risk pursuant to Legislative Decree 231/01;

b) failure to comply with the methods and procedures for the acquisition and management of financial resources established to prevent the commission of predicate offences;

c) failure to represent or incomplete or mendacious representation of activities carried out with regard to the documentation, storage and control of the instruments associated with procedures in order to obscure the transparency or hinder the audit of such procedures;

d) violation and/or circumvention of the control system through the theft, destruction or alteration of the documentation of procedures or hindering the audit of or access to information and documentation by the designated persons (including the Board of Auditors, the Supervisory Body, Internal Audit and the Audit Firm);

e) failure to comply with the provisions of the Code of Ethics and the Corruption Prevention Policy;

f) non-compliance with the provisions governing signature powers and the system of delegated responsibilities, in relation to the associated risks, with regard to instruments and documents submitted to the Public Administration;

g) non-compliance with the obligation to make periodic statements (or the submission of false statements) relating to: compliance with the Code of Ethics and the Model and the absence of conflicts of interest with regard to relations with the Public Administration;

h) hindering or circumventing the controls of the Supervisory Body and unjustifiably impeding access by the persons responsible for audit activities to information and documentation (Board of Auditors, the Supervisory Body, Internal Audit and the Audit Firm);

i) omissions in compliance with, implementation and control of or violation of the rules on workplace health and safety, the environment and other applicable regulations connected with Sensitive Activities, which may constitute a source of predicate offences;

l) multiple unjustified and repeated violations of the Model protocols;

m) failure to report non-compliance and irregularities, including those committed by senior management;

n) failure to notify the Supervisory Body and the person's superior of any situation at risk of commission of a predicate offence of which that person became aware during the performance of his duties;

o) failure to oversee the conduct of personnel operating within their sphere of responsibility in order to ascertain their actions within areas at risk and, in any case, in performing activities instrumental to operational processes exposed to the risk of commission of an offence.

8.2. General criteria for imposing penalties

In individual cases, the type and severity of specific sanctions will depend on the seriousness of the violations and, in any case, will be based on the following general criteria:

- the subjective nature of the conduct (wilful misconduct or fault, the latter to be understood as negligence, imprudence or inexperience);
- the importance of the obligations violated;
- the potential severity of the harm to the Company, including any resulting from the application of the penalties provided for under Legislative Decree 231/2001;
- the hierarchical or functional level of responsibility;
- the presence of aggravating or mitigating circumstances, with particular regard to previous work performance and other disciplinary measures imposed in the previous two years;
- possible joint liability with other workers who contributed to the violation;
- whether the person is a repeat offender.

If multiple infringements punished with different penalties have been committed with a single act, the most severe penalty shall be applied.

Repeat offences in the two-year period automatically entails the application of the most severe penalty within the type envisaged.

The principles of timeliness and immediacy require the imposition of disciplinary penalties regardless of the outcome of any criminal proceeding.

8.2.1 Penalties imposed on whistleblowers submitting wilfully or negligently unfounded reports or persons who violate measures protecting whistleblowers

Whistleblowers who wilfully or negligently submit an unfounded report shall be subject to the penalty system as indicated in the following sections.

Retaliatory or discriminatory dismissal of whistleblowers is void. Similarly, changes in duties pursuant to Article 2103 of the Civil Code are void, as are any retaliatory or discriminatory measures taken against whistleblowers. The disciplinary system establishes sanctions for those who violate measures protecting whistleblowers.

In the event of disputes related to the imposition of disciplinary sanctions, demotions, dismissals, transfers or other organisational measures with direct or indirect negative effects on the working conditions of whistleblowers subsequent to the submission of their report, the employer shall bear the burden of proof in demonstrating that these measures were taken for reasons unrelated to the report.

8.3. Penalties for non-management personnel: supervisors and office staff

Scope of application

The conduct of employees who violate the rules set out in the 231 Model pursuant to Legislative Decree 231/2001 is defined as a “disciplinary offence”.

The penalties that can be imposed on these employees fall within those indicated by the company disciplinary code referred to in the current N.C.B.A for employees of the Company, in compliance with the procedures provided for by Article 7 of the Law 300 of 30 May 1970 (Charter of Labour Rights) and any applicable special regulations established in law or contract.

With regard to the foregoing, the 231 Model refers to the categories of sanctionable conduct, which are also provided for under the existing penalty system, i.e. the rules agreed in the current N.C.B.A for employees of the Company. These categories describe the conduct subject to punishment in accordance with the importance of the individual cases considered and the penalties envisaged for that conduct as a function of the gravity of the violation.

For each employment relationship, in addition to the Charter of Labour Rights (Law 300/1970) and the rules established in collective bargaining agreements, reference is also made to the provisions of the Italian Civil Code, including Articles 2104, 2105 and 2106, which are reported here.

- Article 2104 *Employee diligence*. An employee shall use the diligence required by the nature of the performance due, by the interest of the company and by the higher interest of national production. The employee shall also comply with the instructions for the execution and regulation of the job given by the employer and his superiors within the organisation.
- Article 2105 *Loyalty obligation*. An employee shall not conduct business on his own or on behalf of third parties in competition with the employer, nor disclose information relating to the organisation and production methods of the company, or make use of such information in a manner that could be prejudicial to the company.
- Article 2106 *Disciplinary penalties*. Failure to comply with the provisions contained in the two previous articles may result in the application of disciplinary penalties in accordance with the seriousness of the infringement (and in accordance with corporative rules).

Penalties

A worker responsible for actions or omissions in violation of the rules set out in this 231 Model shall be subject to the following disciplinary penalties in relation to the seriousness of the non-compliance and whether the action or omission is a repeat offence as well as the harm caused to the Company or to third parties:

- written warning;
- fine;
- suspension from service without pay;
- dismissal.

Written warnings

Employees who violates the internal procedures provided for in this Model (for example, failure to observe the prescribed procedures, failure to notify the Supervisory Body of required information, failure to perform checks, etc.) or in performing Sensitive Activities conduct themselves in a manner that does not comply with the requirements of the Model despite the fact they should have understood that such conduct did not comply with specific provisions brought to their attention by the Company with service orders or other appropriate means.

Fines

Employees who, having already received a written warning, persist in the violation of the internal procedures provided for by this Model or in performing Sensitive Activities continue to conduct themselves in a manner that does not comply with the requirements of the Model despite the fact they should have understood that repeated such conduct did not comply with specific provisions brought to their attention by the Company with service orders or other appropriate means.

Suspension from service without pay

Employees shall be suspended from service without pay if:

- in violating the internal procedures provided for by this Model or, in performing activities connected with "sensitive" processes pursuant to the Decree, their conduct does not comply with the provisions of the Model and as well as violating the provisions of this Model also causes harm to the Company or jeopardises the integrity of the company's assets despite the fact they should have understood that such conduct caused harm or jeopardised the integrity of the company's assets;
- having already been fined, they persist in violating the internal procedures provided for in this 231Model or in performing Sensitive Activities continue to conduct themselves in a manner that does not comply with the requirements of the Model.

Dismissal with notice

This penalty shall be applied for repeated serious violations of procedures with external relevance in the performance of activities that involve judicial, contractual or administrative relations with the Public Administration, as well as violation of the rules of procedure or conduct provided for in the Model or in the Code of Ethics that cause harm to the company or conduct directed solely at the commission of an offence.

Dismissal without notice

Employees are subject to dismissal without notice where:

- in performing activities connected with "sensitive" processes pursuant to the Decree, they conduct themselves in a manner that is clearly in violation of the provisions of this 231 Model and gives rise to the actual application of the measures provided for in the Decree to the Company, without prejudice to any independent criminal liability they may incur, despite the fact they should have understood that such conduct, in causing serious harm to the Company, radically undermines the Company's trust in them;
- they wilfully violate and/or fraudulently avoid procedures with external relevance with conduct unequivocally directed at committing an offense included among those provided for in Legislative Decree 231/2001 such as to dissolve the fiduciary relationship with the employer;
- they violate and/or circumvent the control system through the theft, destruction or alteration of the documentation of procedures or hindering the audit of or access to information and documentation by the designated persons (including the Board of Auditors, the Supervisory Body, Internal Audit and the Audit Firm);
- they submit incomplete or untruthful documentation or submit no documentation of activities carried out with regard to the documentation and storage of instruments associated with procedures in order to wilfully obscure the transparency or hinder the audit of such procedures;
- they commit violations of workplace safety regulations that could directly or indirectly give rise to manslaughter or serious negligent personal injury as referred to in Article 25-septies of Legislative Decree 231/2001;
- having already been suspended from service without pay, they continue to violate the internal procedures provided for by this Model or continue conduct themselves in performing activities in areas at risk in a manner that does not comply with the requirements of the Model.

In compliance with the provisions of law and collective bargaining agreements, the Company reserves all rights to pursue claims for damages for harm caused to it by employees as a result of violations of the procedures and the rules of conduct provided for under Legislative Decree 231/2001.

Rules of procedure

Penalties more serious than a verbal reprimand must be imposed in compliance with the procedures provided for in Article 7 of Law 300/1970.

For disciplinary measures more serious than a verbal reprimand, workers must be notified in writing, specifying that within 5 working days of receipt of the written complaint they may submit their justifications

in writing or ask to discuss the dispute with the Company. They may be assisted by the Human Resources department or by any trade unions to which they belong or ask to represent them.

Without prejudice to the option of imposing a precautionary suspension, if the disciplinary measure is not issued within 10 working days following the fifth day after receipt of the complaint or from the day immediately following any discussion of the dispute with the Company, their justifications shall be considered accepted. If the length of the proceeding or needs related to ascertaining the extent of the violation are incompatible with the presence of the worker in the Company, the Company may suspend the worker on a precautionary basis for the period of time strictly necessary to perform these activities. Such period shall not in any case exceed 30 days. During this period, the employee shall continue to receive their pay unless an infringement punishable by dismissal with or without notice is ascertained.

No account shall be taken of the effects of disciplinary measures after two years from their imposition.

Workers subject to a disciplinary penalty may invoke the conciliation procedure provided for under Article 7, paragraphs 6 and 7, of Law 300/1970. Dismissal may be appealed in accordance with applicable legal procedures.

This article and any company disciplinary code shall be permanently posted in locations within the company that are accessible to all employees.

8.4. Penalties for management personnel

In the case of a violation by management personnel of the internal procedures provided for in this 231Model or of conduct in performing Sensitive Activities that does not comply with the requirements of the Model, they will be subject to the most appropriate measures in accordance with the provisions of law and the current N.C.B.A. for the Company's management personnel.

In compliance with the provisions of law and collective bargaining agreements, the Company reserves all rights to pursue claims for damages for harm caused to it by management personnel as a result of violations of the procedures and the rules of conduct provided for under Legislative Decree 231/2001.

In particular:

- in the event of a minor violation of one or more rule of procedure or conduct provided for in the Model, management personnel shall receive a written warning to comply with the Model, which is a necessary condition for maintaining the fiduciary relationship with the Company, or shall be subject to a fine of between one half and three times their monthly remuneration;
- in the event of a serious violation of one or more provisions of the Model such as to constitute a significant breach, management personnel shall be subject to total or partial revocation of delegated responsibilities or powers of attorney or to dismissal with notice;
- in the event of a violation that is serious enough to irreparably damage the fiduciary relationship such as to render even temporary continuation of employment possible or that represents the commission of one of the predicate offences or triggers the initiation of proceedings to ascertain the liability of the Company pursuant to Legislative Decree 231/01 or the actual imposition on the Company of the penalties provided for by the Decree or which represents conduct subject to criminal prosecution, management personnel shall be subject to dismissal without notice.

8.4.1 Types of sanctionable conduct by management personnel

The following provides a non-exhaustive list of types of sanctionable conduct by management personnel, in addition to those envisaged for Obligated Persons (see section 8.1.4):

1. failing to comply in the performance of their functions with the protocols and procedures for planning the formation of decisions that are the responsibility of the Board of Directors, the Chairman or the Chief Executive Officer, as well as senior managers or superiors;

2. failing to comply with the procedures and processes for implementing the decisions of the Board of Directors, Chairman or Chief Executive Officer, senior managers or superiors;

3. failing to comply with the obligation to document the decision-making phases envisaged for processes at risk of commission of an offence specified in the Model;

4. failing to comply with rules and conduct requirements provided for in national and foreign laws that establish rules for the prevention of Offences;

5. hindering or circumventing Supervisory Body controls or unjustifiably impeding access by the persons responsible for audit activities to information and documentation (Board of Auditors, the Supervisory Body, Internal Audit and the Audit Firm);

6. failing to report non-compliance or irregularities committed and of which one has become aware in the performance of one's duties;

7. failing to assess and promptly take measures in response to reports and warnings calling for action issued by the Supervisory Body in the performance of its duties.

8.5. Penalties for third parties (self-employed workers, intermediaries, consultants and other associates)

Failure to comply with the requirements set out in the Model and in the Code of Ethics by self-employed workers may, in accordance with the provisions of the specific contractual relationship with each worker, give rise to the termination of the relationship, without prejudice to the right to seek damages for harm that has occurred as a result of such conduct, including any harm caused by court-ordered imposition of the measures provided for in Legislative Decree 231/2001.

In particular, a specific contractual clause, of the following nature, shall be inserted in contract language and shall be subject to express acceptance by the third party, thus forming an integral part of the contractual agreements.

Under this clause, these associates state that they are aware of, accept and undertake to comply with the Code of Ethics, the Corruption Prevention Policy and the 231 Model adopted by the Company, indicate whether they have also adopted a similar code of ethics and 231 Model and affirm that they have never been involved in judicial proceedings relating to the offences addressed by the 231 Model pursuant to Legislative Decree 231/2001.

In the event that these persons have been involved in the above proceedings, they shall declare this circumstance for the purpose of enabling the Company to pay closer attention to the relationship if it should be established.

These persons shall also undertake not to engage in any conduct that could give rise to the offences referred to in Legislative Decree 231/2001 and to act in compliance with the rules and principles of the Decree. Violation of this commitment shall represent a serious breach of the contract obligations and shall entitle ENAV to terminate the relationship with immediate effect, pursuant to and for the purposes of Article 1456 of the Civil Code, without prejudice to the Company's right to seek damages for harm that has occurred as a result of such conduct, including but not limited to any caused by imposition of the penalties provided for in the Decree.

8.6. Monitoring

The implementation of the disciplinary system will be constantly monitored by the Supervisory Body, which shall be kept informed by the head of human resources.

9. OTHER SAFEGUARDS AGAINST VIOLATIONS OF THE 231 MODEL

9.1. Measures in respect of members of the Board of Directors and Board of Auditors

In the event of non-compliance with the provisions of the Model by one or more members of the Board of Directors or Board of Auditors, the Supervisory Body shall notify the Board of Directors and/or the Board of Auditors and/or the Shareholders' Meeting, in accordance with their respective spheres of responsibility, who shall assess the seriousness of the violation and take the most appropriate initiatives in accordance with the powers provided for by law (Article 2407 of the Civil Code – derivative suits) and the articles of association.

In particular:

- in the event of a minor violation of one or more rule of procedure or conduct provided for in the Model, senior managers shall receive a written warning to comply with the Model, which is a necessary condition for maintaining the fiduciary relationship with the Company, or shall be subject to a fine of up to one third of their total remuneration;
- in the event of a serious violation of one or more provisions of the Model such as to expose the Company to significant risk, senior managers shall be subject to total or partial revocation of their delegated responsibilities;
- in the event of a violation that is serious enough to irreparably damage the fiduciary relationship such as to render even temporary continuation of employment possible or that involves the commission of one of the Offences, senior managers shall be subject to removal from their position.

9.2. Measures in respect of External Associates and Partners

Any action on the part of External Associates or Partners that does not comply with the rules of conduct indicated in this 231 Model such as to give rise to the risk of committing an Offence punishable under the provisions of the Decree may lead, in accordance with the specific contractual clauses included in the letters of engagement or in partnership agreements, to the termination of the contractual relationship, without prejudice to any claim for damages for actual harm to the Company caused by such conduct, such as the court-ordered imposition of the measures provided for in the Decree.

9.3. Penalties that may be imposed on members of the Supervisory Body

Where an offence has been committed by a member of the Supervisory Body, the Board of Directors shall be promptly informed and, having obtained the opinion of the Board of Auditors, may issue a written warning to the member responsible for the violation or remove the member depending on the seriousness of the offence committed. The penalties provided for employees, managers and external associates shall also apply to members of the Supervisory Body who belong to these categories.

10. PERIODIC AUDITS

This 231 Model will be subject to two types of audit:

- **audits of documentation:** the main corporate instruments and the most significant contracts entered into by the Company within the scope of the Sensitive Activities will be audited on an annual basis;
- **audits of procedures:** the effective operation of this 231 Model will be periodically audited in the manner established by the Supervisory Body. In addition, a review will be undertaken of all reports received during the year, of the actions taken by the Supervisory Body and other parties involved, of events considered risky and of employee awareness of the offences provided for in the Decree, based on sample interviews or a self-assessment questionnaire to be sent periodically to the managers of the various areas/units.

With regard to subsidiaries, this audit will be conducted independently by the companies involved, who will inform the Supervisory Body in accordance with the procedures established by the latter.

11. APPLICATION PROGRAMME AND CRITERIA FOR UPDATING THE 231 MODEL

11.1. Updating and adjusting the 231 Model

The 231 Model shall be updated or adjusted whenever it should become necessary or advisable to do so and in any case in response to circumstances connected with events such as:

- legislative changes (e.g., where new types of offences relevant for the purposes of the Decree are introduced) and changes to the Confindustria Guidelines underlying the 231 Model;
- the occurrence of violations of the 231 Model and/or the findings of audits of the effectiveness of the Model (which may also involve publicly known experiences of other companies);
- significant changes in the organisational structure of the Company and/or in the manner in which it conducts business; identification of new Sensitive Activities or changes in those previously identified, possibly related to the start-up of new business activities, changes to the internal structure of the Company and/or the manner in which it conducts business.
- the findings of audits pointing to inadequacies in the Model.

The approval of updates of the Model shall be immediately notified to the Supervisory Body, which, in turn, shall monitor the correct implementation and dissemination of the updates.

This is an activity of particularly significant importance, as it seeks to maintain the effective implementation of the 231 Model over time despite changes in the regulatory framework or within the Company, as well as in the cases where deficiencies have been identified in the Model itself, above all on the occasion of any violations of the Model.

In compliance with the role assigned to it by Legislative Decree 231/2001, it is the duty of the Supervisory Body to report the necessary updates and adjustments of an ordinary nature and to formulate proposals for substantive updates and adjustments for submission to the Board of Directors for final approval.

The 231 Model will in any case undergo periodic review in order to ensure its ongoing maintenance in response to developments in the Company.

The Supervisory Body shall communicate to the Board of Directors (and, in particular, to the Chairman) any information of which it has become aware that may suggest the advisability of updating or adjusting the 231 Model.

12. THE ENAV GROUP

Issues concerning the liability of an entity belonging to a group are not expressly addressed by Legislative Decree 231/2001.

However, corporate groups represent a widely used organisational solution in the Italian economic system for several reasons, including the need to diversify the business and share risks. Furthermore, the greater organisational complexity that distinguishes a group may be accompanied by greater challenges in developing systems to prevent the commission of the offences envisaged under Legislative Decree 231/2001.

In order to balance the autonomy of individual companies with the need to promote a group policy in the fight against corporate crime, ENAV has promoted the adoption of 231 Models and control systems pursuant to the Decree within each one of the ENAV Group companies and a system for reporting by the supervisory bodies of the ENAV Group companies to the ENAV Supervisory Body.

This reporting system may be used, for example, to update the models of the subsidiaries in response to organisational changes or to provide for additional risk areas or violations of the rules of the Model.

Similarly, particularly as regards ENAV Group companies based outside Italy, ENAV promotes (a) the performance by said companies of specific analyses of their business processes and assessments of the risk of committing crimes, also on the basis of the applicable local legislation and (b) the consequent adoption of specific local compliance programmes which set out or integrate the control measures defined by the internal regulatory system of the ENAV Group where this is deemed appropriate in order to pursue full and effective compliance with the peculiarities of the local regulations and the appointment of compliance officers to whom functions similar to those of the Supervisory Body and who are also involved in the aforesaid reporting system.

This Model has also been drawn up taking due account of the management and coordination activity that ENAV carries out for the companies in the ENAV Group, including specific rules for integrity and transparency in relations with them. To this end, with particular reference to the ENAV Group's ICRMS, various kinds of internal regulatory instruments are appropriately adopted (e.g. guidelines, policies, procedures and operating instructions) to ensure the necessary balance between the need to guarantee unitary group policies through uniform implementation guidelines and methods and respect for the subsidiaries' independent assessment of their own risk profiles.

The ENAV Group companies have developed and adopted their 231 Models on the basis of the principles underlying this Model and incorporate its contents, except where an analysis of their sensitive activities finds it necessary or advisable to adopt different or additional specific prevention measures with respect to those indicated in this Model, and in this case they notify the Supervisory Body of the Company. Support to ENAV Companies in the establishment of their own compliance models, as well as in ensuring the coordinated and synergistic management of the activities of their supervisory bodies, particularly through the aforementioned reporting system, is also provided under specific intercompany service contracts, by organisational units of the Parent Company.

Until the adoption of their 231 Model, the ENAV Group companies shall ensure the prevention of offences through appropriate organisational and internal control measures.

Each Italian company belonging to the ENAV Group is responsible for implementing its own model and appoints its own supervisory body.

The Company may also operate with other partners in Italy and abroad. In these situations, while respecting the autonomy of the individual legal entities with which it works, the Company employs specific contractual clauses to ensure that all the entities with whom it works conduct themselves in compliance with the principles laid down in the Decree and enshrined in their own 231 Model and Code of Ethics.