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MOVIMODA ONE S.R.L.

Registered Office in Parma (PR), Strada Della Repubblica No. 66

ORGANIZATION, MANAGEMENT, AND CONTROL MODEL

Pursuant to Legislative Decree No. 231 of 8 June 2001

on the 'Administrative Liability of Companies'

This “Organization, Management, and Control Model” (hereinafter the “Model”) of Movimoda One S.r.l. (hereinafter the “Company” or “Movimoda One”) has been prepared in implementation of the provisions set forth in Articles 6 and 7 of Legislative Decree No. 231 of 2001, as amended and supplemented (hereinafter the “Decree”).

It has been adopted by the Company through a resolution of the Board of Directors and will be effectively implemented through its gradual application (including any adjustments that may become necessary as a result of legislative changes or updates) by the Board of Directors itself and by the supervisory body.

The “Model” represents the direct management reference framework designed to serve as the instrument for preventing criminal offenses provided for under the Decree, in compliance with the corporate ethics policy adopted by the Company.

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REVISIONS				
N°	Date	Description	Ref. S.P.	Ref. Paragr.
1	11/2024	Drafting and preparation of the entire OMC Model pursuant to Legislative Decree 231/01 – updated to Law 114/2024	All	All
2	10/2025	Update in accordance with Law 82/2025 and Legislative Decree 116/2025	General Part P.S. F All. 4 All. 5 Risk Mapping	Chap. 2 Chap. 1 All All - New All

Legend:

Ref. S.P. = Reference to the Special Part. Indicate which Special Part has been modified

Ref. Paragr. = Paragraph Reference. Indicate in this box the Paragraph of the Special Part affected by the revision.

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1. PREAMBLE

The share capital of Movimoda One S.r.l., as of the date of drafting this Model, is held by:

- Tiziano Beretti;
- Vito Alfonso Viscido;
- Corrado Beretti;
- Matteo Fauri.

The company's corporate purpose, in its entirety, is set out below:

"Within the scope and limits established by the legislation in force from time to time, the company pursues its corporate purpose by carrying out the following activities:

- *trade, storage, reconditioning, ironing, finishing, warehousing, preservation, quality and quantity control, safekeeping and delivery to customers, shipping, and distribution of garments in general, and more broadly of any category of goods whose logistics can be managed through outsourcing;*
- *contracting and subcontracting of the above activities;*
- *commercial management, including through third-party operators, of the above activities;*
- *shipment and road transport of goods on behalf of third parties;*
- *logistics management of warehouses on behalf of third parties and, more generally, any other services connected or complementary to the activities specified above;*
- *provision, also to third parties, of administrative and accounting services and consulting, including through computerized, electronic, and electromechanical systems, data processing, and EDP services;*
- *organization, updating, and review of corporate and accounting data, domiciliation and execution of administrative practices of companies or entities in any form;*
- *provision of commercial, advertising, promotional, representation, marketing, and public relations services;*
- *planning, programming, organization, consulting, and execution of events, conferences, congresses, meetings, fairs, and exhibitions, including related advertising, press services, public relations, marketing, and all analogous, connected, or complementary activities;*
- *acquisition, directly or indirectly, of shares and interests in other companies or businesses in general.*

The company may, occasionally and non-prevalently, carry out any industrial, commercial, financial, leasing, real estate, and personal property transactions, including obtaining foreign financing within the scope of the applicable exchange control regulations, deemed useful or necessary to achieve the corporate purpose; this also includes the following operations: the stipulation of active and passive loans, including mortgages; the granting of endorsements, guarantees, mortgages, and other real guarantees, including in favor of third parties, such as ordinary and medium-term credit institutions.

To pursue the above (always within the strict limits provided by the legislation in force from time to time and instrumentally to achieve the corporate purpose), the company may therefore carry out, on a non-prevalent basis, all commercial, industrial, and financial operations (for the latter, with the further specification that they are not aimed at the public) deemed by the Administrative Body necessary or useful to achieve the corporate purpose, and acquire, directly or indirectly, shares and interests in other companies or entities with a similar, related, or connected purpose.

The company may assume and grant agencies, commissions, representations, with or without storage, and mandates; purchase, use, and transfer patents and other intellectual works; conduct

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market research and data processing for itself and on behalf of third parties; grant and obtain commercial exploitation licenses; and carry out all commercial (including import-export), financial, movable, and immovable operations necessary or useful to achieve the corporate purpose.

All such activities must be carried out within the limits and in compliance with the regulations governing them; in particular, financial activities must comply with the relevant laws, specifically:

- *Law No. 1966 of 23 November 1939, on the regulation of fiduciary and auditing companies;*
- *Law No. 216 of 7 June 1974, regarding the circulation of securities and public solicitation of savings;*
- *Law No. 416 of 5 August 1981, regarding publishing companies;*
- *Law No. 77 of 23 March 1983, regarding mutual investment funds;*
- *Law No. 287 of 10 October 1990, regarding the protection of competition and the market;*
- *Law No. 1 of 2 January 1991, regarding securities brokerage activities;*
- *Legislative Decree No. 385 of 1 September 1993, regarding banking and financial activities;*
- *Article 26 of Law No. 108 of 7 March 1996, regarding mediation and consultancy in the granting of loans;*
- *Legislative Decree No. 58 of 24 February 1998, regarding financial intermediation;*
- *Legislative Decree No. 374 of 25 September 1999 (and Ministerial Decree No. 485 of 13 December 2001), regarding financial activities susceptible to money laundering and financial agency; and in compliance with regulations governing activities reserved for members of professional boards, orders, or registers."*

2. CONTENT OF LEGISLATIVE DECREE 231/01

Pursuant to the delegation under Article 11 of Law No. 300 of 29 September 2000, Legislative Decree No. 231 (hereinafter referred to as the "Decree") was issued on 8 June 2001 and came into force on 4 July 2001. Through this Decree, the Legislator aligned domestic legislation with international conventions concerning the liability of legal entities. In particular, this refers to the Brussels Convention of 26 July 1995 on the protection of the financial interests of the European Communities, the Convention signed in Brussels on 26 May 1997 on combating corruption involving officials of the European Community or member states, and the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international business transactions.

The Decree, entitled "Regulation of the Administrative Liability of Legal Entities, Companies, and Associations, including those without legal personality," introduced into the Italian legal system a regime of administrative liability (substantially comparable to criminal liability) for entities (understood as companies, associations, consortia, etc., hereinafter referred to as "Entities") for crimes expressly listed and committed in their interest or for their benefit:

- by natural persons holding roles of representation, administration, or management of the Entities themselves or of one of their organizational units with financial and functional autonomy, as well as by natural persons who effectively exercise management and control over the Entities; or
- by natural persons under the direction or supervision of one of the aforementioned subjects.

The liability of the entity is in addition to that of the individual who materially committed the offense. The provision of administrative liability under the Decree applies, in repressing the criminal offenses expressly listed therein, to Entities that have obtained an interest and/or advantage from the commission of the offense.

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As of today (latest provision included: Decree-Law No. 116 of 8 August 2025), the crimes falling within the scope of predicate offenses of the Legislative Decree in question, including subsequent additions and amendments, are:

- unlawful receipt of public funds, fraud against the State, a public body, or the European Union, or to obtain public grants; computer fraud against the State or a public body; and fraud in public supplies (Art. 24, Legislative Decree No. 231/2001) [amended by Law No. 161/2017, Legislative Decree No. 75/2020, Law No. 137/2023, and Law No. 90/2024]
- computer crimes and unlawful processing of data (Art. 24-bis, Legislative Decree No. 231/2001) [added by Law No. 48/2008; amended by Legislative Decrees Nos. 7 and 8/2016, Decree-Law No. 105/2019, and Law No. 90/2024]
- organized crime offenses (Art. 24-ter, Legislative Decree No. 231/2001) [added by Law No. 94/2009; amended by Law No. 69/2015]
- embezzlement, extortion, undue inducement to give or promise benefits, corruption, and abuse of office (Art. 25, Legislative Decree No. 231/2001) [amended by Law No. 190/2012, Law No. 3/2019, Legislative Decree No. 75/2020, Decree-Law No. 92/2024, Laws Nos. 112/2024 and 114/2024]
- falsification of coins, public credit documents, revenue stamps, and identification instruments or signs (Art. 25-bis, Legislative Decree No. 231/2001) [added by Decree-Law No. 350/2001, converted with amendments by Law No. 409/2001; amended by Law No. 99/2009; amended by Legislative Decree No. 125/2016]
- crimes against industry and commerce (Art. 25-bis.1, Legislative Decree No. 231/2001) [added by Law No. 99/2009]
- corporate crimes (Art. 25-ter, Legislative Decree No. 231/2001) [added by Legislative Decree No. 61/2002; amended by Laws Nos. 190/2012, 69/2015, Legislative Decrees Nos. 38/2017, and 19/2023]
- offenses aimed at terrorism or subversion of the democratic order as defined by the Penal Code and special laws (Art. 25-quater, Legislative Decree No. 231/2001) [added by Law No. 7/2003; amended by Decree-Law No. 7/2015, Laws Nos. 43/2015, 153/2016, Legislative Decree No. 21/2018, Decree-Law 48/2025, and Law No. 80/2025]
- female genital mutilation practices (Art. 25-quater.1, Legislative Decree No. 231/2001) [added by Law No. 7/2006]
- crimes against individual personality (Art. 25-quinquies, Legislative Decree No. 231/2001) [added by Law No. 228/2003; amended by Law No. 199/2016]
- market abuse offenses (Art. 25-sexies, Legislative Decree No. 231/2001) [added by Law No. 62/2005]
- other market abuse provisions (Art. 187-quinquies TUF) [amended by Legislative Decree No. 107/2018]

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- negligent homicide and serious or very serious bodily injuries committed in violation of occupational safety and health regulations (Art. 25-septies, Legislative Decree No. 231/2001) [added by Law No. 123/2007; amended by Law No. 3/2018]
- handling, laundering, and use of money, goods, or benefits of illicit origin, including self-laundering (Art. 25-octies, Legislative Decree No. 231/2001) [added by Legislative Decree No. 231/2007; amended by Law No. 186/2014 and Legislative Decree No. 195/2021]

(The translation continues in the same detailed manner for the remaining listed offenses, which I can provide in full if needed.)

The full list of offenses included in this Model (comprising the general part, special parts, and risk mapping) is contained in Annex 4 – Regulatory Provisions.

3. THE EXEMPTING CONDITION OF THE ENTITY’S ADMINISTRATIVE LIABILITY

Once the administrative liability of Entities is established, Article 6 of the Decree provides that the entity is not liable if it can demonstrate that it adopted and effectively implemented, before the commission of the offense, “organizational, management, and control models suitable to prevent offenses of the type that occurred.”

The same provision also establishes the creation of an internal supervisory body within the entity, tasked with monitoring the functioning, effectiveness, and compliance with the aforementioned models, as well as ensuring their updating, either directly or indirectly.

These organizational, management, and control models (hereinafter referred to as the “Models”), pursuant to Article 6, paragraphs 2 and 3, of Legislative Decree 231/2001, must meet the following requirements:

- Identify the activities within which the offenses provided for by the Decree may be committed;
- Establish specific protocols aimed at planning the formation and implementation of the entity’s decisions concerning the offenses to be prevented;
- Define procedures for managing financial resources suitable to prevent the commission of such offenses;
- Provide obligations to inform the body responsible for supervising the functioning and compliance of the Models;
- Introduce a disciplinary system suitable to sanction non-compliance with the measures indicated in the Model.

If the offense is committed by individuals holding roles of representation, administration, or management of the entity or one of its organizational units with financial and functional autonomy, as well as by individuals who, even in fact, exercise management and control of the entity, the entity is not liable if it proves that:

- The governing body adopted and effectively implemented, before the commission of the offense, a Model suitable to prevent offenses of the type that occurred;

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- The task of supervising the functioning and compliance of the Model and ensuring its updating was entrusted to a body within the entity with autonomous powers of initiative and control;
- The individuals committed the offense by fraudulently bypassing the Model;
- There was no omission or insufficient supervision by the supervisory body regarding the Model.

However, if the offense is committed by individuals under the direction or supervision of one of the aforementioned subjects, the entity is liable if the commission of the offense was made possible by the failure to comply with management and supervisory obligations. Such non-compliance is, in any case, excluded if the entity, before the commission of the offense, had adopted and effectively implemented a Model suitable to prevent offenses of the type that occurred.

Article 6 of the Decree also provides that organizational and management models may be adopted based on codes of conduct drawn up by representative trade associations and communicated to the Ministry of Justice, which, in agreement with the competent Ministries, may provide observations within 30 days regarding the suitability of the models to prevent offenses.

The commission of one of the offenses listed in the Decree constitutes one of the prerequisites for the application of the rules set forth by the Decree itself.

Additionally, there are further objective and subjective prerequisites.

- Objective criteria relate to the requirement that the offense was committed “in the interest of or to the advantage of the entity” and by one of the subjects indicated by the Decree. For the entity’s liability to arise, it is sufficient that the offense was committed in the interest of the entity, or to favor the entity, regardless of whether this objective was actually achieved.
- The advantage criterion, on the other hand, relates to the result that the entity objectively obtained from the commission of the offense, irrespective of the perpetrator’s intent.

The entity is not liable if the offense was committed by one of the subjects indicated by the Decree “exclusively in their own interest or in the interest of third parties.”

It is also necessary that the criminal offense was carried out by one or more qualified subjects, i.e., “persons holding roles of representation, administration, or management of the entity or one of its organizational units with financial and functional autonomy,” or those who “exercise, even in fact, the management and control” of the entity (so-called “top management” positions), or “persons under the direction or supervision of one of the top management subjects” (so-called “subordinates”).

Therefore, the authors of the offense that may give rise to administrative liability for the entity can be:

- Top management positions, such as the legal representative, director, general manager, or plant manager, as well as individuals who, even in fact, exercise management and control of the entity;

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- Subordinates, typically employees, but also external subjects entrusted with a task to be carried out under the direction and supervision of top management.

If multiple subjects participate in committing the offense (cases of complicity: Article 110 Penal Code), it is not necessary that the “qualified” subject carry out the typical action provided by criminal law. It is sufficient that they consciously provide a causal contribution to the commission of the offense.

Under Article 4 of the Decree, the entity may be called to answer in Italy for certain offenses committed abroad.

The prerequisites for such liability are:

- The offense must be committed abroad by a subject functionally linked to the entity (as described above);
- The entity must have its main office in Italy;
- The entity can be held liable only in the cases and under the conditions provided for by Articles 7, 8, 9, and 10 of the Penal Code (and, if the law requires that the perpetrator – a natural person – be prosecuted at the request of the Minister of Justice, proceedings against the entity occur only if the request is also made with respect to the entity);
- If the cases and conditions provided for by the aforementioned Penal Code articles exist, the entity is liable provided that the State in which the offense was committed does not proceed against it.

Regarding sanctions, these may include:

- Pecuniary sanctions;
- Interdictory sanctions;
- Confiscation of assets;
- Publication of the judgment.

For administrative offenses derived from crimes, pecuniary sanctions always apply. The judge determines the pecuniary sanction considering the severity of the offense, the degree of responsibility of the company, as well as the measures taken by the company to eliminate or mitigate the consequences of the offense or to prevent the commission of further offenses.

The pecuniary sanction is reduced if:

- The perpetrator committed the offense mainly in their own or third-party interest, and the company did not gain any advantage or gained minimal advantage;
- The company adopted and implemented an organizational model suitable to prevent offenses of the type that occurred.

Interdictory sanctions apply when at least one of the following conditions occurs:

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- The company obtained a significant profit from the offense and the commission of the offense was caused or facilitated by serious organizational deficiencies;
- In case of repeated offenses.

In all cases, the confiscation of the price or profit of the offense is always ordered against the entity upon conviction, except for the portion that can be returned to the injured party. The rights of third parties acting in good faith are preserved.

Publication of the conviction may be ordered when an interdictory sanction is applied to the company.

4. CONFINDUSTRIA GUIDELINES

By explicit legislative provision (Article 6, paragraph 3, Legislative Decree 231/2001), organizational and management Models may be adopted based on codes of conduct drawn up by representative associations of entities and communicated to the Ministry of Justice.

The main guidelines regarding Legislative Decree 231/2001 are those issued by Confindustria. The Ministry of Justice has approved these Guidelines, considering them adequate and suitable for achieving the purpose set out in Article 6 of the Decree.

The Confindustria Guidelines outline a process that can be summarized as follows:

- Identification of risk areas to highlight the company functions in which the harmful events provided for by the Decree may occur;
- Establishment of a control system capable of preventing risks through the adoption of specific protocols.

The most relevant components of the control system proposed by Confindustria are:

- Code of Ethics;
- Organizational system;
- Manual and IT procedures;
- Authorization and signature powers;
- Control and management systems;
- Communication to personnel and training.

The components of the control system must adhere to the following principles:

- Verifiability, documentation, consistency, and coherence of each operation;
- Application of the segregation of duties principle;
- Documentation of controls;
- Provision of an adequate sanctioning system for violations of the Code of Ethics and procedures.

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Requirements for the Supervisory Body can be summarized as:

- Autonomy and independence;
- Professionalism;
- Continuity of action;
- Procedures for managing financial resources;
- Information obligations to the supervisory body.

Failure to comply with specific points of the above Guidelines does not invalidate the Model. In fact, the Model adopted by the Entity must necessarily be drafted with specific reference to the concrete reality of the company, and therefore it may deviate from the Confindustria Guidelines, which, by their nature, are of a general character.

4.1. Objectives and Purposes Pursued with the Adoption of the Model

The Company is committed to ensuring conditions of fairness and transparency in the conduct of business and corporate activities. To this end, although the adoption of the Model is provided by law as optional and not mandatory, the Company has initiated a project to analyze its organizational, management, and control tools, aimed at verifying the compliance of the behavioral principles and procedures already adopted with the purposes set forth by the Decree.

This initiative has been undertaken with the conviction that the adoption of the Model can serve as an effective tool to raise awareness among all those who operate in the name and on behalf of the Company, ensuring correct and proper conduct in the performance of their activities and thereby preventing the risk of committing the offenses provided for by the Decree.

In particular, through the adoption of the Model, the Company aims to pursue the following primary objectives:

- Ensure that all individuals operating in the name and on behalf of the Company in high-risk areas are aware that violations of the provisions contained therein may constitute offenses subject to criminal sanctions against themselves and administrative sanctions against the Company;
- Reaffirm that such unlawful conduct is strongly condemned by the Company, as it is contrary not only to the law but also to the **Code of Ethics**, which the Company intends to comply with in conducting its business activities, even in cases where the Company could seemingly benefit from such conduct;
- Enable the Company, through monitoring of high-risk areas, to take timely action to prevent or counteract the commission of offenses.

As part of a program of systematic and rational interventions to adapt its organizational and control models, the Company has prepared a **map of corporate activities** and identified the so-called “high-risk activities,” i.e., those that, by their nature, fall within the scope of activities requiring analysis and monitoring in light of the provisions of the Decree.

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Following the identification of high-risk activities, the Company deemed it appropriate to define the reference principles of the Organizational Model it intends to implement, taking into account, in addition to the Decree's provisions, the guidelines developed by industry associations.

The Company commits to continuously monitoring its activities, both in relation to the aforementioned offenses and with regard to any regulatory expansions that the Decree 231 may be subject to. Should one or more of the offenses mentioned above, or any new offenses that the legislator may introduce under Legislative Decree 231/01, become relevant, the Company will evaluate the opportunity to integrate this Model with new control measures and/or new special sections.

In order to ensure conditions of fairness and transparency in conducting business and corporate activities, the Company has deemed it necessary to adopt an organizational, management, and control model in line with the provisions of the Decree.

The purpose of this Organizational, Management, and Control Model (hereinafter referred to as the "Model") is to describe the operational procedures adopted and the responsibilities assigned within Movimoda One.

The Company considers the adoption of this Model to be, beyond legal requirements, an effective tool for raising awareness and informing all employees and other interested parties (suppliers, consultants, partners, etc.).

The objectives of the Model are therefore:

- To prevent and reasonably limit the potential risks associated with business activities, with particular regard to the reduction of possible unlawful conduct;
- To raise awareness among all individuals operating in the name and on behalf of Movimoda One in high-risk areas that violations of the provisions of the Model may constitute offenses subject to criminal and administrative sanctions, not only against them but also against the Company itself;
- To reaffirm that Movimoda One does not tolerate unlawful conduct.

The rules contained in the Model apply to those performing, even de facto, management, administration, direction, or control functions within the Company, as well as employees and third parties who, although not belonging to Movimoda One, operate on its behalf or are contractually bound to it.

The individuals to whom the Model applies are required to comply with all its provisions, in addition to fulfilling duties of loyalty, fairness, and diligence arising from the legal relationships established with the Company.

Movimoda One condemns any conduct that deviates, not only from the law but also from the provisions of the Model and the Code of Ethics, even if such conduct is carried out in the Company's interest or with the intent of providing it with a benefit.

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4.2. Fundamental Elements of the Model

With reference to the “requirements” identified by the legislator in the Decree, the key elements identified by the Company in defining the Model can be briefly summarized as follows:

- Mapping of “sensitive” corporate activities, i.e., those in which offenses under the Decree may be committed and therefore require analysis and monitoring;
- Analysis of existing protocols and definition of possible improvements aimed at ensuring control principles in sensitive corporate activities;
- Procedures for managing financial resources suitable to prevent the commission of offenses;
- Identification of the Supervisory Body (hereinafter also “Body” or “O.d.V.”), assigned to external professionals, and definition of specific supervisory tasks over the effective and proper functioning of the Model;
- Definition of information flows to the Supervisory Body;
- Activities of information, awareness, and dissemination at all organizational levels of behavioral rules and established procedures;
- Definition of responsibilities for approving, adopting, integrating, and implementing the Model, as well as monitoring its functioning and corporate behavior, with periodic updates (ex post control).

The Model adopted by Movimoda One is based on:

- The Code of Ethics, which establishes general behavioral guidelines;
- The organizational structure, which ensures clear and organized allocation of tasks (providing, as far as possible, a clear separation of functions or, alternatively, compensatory controls) and monitors the correctness of conduct;
- Mapping of sensitive business processes, i.e., describing processes in which offenses may occur by their nature;
- Use of formalized corporate procedures to regulate operational methods for decision-making in various business areas;
- Adoption of a system of delegations and corporate powers, consistent with assigned responsibilities and ensuring a clear and transparent representation of the decision-making process;
- Definition of a disciplinary system for individuals violating the Company’s rules of conduct;
- Implementation of a training plan for personnel, particularly managers and executives operating in sensitive areas, and dissemination of information to all other interested parties;
- Establishment of a Supervisory Body responsible for monitoring the effectiveness and proper functioning of the Model, its consistency with objectives, and its periodic updating.

4.3. Model, Code of Ethics, and Disciplinary System

The Company deemed it appropriate to formalize the ethical principles guiding its daily corporate activities in a Code of Ethics, also considering behaviors that may lead to the commission of offenses under the Decree.

The objectives pursued through the Code of Ethics can be summarized as follows:

- Base relationships with third parties, particularly with Public Administration, on principles of fairness and transparency;

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- Draw attention of employees, collaborators, suppliers, and, in general, all operators, to the strict compliance with applicable laws, the Code of Ethics, and procedures safeguarding corporate processes;
- Define a disciplinary system suitable to sanction non-compliance with the measures indicated in the Model.

The principles of the Model integrate with those of the Company's Code of Ethics, although the Model, for the purposes it intends to achieve in specific implementation of the Decree, has a different scope from the Code of Ethics.

In particular:

- The Code of Ethics has a general scope as it contains a set of corporate "deontological" principles recognized by the Company, compliance with which is expected from all employees and collaborators;
- The Code of Ethics refers to the corporate disciplinary system designed to sanction non-compliance with the measures indicated in the Model, as required by Article 6, paragraph 2, letter e) of the Decree;
- The Model, instead, responds to specific provisions of the Decree, aimed at preventing the commission of particular types of offenses (committed in the interest or to the advantage of the Company), which may result in administrative liability under the Decree.

The Code of Ethics is an independently adopted document by Movimoda One, communicating to all stakeholders the corporate ethical principles, commitments, and responsibilities the Company intends to follow. Compliance is required from all those operating within Movimoda One or in contractual relationships with it.

An effective disciplinary system for violations of the Model is essential to ensure the Model's effectiveness. Articles 6, paragraph 2, letter e) and 7, paragraph 4, letter b) of Legislative Decree 231/2001 provide that organizational and management models must "introduce a disciplinary system suitable to sanction non-compliance with the measures indicated in the Model."

The application of disciplinary sanctions under the Decree is independent of any criminal proceedings, as the rules imposed by the Model are adopted autonomously by the Company, regardless of the type of offense the violations may entail.

In particular, Movimoda One adopts a disciplinary system that:

- Is structured differently depending on the recipients;
- Precisely identifies the disciplinary sanctions to be applied to recipients in cases of violations, infractions, evasions, or incomplete implementation of the Model's provisions, in compliance with the relevant CCNL provisions and applicable legislation;
- Provides a specific procedure for applying sanctions, identifying the person responsible for imposing them and supervising the observance, application, and updating of the Disciplinary System;

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- Introduces suitable methods of publication and dissemination.

The Disciplinary System, in accordance with these principles, forms an integral and substantial part of the Model.

4.4. Approval and Adoption of the Reference Principles of the Model and the Code of Ethics

As the Model is an “act of the governing body” (in accordance with Article 6, paragraph 1, letter a) of the Decree), the Board of Directors is responsible for approving and adopting it through a formal resolution.

Similarly, the Code of Ethics was approved by the Board of Directors as an integral part of the Model to which it is attached.

The Supervisory Body is responsible for monitoring the functioning and compliance of the Model and proposing updates to ensure alignment with evolving requirements.

In this regard, it is specified that any modifications or integrations necessary due to new business needs or regulatory adjustments, if substantial in nature, must be submitted for approval to the Board of Directors. Modifications of a formal nature (e.g., organizational changes) must also be submitted for Board approval.

5. POTENTIAL RISK AREAS AND STRUCTURE OF THE MODEL PURSUANT TO LEGISLATIVE DECREE 231/01

The activities considered relevant for the purposes of preparing the Model are those which, following a specific risk analysis, have shown risk factors related to the commission of violations of the criminal provisions indicated in Legislative Decree 231/01 or, more generally, in the Company’s Code of Ethics.

The risk analysis was structured so as to assess, for each phase of the processes, which activities may potentially be at risk in relation to the individual articles of Legislative Decree 231/01.

The main areas of activity potentially at risk are listed in the Special Sections of this Model, which is composed as follows, excluding this section:

- Special Section A – Crimes committed in relations with the Public Administration;
- Special Section B – IT Crimes and Unlawful Data Processing & Copyright Infringement Offences;
- Special Section C – Corporate Crimes;
- Special Section D – Manslaughter or Serious/Very Serious Bodily Injury committed in violation of occupational health and safety regulations;
- Special Section E – Inducement not to make statements or to make false statements to the Judicial Authority;
- Special Section F – Environmental Crimes;
- Special Section G – Employment of third-country nationals whose stay is irregular;

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- Special Section H – Receiving stolen goods, money laundering, use of money, and self-laundering offences;
- Special Section I – Crimes against individual personality;
- Special Section L – Racism and Xenophobia Crimes;
- Special Section M – Tax Crimes;
- Special Section N – Crimes relating to non-cash payment instruments;
- Special Section O – Crimes against industry and commerce;
- Annex 1 – Code of Ethics;
- Annex 2 – Disciplinary System;
- Annex 3 – Supervisory Body Charter;
- Annex 4 – Regulatory Provisions;
- Annex 5 – Text of Legislative Decree 231/01.

6. CONTROL PRINCIPLES IN POTENTIAL AREAS OF ACTIVITY AT RISK

As part of the activities aimed at defining the protocols necessary to prevent risk-offence scenarios, the main processes, sub-processes, or activities were identified—based on knowledge of the internal structure and company documentation—within which, in principle, offences could be committed or the opportunities or means for committing them could arise.

With reference to such processes, sub-processes, or activities, the existing management and control system was assessed, focusing the analysis on the presence/absence of the following control elements:

- Rules of conduct: existence of rules of conduct suitable to ensure that company activities are carried out in compliance with laws, regulations, and the integrity of company assets;
- Procedures: existence of internal procedures governing the processes within which the offences provided for by Legislative Decree 231/01 could occur, or within which the conditions, opportunities, or means for committing such offences could arise. The minimum characteristics examined are:
 - definition and regulation of the methods and timing for carrying out activities;
 - traceability of acts, operations, and transactions through adequate documentary support that attests to the characteristics and reasons for the transaction and identifies the parties involved in the transaction in various capacities (authorization, execution, recording, verification of the transaction);
 - clear definition of responsibility for activities;

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- existence of objective criteria for making company decisions;
- adequate formalization and dissemination of the relevant company procedures;
- Segregation of duties: proper distribution of responsibilities and provision of appropriate authorization levels, in order to avoid functional overlaps or operational allocations that concentrate critical activities in a single individual;
- Authorization levels: clear and formal assignment of powers and responsibilities, with express indication of the limits of exercise consistent with the duties assigned and the positions held within the organizational structure;
- Control activities: existence and documentation of control and supervisory activities carried out on company transactions;
- Monitoring activities: existence of security mechanisms ensuring adequate protection/access to company data and assets.

Specifically, the control systems in place for each highlighted company area/process are summarized in the Special Sections of this Model.

The procedures on which this Model pursuant to Legislative Decree 231/01 is based, which will be referred to in the individual Special Sections—along with those not expressly mentioned here but instrumental to the performance of company activities—are:

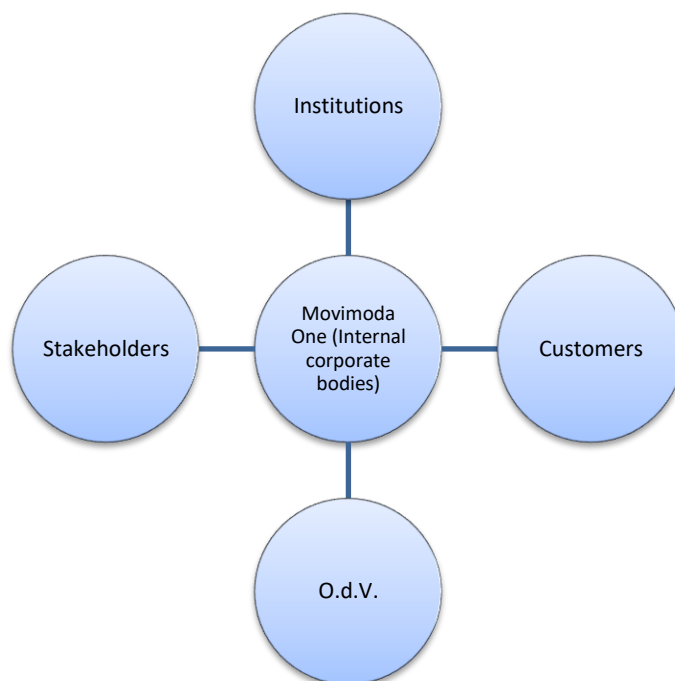
- PR-001 – Expense Reimbursement and Company Car Use Procedure
- PR-002 – Electronic Equipment Use Procedure
- PR-003 – Administrative Processes Procedure
- PR-004 – Internal Anti-Corruption Prevention System Procedure
- PR-005 – Cash Management Procedure
- PR-006 – Whistleblowing Procedure

7. RECIPIENTS OF THE MODEL

The recipients of the Model (hereinafter the “Recipients”) are all those who operate in pursuit of the Company’s purpose and objectives.

The recipients of the Model include members of the corporate bodies, individuals involved in the functions of the Supervisory Body (O.d.V.), company employees, external consultants, and commercial and/or financial partners.

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8. SUPERVISORY BODY

8.1. Requirements

Article 6, paragraph 1, letter b) of Legislative Decree No. 231/01 provides for the establishment of a Supervisory Body as a requirement for the entity to be exempt from “administrative” liability arising from the commission of the offences specified in the Decree.

The requirements that the Supervisory Body (O.d.V.) must meet in order to effectively perform the aforementioned functions are:

- **Autonomy and independence:** the Supervisory Body must not be entrusted with operational duties and must have only staff relationships with the top operational management and the Board of Directors;
- **Professional competence** in carrying out its institutional duties; for this purpose, the members of the Body must possess specific expertise in any technique useful for preventing the commission of offences, detecting offences already committed and identifying their causes, as well as verifying compliance with the Model by members of the corporate organization;
- **Continuity of action**, in order to ensure constant monitoring activities and the proposal of updates to the Model and its amendment as the relevant corporate conditions change.

8.2. Identification

In light of the characteristics described above, the specific nature of the tasks assigned to the Supervisory Body, as well as the current organizational structure adopted by the Company, it is deemed appropriate to identify and regulate the Body as follows:

- the Supervisory Body may have either a sole-member structure or a collegiate structure; in the latter case, it shall be composed of no fewer than three and no more than five members;

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- the Board of Directors, in order to ensure the presence of the above-mentioned requirements, shall periodically assess the adequacy of the Supervisory Body in terms of organizational structure and powers granted, making any amendments and/or additions deemed necessary;
- the Supervisory Body shall be established as a staff unit in a top-level position, reporting directly to the Board of Directors;
- the functioning of the Supervisory Body shall be governed by specific by-laws (Annex 3), prepared by the Body itself and approved by the Board of Directors. Such regulations shall, inter alia, provide for the functions, powers and duties of the Body, as well as information flows to the Company and in particular to the Board of Directors. In this regard, it is appropriate to ensure that every activity of the Supervisory Body is documented in writing and that every meeting or inspection in which it participates is duly recorded in minutes.

8.3. Appointment, Revocation, Termination or Resignation

The Board of Directors shall appoint the members of the Supervisory Body.

The term of office of the members of the Supervisory Body shall be determined by the Board of Directors; however, in order to ensure continuity of action, the term shall not be less than three years.

The Supervisory Body shall define and carry out its activities in accordance with the principle of collegiality and, pursuant to Article 6, paragraph 1, letter b) of Legislative Decree 231/01, shall be vested with “independent powers of initiative and control”.

The revocation of the members of the Supervisory Body shall be carried out by the Board of Directors and must be duly justified.

The termination of office of the Supervisory Body may occur due to expiry of the term, death, permanent incapacity, voluntary resignation, or loss of the requirements of integrity and independence.

In the event of resignation by a member, such resignation must be communicated to the Chair of the Supervisory Body, who shall in turn notify the Board of Directors.

8.4. Functions and Powers of the Supervisory Body

Pursuant to Legislative Decree 231/01, the functions of the Supervisory Body may be summarized as follows:

- monitoring the effectiveness of the Model, consisting of verifying the consistency between actual conduct and the Model adopted;
- assessing the adequacy of the Model, namely its suitability—considering the type of activity and the characteristics of the Company—to reduce the risk of offences to an acceptable level. This entails proposing continuous updates to the Model in response to changes in the Company’s organizational structure and/or amendments to the relevant legislation.

In particular, the duties of the Supervisory Body are defined as follows:

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- to supervise the effective implementation of the Model by carrying out the control procedures provided therein;
- to verify its effectiveness in preventing unlawful conduct;
- to verify, over time, the maintenance of the required standards, promoting necessary updates;
- to promote and contribute, in coordination with the relevant business units, to the continuous updating and adaptation of the Model and of the monitoring system for its implementation;
- to ensure the proper management of information flows within its remit;
- to ensure the implementation of both scheduled and unscheduled control activities;
- to report to the competent functions any violation of the Model and to monitor the application of disciplinary sanctions.

In performing its functions, the Supervisory Body shall have the authority to:

- issue provisions and internal service orders regulating its activities;
- access any company document relevant to the performance of its functions pursuant to Legislative Decree 231/01;
- engage external consultants with proven professional expertise where necessary for verification, control or updating activities;
- require the heads of company functions to promptly provide information, data and/or reports necessary to identify aspects related to corporate activities relevant under the Model.

The Supervisory Body may be convened at any time by the Board of Directors and may, in turn, request to be heard at any time in order to report on the functioning of the Model or on specific situations.

8.5. Information Flows

Article 6, paragraph 2(d) of Legislative Decree 231 provides for reporting obligations to the body responsible for supervising the functioning and compliance with the Model. Accordingly, the management of the information system plays a central role as a prerequisite for the effective functioning of the organizational Model.

The administrative body of the entity shall establish appropriate instruments, procedures and reporting channels enabling the Supervisory Body to periodically receive reports from areas sensitive to “predicate offences” in order to verify the adequacy and effective implementation of the Model.

The Supervisory Body must be promptly informed of any events that may give rise to failures in controls, anomalies or deficiencies in the Organizational, Management and Control Model.

Periodic reports shall be prepared by senior management and company management, including the managers of the various sensitive business areas identified in the Model.

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Periodic information flows represent tools through which the managers of Sensitive/Top-Level Areas report periodically to the Supervisory Body. Such reports constitute an appropriate control tool for the Supervisory Body, focusing not so much on the criticality of the system as on the adequacy of the Model and, in particular, of the protocols and procedures adopted to prevent the commission of offences. A feedback process may also be activated concerning reports and information requests issued by the Supervisory Body towards corporate bodies and managers of the various sensitive areas.

In carrying out its institutional activities, the Supervisory Body shall constantly liaise with senior management, requesting information and documentation concerning facts, events, compliance matters, etc., as well as supporting documentation in response to clarification requests.

At the beginning of each financial year, it shall provide an annual activity plan specifying the timing and subject matter of the verifications to be carried out.

On an annual basis, it shall submit an information report on the status of implementation of the Model within the Company.

The Supervisory Body shall promptly inform the Board of Directors of any information, facts or events of particular seriousness identified during its activities and relating to conduct or actions not compliant with company procedures.

8.5.1. Delegation System

All documents relating to the system of powers of attorney and delegations in force within the Company must be transmitted to and kept constantly updated by the Supervisory Body.

8.5.2. Reports by Company Representatives or Third Parties

Any information of any kind deemed relevant to the implementation of the Model in the risk areas identified therein—or even preliminarily assessed as not relevant—must be brought to the attention of the Supervisory Body. The Supervisory Body shall assess the information received and determine its relevance.

This obligation primarily concerns the results of activities carried out by the Company, as well as any atypical situations or anomalies identified.

In this regard, the following provisions apply:

- reports relating to possible offences under the Decree or conduct not consistent with the Company's rules of conduct must be collected;
- the Supervisory Body shall evaluate the reports received and adopt the appropriate measures, after hearing, where deemed appropriate, the reporting person and the person allegedly responsible for the violation;
- reports must be submitted in writing and may concern any violation or suspected violation of the Model and of the adopted company procedures. The Supervisory Body shall act to protect reporting persons against any form of retaliation, discrimination or penalization, ensuring the utmost confidentiality of the reporter's identity.

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In addition, all information relevant to supervisory activities must be transmitted to the Supervisory Body, such as:

- measures or information received from law enforcement authorities or any other authority indicating that investigations are being conducted in relation to offences under the Decree;
- any requests for legal assistance made by the Company;
- any applications for the granting of public funds under management or for obtaining financing related to funds already under management;
- information concerning the implementation of the Organizational Model at all company levels, including evidence of disciplinary proceedings initiated and any sanctions imposed, or decisions to dismiss such proceedings.

With regard to reporting obligations, the following provisions apply:

- all reports relating to offences under the Decree and conduct not compliant with adopted rules of conduct must be collected;
- reports must be channelled to the Company's Supervisory Body;
- after evaluating the reports received and hearing the parties involved (reporting person and alleged violator), the Supervisory Body shall determine the appropriate measures;
- reports must be formalized in writing;
- they must concern any violation or suspected violation of the Model.

The Supervisory Body is responsible for protecting reporting persons against any form of retaliation, discrimination or penalization, while also ensuring the confidentiality of the reporter's identity and safeguarding the rights of the Company and of individuals who may have been wrongly and/or maliciously accused.

8.6. Budget

The Supervisory Body shall be provided with an adequate allocation of financial resources (budget), to be used for any requirement necessary for the proper performance of its duties (e.g., specialized consultancy services, travel expenses, office supplies, etc.).

In carrying out its duties and within the limits of the allocated financial resources, the Supervisory Body may make use of external consultants.

In exceptional cases, the budget limits may be exceeded following discussion and approval during a meeting; the Chair of the Supervisory Body shall formally notify the Board of Directors thereof.

9. REPORTS (SO-CALLED WHISTLEBLOWING) AND RELATED INVESTIGATION PROCEDURE

On 15 March 2023, Legislative Decree No. 24 of 19 March 2023 was published in the Official Gazette, implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, and introducing provisions concerning the protection of persons who report breaches of national laws. The Decree

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has amended the whistleblowing framework, previously governed by Law No. 179 of 30 November 2017.

Legislative Decree 24/2023, inter alia, has expanded the protection granted to reporting persons, extending it to additional categories of individuals, and has regulated reporting channels and methods, providing that such channels must ensure—also through the use of encryption tools—the confidentiality of the identity of the reporting person, the person concerned, and any person mentioned in the report, as well as of the content of the report and related documentation. It also provides for the possibility of submitting reports both in written form, including through IT systems, and orally.

In compliance with Legislative Decree 24/2023, the Company has adopted a specific whistleblowing procedure (Whistleblowing Policy), attached to this Model and fully incorporated herein by reference. Its purpose is to define:

- the appropriate communication channels for receiving, analysing and processing reports of potential unlawful conduct within the Company;
- the protections afforded to reporting persons;
- the disciplinary system applicable in the event of violations of the Whistleblowing Policy.

For the benefit of the Recipients of the Model, the main contents are summarized below.

Recipients are encouraged to submit reports containing information, including well-founded suspicions, regarding actual or potential violations that have occurred or are highly likely to occur within the Company's organization and concerning conduct that:

- is not consistent with the Code of Ethics, the Model and the procedural documentation adopted by the Company;
- does not comply with applicable laws in the jurisdictions where the Company operates (both national and EU level);
- may significantly harm the interests of the Company.

Reports, which must be sufficiently detailed and based on precise factual elements, should, where possible, include the following information, together with any supporting documentation:

- a clear and complete description of the conduct, including omissions, being reported;
- the time and place in which the reported facts occurred and the related conduct;
- the identity or other elements (e.g., position held, Function/Department) enabling identification of the person who committed the reported facts;
- any third parties involved or potentially harmed;
- indication of any other persons who may provide information regarding the reported facts;
- any other information useful to substantiate the reported facts.

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Reports submitted without one or more of the above elements shall nevertheless be considered if they are sufficiently detailed to allow effective verification, where appropriate through interaction with the reporting person and/or the third parties mentioned.

Reports submitted solely for retaliatory or intimidatory purposes, or unfounded reports made with wilful misconduct or gross negligence, shall be subject to sanctions. In particular, any communication that proves to be objectively unfounded and, based on objective elements, made solely to cause unjust harm to the reported person shall be sanctioned. Reports must not concern personal grievances (i.e., matters relating exclusively to the reporting person's individual employment relationship or to relationships with hierarchical superiors) and must not be used for purely personal purposes.

The Company guarantees the utmost confidentiality regarding the identity of the reporting person, the person concerned and any persons mentioned in the report, as well as the content of the report and related documentation. To this end, it adopts communication criteria and methods suitable to protect the identity and reputation of reporting persons and those mentioned, also to ensure that the reporting person is not subject to any form of retaliation and/or discrimination, and in any case avoiding disclosure of data to third parties not involved in the management of the report.

Anonymous reports are permitted. Anonymous reports—i.e., those lacking elements enabling identification of the author—provided they are submitted through the channels set out herein, shall be considered if sufficiently detailed and specific, such as to reveal facts and situations connected to specific contexts (e.g., names or specific positions, mention of particular offices, procedures or events, etc.). They will be taken into account only if adequately detailed and concerning potential serious misconduct or irregularities. In assessing anonymous reports, relevant factors shall include the credibility of the facts described and the possibility of verifying the alleged breach through reliable sources.

The Company has made available the following reporting channels, addressed to the Reports Manager (as defined in Procedure PR-006 – Legislative Decree 24/2023):

- by accessing the IT platform at the following link, it is possible to submit a written report:
<https://whistleblowersoftware.com/secure/a0229ab1-726f-41d0-9018-80d9adaaa1ae/channel-select>
- alternatively, at the reporting person's request, a report may be made orally through an in-person meeting with the Supervisory Body, which may be requested via the same IT platform within a reasonable timeframe. Maximum confidentiality of the meeting shall be ensured.
<https://whistleblowersoftware.com/secure/a0229ab1-726f-41d0-9018-80d9adaaa1ae/channel-select>)

In any case, the Reports Manager shall receive notification of the submitted report and shall be able to directly review it.

Within seven days of receipt of the report, the Reports Manager, in its capacity as recipient, shall acknowledge receipt to the reporting person. Within three months from the date of the acknowledgement of receipt (or, in the absence of such acknowledgement, within three months from the expiry of seven days from submission), feedback shall be provided regarding the outcome of the investigation.

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The Reports Manager:

- preliminarily assesses the relevance and prima facie validity of the report, possibly with the support of an external legal advisor bound by confidentiality;
- registers the report using an identification code/name, ensuring traceability and proper archiving of documentation;
- classifies reports as:
 - irrelevant reports, informing the reporting person and, where appropriate, directing them to other corporate functions, then archiving the report;
 - bad faith reports, forwarding them to the Human Resources function for possible disciplinary proceedings;
 - substantiated reports, where sufficient indications of potentially relevant conduct justify initiating an investigation.

The investigation phase consists of targeted verification activities aimed at identifying, analysing and assessing elements supporting the validity of the reported facts. The Reports Manager may carry out any appropriate activity, including personal interviews with the reporting person and any other individuals able to provide information.

The reported person may be heard or, upon request, shall be heard, including through the submission of written observations and documents.

In conducting the investigation, the Reports Manager:

- must ensure full compliance with confidentiality requirements;
- must ensure fairness and impartiality; once the investigation is completed, each person involved must be informed of the statements and evidence gathered against them and be given the opportunity to respond;
- may seek support from technical consultants (e.g., external professionals or internal specialists).

Information collected during the investigation shall be handled with due discretion and kept within the investigation team.

At the end of the investigation, a report shall be issued which must:

- summarize the investigation process;
- set out the conclusions reached, with supporting documentation where appropriate;
- provide recommendations and suggest actions to remedy any violations identified and prevent recurrence;
- be addressed to the Board of Directors.

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The investigation may conclude with:

- negative outcome: the report is archived, after submission of the above report;
- positive outcome: the Reports Manager submits the findings to the Board of Directors to enable the Company to adopt necessary countermeasures and any disciplinary sanctions.

The Reports Manager shall inform the Board of Directors of the status of received reports in periodic reports.

Upon conclusion of the investigation, feedback shall be provided to the reporting person, ensuring that such feedback does not prejudice any actions undertaken by the Company and/or ongoing investigations by Public Authorities.

It is strictly prohibited for any Recipient to carry out retaliatory or discriminatory acts, whether direct or indirect, against the reporting person for reasons directly or indirectly related to the report. The Reports Manager shall take all necessary measures to ensure compliance with this principle, while safeguarding the confidentiality of the reporting person's identity, without prejudice to legal obligations and the protection of the rights of the Company or of persons who have been wrongly and/or maliciously accused.

10. COMMUNICATION WITH THE SUPERVISORY BODY

In the event that reports are to be submitted or direct communication with the Supervisory Body is required, with reference to this MOGC pursuant to Legislative Decree 231/01, access must be made through the following link:

<https://whistleblowersoftware.com/secure/a0229ab1-726f-41d0-9018-80d9adaaa1ae/channel-select>

11. INFORMATION, TRAINING, AND UPDATING

In order to promote a corporate culture inspired by legality and transparency, the Company ensures broad dissemination of the Model and its effective understanding by all persons required to comply with it.

A copy of the Model, as well as copies of any subsequent modifications and updates, shall be delivered to every member of the Board of Directors, each member of the Supervisory Body, and every person required to adhere to the provisions of the Model.

The adoption of the Model and any subsequent modifications and integrations shall also be communicated to all parties with whom the Company has significant business relationships (e.g., employees, collaborators, etc.).

The Company shall prepare, upon evaluation by the Board of Directors and the Supervisory Body, a training plan for all senior personnel to whom the Model is addressed.

All external parties to the Company (suppliers, consultants, partners, etc.) shall be appropriately informed about Movimoda One's adoption of an Organizational, Management, and Control Model and a Code of Ethics. To this end, the Company communicates to all third parties, through appropriate means, the possibility of viewing an extract of the Model and the Code of Ethics.

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They shall also be asked to formally commit to respecting the provisions contained in these documents.

12. INFORMATION, TRAINING, AND UPDATING

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They shall also be asked to formally commit to respecting the provisions contained in these documents.

13. MODIFICATION, IMPLEMENTATION, AND VERIFICATION OF THE MODEL'S FUNCTIONING

13.1. Modifications and Integrations of the Model's Reference Principles

The Board of Directors shall carry out any subsequent modifications and integrations of the Model's reference principles, in order to ensure the ongoing compliance of the Model with the provisions of the Decree and any changes in the structure or conditions of the Entity.

13.2. Implementation of the Model and Control over Risk Areas

The Board of Directors shall implement the Model by evaluating and approving the actions necessary for the implementation of its fundamental elements; in identifying these actions, the Board of Directors shall make use of the support of the Supervisory Body.

The Board of Directors must also ensure, including through the intervention of the Supervisory Body, that the Model is updated in response to future requirements.

The effective and concrete implementation of the Model, as approved by the Board of Directors, shall be verified by the Supervisory Body, in exercising the control powers granted to it over the activities carried out by the individual corporate functions in the identified risk areas.