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PIÙ MOVIMODA S.R.L.

Registered Office in Naples (NA), Piazza Dei Martiri No. 30

ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL

pursuant to Legislative Decree No. 231 of 8 June 2001

on the “Administrative Liability of Companies”

This “Organizational, Management and Control Model” (hereinafter the “Model”) of Più Movimoda S.r.l. (hereinafter the “Company” or “Più Movimoda”) has been prepared in implementation of the provisions set forth in Articles 6 and 7 of Legislative Decree 231 of 2001 and subsequent amendments and additions (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 progressive 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” constitutes the direct managerial reference designed to serve as the tool for preventing criminal offenses envisaged by the Decree, in accordance 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 Organizational, Management, and Control Model (MOGC) pursuant to Legislative Decree 231/01 – updated to Law 114/2024	All	All
2	10/2025	Update to Law 82/2025 and Legislative Decree 116/2025	General Part S.P. F All. 4 All. 5 Risk Mapping	Chap. 2 Chap. 1 All All - New All

Legend:

Ref. S.P. = Special Part Reference. Indicate which Special Part has been subject to modification.

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

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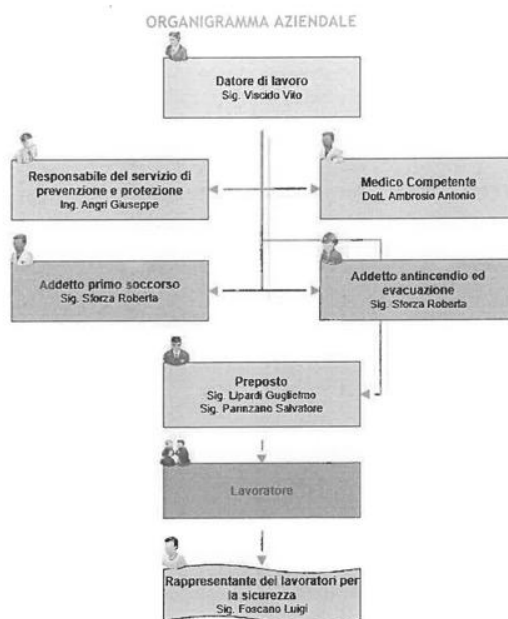
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1. PREMEAMBLE

The company's share capital, as of the date of drafting this Model, is 100% held by Solution S.r.l. The company's organizational structure, in addition to the directors listed in the company registry:

- Tiziano Beretti – Chairman (Company Representative);
- Vito Alfonso Viscido – Chief Executive Officer (Company Representative);
- Matteo Fauri

is as represented in the company organizational chart:



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

“Within the scope and limits established by the applicable laws and regulations from time to time in force, the company pursues its corporate purpose by carrying out the following activities:

- *The trade, storage, refurbishment, ironing, finishing, warehousing, preservation, quality and quantity control, custody and delivery to clients, shipment, and distribution of clothing in general, and more broadly, of any category of goods whose logistics can be managed through outsourcing;*
- *The contracting and subcontracting of the aforementioned activities;*
- *The commercial management, including through third-party operators, of the aforementioned activities;*
- *The shipment and road transportation of goods on behalf of third parties;*
- *The logistical management of warehouses on behalf of third parties and, more generally, any other service provision connected or complementary to the activities specified above;*
- *The provision, also to third parties, of administrative and accounting services and consultancy, including via computer, electronic, and electromechanical systems, data processing, and EDP services;*

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- *The organization, updating, and revision of company and accounting data, domiciliation, and execution of administrative practices for companies or entities of any legal form;*
- *The provision of commercial, advertising, promotional, representation, marketing, and public relations services;*
- *Planning, programming, organizing, consulting, and executing events, conferences, congresses, meetings, fairs, and exhibitions, including related advertising, printing services, public relations, and marketing, as well as all analogous, connected, or complementary activities.*

To achieve its corporate purpose, the company may also engage in the following activities, limited to what is useful and necessary for the corporate purpose: to assume and grant agencies, commissions, representations, and mandates in Italy and abroad, and to carry out real estate, commercial, and financial operations instrumental to the above, including the issuance of guarantees, endorsements, and any other surety in favor of or on behalf of third parties. The company may also, for the same purpose and within the same limits, acquire interests in other companies, even involving unlimited liability, with activities connected or similar to its corporate purpose, or form consortia and temporary business groupings. All such activities must be conducted within the limits and in compliance with the rules governing their exercise; in particular, financial activities must comply with the relevant laws, and therefore all activities requiring prior authorizations, licenses, or registrations in professional registers or reserved to persons registered with Colleges, Orders, or Professional Registers are strictly excluded from the corporate purpose.”

2. CONTENT OF LEGISLATIVE DECREE 231/01

Pursuant to the delegation under Article 11 of Law No. 300 of 29 September 2000, on 8 June 2001 Legislative Decree No. 231 (hereinafter the “Decree”) was issued, entering into force on 4 July 2001. The Decree aligned Italian law with international conventions regarding the liability of legal entities, in particular:

- The Brussels Convention of 26 July 1995 on the protection of the European Communities’ financial interests;
- The Brussels Convention of 26 May 1997 on combating corruption involving officials of the European Community or member states;
- The OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international business transactions.

The Decree, titled “*Discipline of administrative liability of legal persons, companies, and associations, even without legal personality*”, introduced into Italian law a regime of administrative liability (substantially akin to criminal liability) for entities (i.e., companies, associations, consortia, etc., hereinafter “Entities”) for specific crimes committed in their interest or for their benefit:

- By natural persons holding representation, administration, or management roles within the Entity or one of its organizational units with financial and functional autonomy, or by natural persons exercising, even de facto, management and control of the Entity; or
- By persons subject to the direction or supervision of the above-mentioned individuals.

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The Entity's liability is additional to that of the natural person who materially committed the offense. Administrative liability under the Decree applies to Entities that have derived interest or benefit from the commission of the crime.

As of today (latest update: Decree Law No. 116 of 8 August 2025), the predicate offenses under Legislative Decree 231/01, as amended and supplemented, include:

- Fraudulent receipt of disbursements, fraud against the State, public entities, or the European Union, computer fraud, and fraud in public supply contracts (Art. 24, D. Lgs. 231/2001);
- Computer crimes and unlawful data processing (Art. 24-bis);
- Organized crime offenses (Art. 24-ter);
- Embezzlement, extortion, bribery, abuse of office (Art. 25);
- Counterfeiting in coins, public credit instruments, revenue stamps, and identification signs (Art. 25-bis);
- Offenses against industry and commerce (Art. 25-bis.1);
- Corporate crimes (Art. 25-ter);
- Crimes with terrorism or subversion purposes (Art. 25-quater);
- Female genital mutilation (Art. 25-quater.1);
- Offenses against individual personality (Art. 25-quinquies);
- Market abuse and related offenses (Art. 25-sexies, Art. 187-quinquies TUF);
- Workplace safety offenses leading to manslaughter or serious injury (Art. 25-septies);
- Money laundering and related crimes (Art. 25-octies, 25-octies.1);
- Copyright infringement (Art. 25-novies);
- False statements to the judiciary (Art. 25-decies);
- Environmental crimes (Art. 25-undecies);
- Employment of irregular foreign citizens (Art. 25-duodecies);
- Racism and xenophobia (Art. 25-terdecies);
- Sports fraud and illegal gambling (Art. 25-quaterdecies);
- Tax offenses (Art. 25-quinquesdecies);
- Smuggling (Art. 25-sexiesdecies);
- Crimes against cultural heritage (Art. 25-septiesdecies);
- Cultural asset laundering and destruction (Art. 25-duodevicies);

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- Crimes against animals (Art. 25-undevicies);
- Liability for offenses in the olive oil supply chain (Art. 12, L. 9/2013);
- Transnational crimes (L. 146/2006);
- Adaptation to EU regulation on crypto-asset markets (D. Lgs. 129/2024).

The detailed list of crimes covered by this Model (including general and special parts and risk mapping) is in Annex 4 – Normative Provisions.

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

Once the administrative liability of entities has been established, Article 6 of the Decree provides that the entity shall not be held liable if it can demonstrate that it adopted and effectively implemented, prior to the commission of the offense, "organization, management, and control models suitable to prevent offenses of the type that occurred."

The same provision also requires the establishment of an internal control body within the entity tasked with supervising the functioning, effectiveness, and compliance with the aforementioned models, as well as ensuring their updating directly or indirectly.

These organization, management, and control models (hereinafter referred to as the "Models"), pursuant to Article 6, paragraphs 2 and 3, of Legislative Decree 231/01, must meet the following requirements:

- identify the activities within which the offenses provided for by the Decree could be committed;
- establish specific protocols aimed at planning the training and implementation of the entity's decisions regarding the offenses to be prevented;
- define methods for managing financial resources suitable to prevent the commission of such offenses;
- provide obligations to report to 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 positions 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 exercise, even de facto, the management and control of the entity, the entity shall not be held liable if it proves that:

- the governing body adopted and effectively implemented, prior to the commission of the offense, a Model suitable to prevent offenses of the type that occurred;
- the task of supervising the functioning and compliance of the Model and ensuring its updating was entrusted to an internal body of the entity with autonomous initiative and control powers;

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- the individuals committed the offense by fraudulently circumventing the Model;
- there was no omission or insufficient supervision by the control body regarding the Model.

If, instead, 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 direction and supervision obligations. Such non-compliance is, in any case, excluded if the entity, prior to 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 organization and management models may be adopted based on codes of conduct drafted by representative associations, communicated to the Ministry of Justice, which, in consultation with the competent Ministries, may issue observations within 30 days on the adequacy of the models to prevent offenses.

The commission of one of the offenses listed in the Decree constitutes one of the prerequisites for the applicability of the regulations established by the Decree. Furthermore, additional objective and subjective prerequisites exist.

The objective criteria relate to the necessity that the offense was committed "in the interest 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 act was committed in the interest of the entity, or to benefit the entity, regardless of whether this objective was achieved. The advantage criterion, instead, concerns the result that the entity objectively gained from the commission of the offense, regardless of the perpetrator's intent. The entity is not liable if the act was committed by one of the subjects indicated in the Decree "exclusively in their own or third parties' interest."

Furthermore, the criminal offense must have been carried out by one or more qualified subjects: that is, "individuals holding positions of representation, administration, or management of the entity or one of its organizational units with financial and functional autonomy," or by those "exercising, even de facto, the management and control" of the entity (so-called "top-level" positions); or by "persons under the direction or supervision of one of the top-level subjects" (so-called "subordinates").

The authors of the offense that may result in administrative liability for the entity can therefore be:

- individuals in "top-level positions," such as, for example, the legal representative, director, general manager, or plant manager, as well as persons who exercise, even de facto, management and control of the entity;
- "subordinate" individuals, typically employees, but also external individuals entrusted with tasks to be performed under the direction and supervision of top-level subjects.

If multiple individuals participate in committing the offense (hypothesis of concurrence of persons in the offense: Art. 110 Penal Code), it is not necessary that the "qualified" subject performs the typical act provided by criminal law. It is sufficient that they provide a consciously causal contribution to the commission of the offense.

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Under Article 4 of the Decree, the entity may be held liable in Italy for certain offenses committed abroad.

The prerequisites for such liability are:

- the offense must be committed abroad by a person functionally connected to the entity (as already examined above);
- the entity must have its principal place of business in the territory of the Italian State;
- the entity may be held liable only in the cases and conditions provided for by Articles 7, 8, 9, 10 of the Penal Code (and if the law provides that the offender – natural person – is punished at the request of the Minister of Justice, proceedings against the entity are initiated only if the request is also made against the entity);
- if the cases and conditions provided for by the aforementioned articles of the Penal Code exist, the entity is liable as long as the State of the place where the act was committed does not proceed against it.

Regarding sanctions, these may include:

- monetary fines;
- prohibitory sanctions;
- confiscation of assets;
- publication of the judgment.

For administrative offenses arising from a crime, a monetary fine is always applied. The judge determines the fine taking into account the severity of the act, the degree of responsibility of the entity, as well as the activity carried out by the entity to eliminate or mitigate the consequences of the act or to prevent the commission of further offenses. The fine is reduced in the following cases:

- the offender committed the act primarily in their own or third-party interest and the entity did not gain any advantage or gained minimal advantage;
- the entity adopted and implemented an organizational model suitable to prevent offenses of the type that occurred.

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

- the entity gained significant profit from the offense and the commission of the offense was determined or facilitated by serious organizational deficiencies;
- in case of repeated offenses.

The entity is always subject, with the conviction, to confiscation of the price or profit of the offense, except for the portion that can be returned to the injured party. Rights acquired by third parties in good faith are preserved. The publication of the conviction may be ordered when a prohibitory sanction is applied to the entity.

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4. CONFINDUSTRIA GUIDELINES

By express legislative provision (Art. 6, paragraph 3, Legislative Decree 231/2001), organization and management Models may be adopted based on codes of conduct drafted by representative associations of entities and communicated to the Ministry of Justice.

The main guidelines regarding Legislative Decree 231/01 are those issued by Confindustria. The Ministry of Justice has approved these Guidelines, deeming them adequate and suitable for achieving the purpose set forth in Article 6 of the Decree.

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

- identification of risk areas, to highlight corporate functions in which the adverse events provided for by the Decree could occur;
- establishment of a control system capable of preventing risks through the adoption of specific protocols.

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

- Code of Ethics;
- organizational system;
- manual and IT procedures;
- authorization and signature powers;
- control and management systems;
- communication to personnel and their training.

The components of the control system must be inspired by the following principles:

- verifiability, documentation, consistency, and coherence of every 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.

Identification of the requirements of the Supervisory Body can be summarized as:

- autonomy and independence;
- professionalism;
- continuity of action;
- provision of financial resource management methods;
- information obligations toward the control body.

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Failure to comply with specific points of the aforementioned Guidelines does not affect the validity of the Model. Indeed, the Model adopted by the Entity must necessarily be drafted with specific reference to the concrete reality of the company, and therefore may deviate from the Confindustria Guidelines, which, by nature, are general.

5. ADOPTION OF THE ORGANIZATION, MANAGEMENT, AND CONTROL MODEL

5.1. Objectives and Purposes of Adopting the Model

The company recognizes the need to ensure fairness and transparency in the conduct of business and corporate activities. To this end, although the adoption of the Model is optional under the law, 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 objectives set forth by the Decree.

This initiative is undertaken with the belief that the adoption of the Model may serve as an effective tool to raise awareness among all those operating in the name and on behalf of the company, encouraging correct and consistent behavior in carrying out their activities and preventing the risk of offenses under the Decree.

Specifically, through the adoption of the Model, the company aims to pursue the following main objectives:

- raise awareness among all individuals operating in the name and on behalf of the company in risk areas that, in case of violation of the provisions contained in the Model, they could commit offenses subject to criminal sanctions against themselves and administrative sanctions applicable to the company;
- reaffirm that such unlawful behavior is strongly condemned by the company, as it is contrary not only to legal provisions but also to the Code of Ethics, which the company intends to follow in its business activities;
- allow the company, through monitoring activities in risk areas, to intervene promptly to prevent or counteract the commission of offenses.

In order to implement a systematic and rational program to adapt its organizational and control models, the company has prepared a map of business activities and identified within it the so-called “risk activities,” i.e., those that by nature fall under the activities requiring analysis and monitoring in light of the Decree.

Following the identification of “risk activities,” the company deemed it appropriate to define the guiding principles of the Organizational Model to be implemented, taking into account not only the provisions of the Decree but also the guidelines developed by industry associations.

The company commits to continuously monitor its activities with respect to the aforementioned offenses and to any future legislative expansions affecting Decree 231. Should the relevance of one or more of the listed offenses emerge, or new offenses be introduced by the legislator under Legislative Decree 231/01, the company will evaluate the opportunity to integrate the present Model with new control measures and/or new special sections.

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To ensure fairness and transparency in business and corporate activities, the company has deemed it necessary to adopt an organization, management, and control model in line with the Decree.

The purpose of this organization, management, and control Model (hereinafter referred to as the “Model”) is to describe the operational procedures adopted and the responsibilities assigned to Più Movimoda.

The company believes that the adoption of this Model constitutes, beyond legal requirements, a valuable tool for raising awareness and informing all employees and other relevant parties (suppliers, consultants, partners, etc.).

The purposes of the Model are therefore:

- to prevent and reasonably limit possible risks associated with corporate activities, particularly regarding illegal conduct;
- to ensure that all individuals operating in the name and on behalf of Più Movimoda in risk areas understand that violations of the provisions contained in the Model could result in criminal and administrative sanctions not only against themselves but also against the company;
- to reaffirm that Più Movimoda does not tolerate unlawful conduct.

The rules contained in the Model apply to those who perform, even de facto, management, administration, direction, or control functions within the company, to employees, and to those who, although not part of Più Movimoda, operate under mandate or contractual relationship with the company.

Those to whom the Model applies must fully comply with all its provisions, also in fulfillment of duties of loyalty, fairness, and diligence arising from legal relationships with the company.

Più Movimoda condemns any conduct contrary not only to the law but also to the provisions of the Model and the Code of Ethics, even if the conduct is carried out in the company’s interest or intended to benefit it.

5.2. Key Elements of the Model

With reference to the “needs” identified by the legislator in the Decree, the key points identified by the company in defining the Model can be summarized as follows:

- mapping of “sensitive” corporate activities, i.e., those in which, by nature, the offenses listed in the Decree could be committed, and therefore requiring analysis and monitoring;
- analysis of existing protocols and definition of possible improvements aimed at ensuring control principles in sensitive corporate activities;
- financial resource management methods suitable to prevent offenses;
- identification of the Supervisory Body (hereinafter “Organismo” or “O.d.V.”), assigned in the company to external professionals, with specific supervisory duties over the effective and proper functioning of the Model;
- definition of information flows toward the Supervisory Body;
- awareness-raising, dissemination, and training of employees at all levels on behavioral rules and established procedures;

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- definition of responsibilities for the approval, adoption, integration, and implementation of the Model, as well as for monitoring its operation and corporate behavior with periodic updates (ex post control).

The Model adopted by Più Movimoda is based on:

- the Code of Ethics, establishing general behavioral guidelines;
- the organizational structure, providing a clear and structured allocation of tasks (ensuring, as far as possible, separation of functions or compensatory controls) and controlling proper behavior;
- mapping of sensitive business processes, i.e., processes in which offenses may be committed by their nature;
- use of formalized corporate procedures to regulate operational methods for making and implementing decisions in various corporate areas;
- adoption of a system of delegations and corporate powers, consistent with assigned responsibilities, ensuring clear and transparent representation of the decision-making and implementation process;
- definition of a sanctioning system for violations of conduct rules established by the company;
- implementation of a training plan for personnel, particularly managers and executives operating in sensitive areas, and informing all other stakeholders;
- establishment of a Supervisory Body tasked with overseeing the effectiveness and proper functioning of the Model, its consistency with objectives, and its periodic updating.

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

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

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

It is the responsibility of the Supervisory Body to oversee the functioning and compliance of the Model and to propose updates in order to adapt it to any changes.

In this regard, it should be noted that if substantial changes and additions become necessary due to new business requirements or regulatory adjustments, such changes must be submitted for approval by the Board of Directors. If the changes concern formal aspects (e.g., modifications in the organizational structure), such changes must also be submitted for Board approval.

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

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

The risk analysis was structured to assess, for each process phase, which areas could potentially be at risk with respect to the individual articles of Legislative Decree 231/01. The main potentially risky areas of activity are listed in the special sections of this Model, which is composed as follows, excluding this section:

- Special Section A – Offenses committed in relations with the Public Administration;

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- Special Section B – Computer crimes and unlawful data processing & Crimes related to copyright infringement;
- Special Section C – Corporate crimes;
- Special Section D – Manslaughter or serious or very serious injury offenses committed in violation of workplace health and safety regulations;
- Special Section E – Inducement not to make statements or to make false statements to judicial authorities;
- Special Section F – Environmental crimes;
- Special Section G – Crimes related to the employment of third-country nationals with irregular residence;
- Special Section H – Receiving stolen goods, money laundering, use of illicit funds, and self-laundering;
- Special Section I – Crimes against individual personality;
- Special Section L – Racism and xenophobia offenses;
- Special Section M – Tax offenses;
- Special Section N – Crimes related to payment instruments other than cash;
- Special Section O – Crimes against industry and commerce;
- Annex 1 – Code of Ethics;
- Annex 2 – Disciplinary System;
- Annex 3 – Statute of the Supervisory Body;
- Annex 4 – Regulatory Provisions;
- Annex 5 – Text of Legislative Decree 231/01.

The Company benefits from a service contract with Movimoda One S.r.l.

7. CONTROL PRINCIPLES IN POTENTIAL RISK AREAS OF ACTIVITY

In the development of protocols necessary to prevent risk-offense scenarios, the main processes, sub-processes, or activities where crimes could potentially occur or where opportunities or means for committing such crimes might arise were identified based on knowledge of the internal structure and corporate documentation.

For these processes, sub-processes, or activities, the existing management and control system was examined, focusing on the presence/absence of the following control elements:

- Behavioral rules: existence of behavioral rules ensuring that company activities are carried out in compliance with laws, regulations, and the integrity of company assets;

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- **Procedures:** existence of internal procedures safeguarding processes in which the offenses outlined in Legislative Decree 231/01 might occur or where conditions, opportunities, or means for committing such offenses may exist. The minimum characteristics examined include:
 - Definition and regulation of how and when activities are carried out;
 - Traceability of acts, operations, and transactions through adequate documentation proving the characteristics and motivations of the operation and identifying the persons involved (authorization, execution, recording, verification);
 - Clear definition of responsibilities;
 - Existence of objective criteria for company decision-making;
 - Adequate formalization and dissemination of company procedures under review;
- **Segregation of duties:** proper allocation of responsibilities and appropriate authorization levels to avoid overlapping functions or concentration of critical activities in a single person;
- **Authorization levels:** clear and formal assignment of powers and responsibilities, explicitly indicating limits consistent with assigned roles;
- **Control activities:** existence and documentation of control and supervision over company transactions;
- **Monitoring activities:** existence of safeguards ensuring adequate protection/access to company data and assets.

Specifically, the control systems in place for each identified business area/process are summarized in the special sections of this Model.

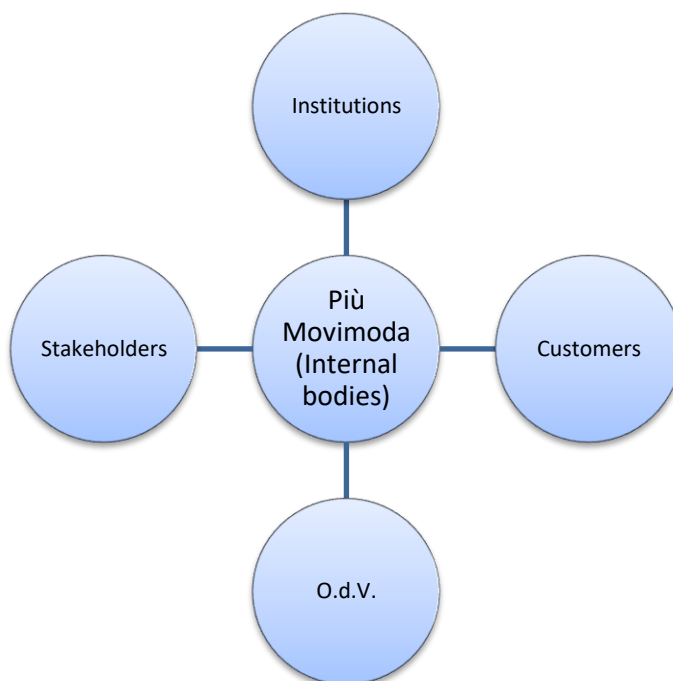
The procedures on which this Model under Legislative Decree 231/01 is based, and which will be referenced in the special sections, include:

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

8. RECIPIENTS OF THE MODEL

The recipients of the Model (hereinafter, the "Recipients") include all those who operate to achieve the Company's purpose and objectives. Among the Model's recipients are the members of corporate bodies, persons involved in the functions of the Supervisory Body, company employees, external consultants, and commercial and/or financial partners.

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9. SUPERVISORY BODY

9.1. Requirements

Article 6, paragraph 1, letter b) of Legislative Decree no. 231/01 identifies the establishment of a Supervisory Body as a requirement for the entity to be exempted from "administrative" liability arising from the commission of the offenses specified in the Decree. The requirements that the Supervisory Body (O.d.V.) must meet to effectively perform its functions are:

- **Autonomy and independence:** the Supervisory Body must not have operational tasks and should only have staff-level relationships with the company's executive management and the Board of Directors;
- **Professionalism in carrying out its institutional tasks;** members of the body must have specific knowledge regarding any techniques useful for preventing offenses, detecting those already committed, identifying their causes, and verifying compliance with the models by members of the company;
- **Continuity of action,** to ensure constant monitoring and propose updates to the Model, adapting it to changing company conditions.

9.2. Identification

Considering the above characteristics, the specificity of the tasks assigned to the O.d.V., and the current organizational structure of the company, it is deemed appropriate to identify and regulate this body as follows:

- The Supervisory Body may have either a single-member or collegiate structure; in the latter case, it must consist of a minimum of three and a maximum of five members;
- The Board of Directors periodically assesses the adequacy of the O.d.V. in terms of organizational structure and powers, making necessary modifications or integrations;

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- The O.d.V. is structured as a staff unit in a top-level position, reporting directly to the Board of Directors;
- The operation of the Supervisory Body is governed by a specific statute (Annex 3), prepared by the body itself and approved by the Board of Directors. This regulation specifies, among other things, the functions, powers, and duties of the body, as well as the information flows to the company and in particular to the Board of Directors. All O.d.V. activities should be documented in writing, and every meeting or inspection should be properly recorded.

9.3. Appointment, revocation, expiry, or resignation

The Board of Directors appoints the members of the O.d.V. The term of office is established by the Board but must be at least three years to ensure continuity of the O.d.V.'s work. The O.d.V. carries out its tasks collegially and, according to Article 6, paragraph 1, letter b) of Legislative Decree 231/01, has “independent powers of initiative and control.” Revocation of O.d.V. members is performed by the Board of Directors and must be properly justified. The O.d.V. may expire due to term completion, death, disabling illness, voluntary resignation, or loss of requirements for integrity and independence. In the event of a member's resignation, they must notify the Chair of the O.d.V., who will then inform the Board of Directors.

9.4. Functions and powers of the Supervisory Body

According to Legislative Decree 231/01, the functions of the O.d.V. can be summarized as:

- Monitoring the effectiveness of the Model, ensuring consistency between actual behavior and the established Model;
- Assessing the adequacy of the Model in relation to the type of activity and company characteristics, to reduce the risk of offenses to an acceptable level, including proposing constant updates to adapt to changes in organizational reality or law.

Specific tasks of the O.d.V. include:

- Monitoring the effectiveness of the Model by implementing control procedures;
- Verifying effectiveness in preventing unlawful behavior;
- Ensuring required requirements are maintained over time and promoting necessary updates;
- Promoting and contributing to continuous updating of the Model and the supervisory system in connection with other units;
- Ensuring proper information flows;
- Ensuring implementation of both scheduled and unscheduled controls;
- Reporting violations of the Model to the competent functions and monitoring the application of disciplinary measures.

The O.d.V. may:

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- Issue orders or service directives to regulate its activity;
- Access any company document relevant to its functions under Legislative Decree 231/01;
- Use external consultants when necessary to perform verification, control, or update activities;
- Require responsible company functions to provide requested information, data, or news to identify aspects relevant to the Model.

The O.d.V. may be called at any time by the Board of Directors and may request to be heard at any time to report on the functioning of the Model or specific situations.

9.5. Information flows

Article 6, paragraph 2-d, of Legislative Decree 231 establishes information obligations toward the body responsible for monitoring the functioning and compliance of the models. Proper management of the information system is therefore central to the effective operation of the organizational model. The administrative body must provide suitable tools, procedures, and information channels to allow the O.d.V. to receive periodic reports from areas sensitive to “predicate offenses” to verify the adequacy and effective adoption of the Model. The O.d.V. must be promptly informed of all events that may affect compliance, anomalies, or deficiencies in the Model. Periodic reports should be provided by management and by the heads of the various sensitive areas identified in the Model. These reports allow the O.d.V. to exercise appropriate control over the adequacy of the Model, its protocols, and procedures to prevent offenses. A feedback process from the O.d.V. to management and sensitive area heads may also be activated.

During its activities, the O.d.V. will constantly communicate with top-level figures to request information, updates on facts, events, compliance, and supporting documentation. At the start of each year, it will provide an activity plan specifying the timing and purpose of the intended verifications. Annually, it will provide a report on the state of the Model’s implementation by the company. The O.d.V. will promptly inform the Board of Directors of significant facts or events that arise and are not in line with company procedures.

9.5.1. Delegation system

The O.d.V. must receive and keep updated documents regarding powers of attorney and delegations in force within the company.

9.5.2. Reports from company officers or third parties

Any information deemed relevant to the implementation of the Model in high-risk areas, whether assessed as relevant or not, must be reported to the O.d.V., which will evaluate its significance. This obligation primarily concerns company activities and any irregularities or anomalies. Specific rules:

- Reports concerning potential offenses under the Decree or behavior inconsistent with company rules must be collected;
- The O.d.V. evaluates reports and takes appropriate action after consulting the reporting party and the alleged violator, if deemed necessary;

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- Reports can be in writing and concern any violation or suspected violation of the Model and company procedures. The O.d.V. guarantees protection against retaliation, discrimination, or penalties, ensuring confidentiality of the reporter's identity.

Additionally, the O.d.V. must receive all information relevant to supervisory activities, such as:

- Measures or information from police or other authorities indicating investigations regarding offenses under the Decree;
- Any legal assistance requests by the company;
- Requests for public funds or financing;
- Information on the implementation of the organizational Model across the company, including disciplinary actions and sanctions, or archiving measures.

Information obligations require:

- Collection of all reports related to offenses or behavior inconsistent with company rules;
- Routing all reports to the O.d.V.;
- Evaluation of reports, consultation with involved parties, and determination of appropriate measures;
- Formal written reporting of violations or suspected violations.
The O.d.V. must protect reporters from retaliation, ensure confidentiality, and safeguard the rights of the company or persons wrongly accused.

9.6. Budget

The O.d.V. must have an adequate financial allocation (budget) to carry out its tasks (e.g., specialized consultants, travel, stationery, etc.). Within the limits of assigned resources, the O.d.V. may use external consultants. Exceptional budget overruns require discussion and approval in a meeting; the O.d.V. Chair will notify the Board of Directors formally.

10. REPORTING (WHISTLEBLOWING) AND RELATED INVESTIGATION PROCEDURE

On March 15, 2023, Legislative Decree No. 24 of March 19, 2023 was published in the Official Gazette, issued in implementation of Directive (EU) 2019/1937 of the European Parliament and Council, dated October 23, 2019, regarding the protection of persons reporting breaches of European Union law. This decree also establishes provisions regarding the protection of individuals reporting violations of national regulations, updating the previous whistleblowing framework previously governed by Law No. 179 of November 30, 2017.

Among other provisions, Legislative Decree 24/2023 expanded the protections afforded to whistleblowers, extending coverage to additional categories of individuals, and regulated the channels and methods for reporting. It requires that reporting channels guarantee, also through encryption tools, the confidentiality of the whistleblower's identity, the individuals involved, and any persons mentioned in the report, as well as the content of the report and related documentation. Reports may be submitted in writing, including electronically, or orally.

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

- the appropriate communication channels for receiving, analyzing, and processing reports of potential unlawful conduct within the Company;
- the protections provided to whistleblowers;
- the disciplinary system applied in case of violations of the Whistleblowing Policy.

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

Recipients are encouraged to report information, including well-founded suspicions, regarding actual or potential violations that have occurred or are likely to occur within the Company, concerning behaviors that:

- are not consistent with the Code of Ethics, the Model, or the procedural documentation adopted by the Company;
- do not comply with applicable laws in the jurisdictions where the Company operates (both national and EU);
- could significantly harm the Company's interests.

Reports, sufficiently detailed and based on precise factual elements, should, as far as possible, include the following information along with any supporting documentation:

- a clear and complete description of the behavior, including omissions, being reported;
- the time and place where the reported facts occurred and the related conduct;
- the identity or other elements (e.g., role, Function/Department) enabling identification of the person who engaged in the reported behavior;
- any third parties involved or potentially harmed;
- identification of other individuals who may provide information about the reported facts;
- any other information that may help confirm the facts being reported.

Reports missing one or more of the above elements will still be considered if sufficiently detailed to allow an effective verification process, possibly through dialogue with the whistleblower and/or third parties mentioned in the report.

Submitting reports for purposes of retaliation, intimidation, or knowingly false reports is prohibited. Specifically, any communication made without factual basis and intended solely to harm the reported person is sanctioned. Reports should not concern personal grievances (i.e., relating exclusively to the whistleblower's individual employment relationship or hierarchical superior) and must not be used for purely personal purposes.

The Company guarantees strict confidentiality of the whistleblower's identity, the identity of individuals involved or mentioned in the report, as well as the content of the report and related documentation. Communication methods are designed to protect the identity and reputation of whistleblowers and mentioned individuals, ensuring that whistleblowers are not subject to retaliation or discrimination, and avoiding disclosure to third parties unrelated to the report management process.

Anonymous reports are allowed. Such reports, i.e., those without identifying elements, will be considered if sufficiently detailed and able to present facts and situations in context (e.g., names, positions, specific offices, procedures, or events). Only adequately detailed and serious reports regarding potential violations or irregularities will be considered. Factors such as the credibility of the reported facts and the ability to verify the violation from reliable sources will be evaluated.

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The Company has provided the following channels for submitting a report, addressed to the Report Manager (as defined in the Procedure for Managing Reports under Legislative Decree 24/2023 – PR-006):

- Via the online platform at the following link:
<https://whistleblowersoftware.com/secure/a022bbf3-8c3d-45fb-b4d4-c809f05f16b3/channel-select>
allowing submission of written reports;
- Alternatively, at the request of the whistleblower, the report may be made orally through an in-person meeting with the Supervisory Body (O.d.V.), which can be requested via the online platform:
(<https://whistleblowersoftware.com/secure/a022bbf3-8c3d-45fb-b4d4-c809f05f16b3/channel-select>)
within a reasonable timeframe. Maximum confidentiality of the meeting will be ensured.

In any case, the Whistleblowing Manager will receive a notification of the report and will be able to directly examine the submitted report.

Within 7 days of receiving the report, the Whistleblowing Manager, in the role of recipient of the reports, will provide feedback to the whistleblower regarding the acknowledgment of the report. Within three months from the date of receipt notification (or, if no notification is given, within three months from the expiry of the seven-day period following the submission of the report), feedback will be provided on the outcome of the verification carried out concerning the report.

The Whistleblowing Manager, acting as the recipient of whistleblowing reports:

- preliminarily verifies the relevance and apparent credibility of the report, possibly with the assistance of an external legal consultant bound by confidentiality;
- then registers the report using an identification code/name, ensuring traceability and proper archiving of the documentation, including subsequent phases;
- classifies reports into:
 - irrelevant reports: in this case, the whistleblower will be informed and, if necessary, directed to other company functions to address the issues raised, and the report will be archived;
 - bad-faith reports: the report is forwarded to the Human Resources function to evaluate the initiation of any disciplinary proceedings;
 - detailed reports: if there are sufficient indications of potentially relevant conduct that allow an investigation to begin, the verification phase is initiated.

The verification phase involves targeted checks on the reports, allowing identification, analysis, and evaluation of elements confirming the credibility of the reported facts. For this purpose, the Whistleblowing Manager may carry out any activities deemed appropriate, including personally interviewing the whistleblower and any other individuals who can provide information about the reported facts.

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The person reported may be interviewed, or, upon their request, will be interviewed, including through the submission of written observations and documents.

During the verification, the Whistleblowing Manager:

- must ensure full compliance with confidentiality requirements;
- must ensure that the process is conducted fairly and impartially, meaning that once the investigation is completed, every person involved must be informed of the statements made and evidence collected against them and must be given the opportunity to respond;
- may use the support of technical consultants (e.g., external professionals or internal specialists) in areas outside their specific competence.

Information collected during the verification must be handled discreetly and kept within the verification group.

At the end of the verification, a report must be issued, which should:

- summarize the investigative process;
- present the conclusions reached, providing any supporting documentation;
- provide recommendations and suggest actions to remedy any violations found and ensure they do not recur;
- be addressed to the Board of Directors.

The verification phase may conclude with:

- negative outcome: in this case, the report is archived, following submission of the above report;
- positive outcome: in this case, the Whistleblowing Manager sends the results of the verification to the Board of Directors, allowing the Company to adopt the necessary countermeasures and any disciplinary actions.

The Whistleblowing Manager informs the Board of Directors about the status of received reports during the issuance of periodic reports.

At the conclusion of the investigation, feedback must be provided to the whistleblower, ensuring that the content of such feedback does not prejudice any actions taken by the Company following the investigation and/or any ongoing investigations conducted by Public Authorities on the same matters.

It is strictly forbidden for any Recipient to carry out acts of retaliation or discrimination, directly or indirectly, against the whistleblower for reasons related, directly or indirectly, to the report. The Whistleblowing Manager must act with all necessary precautions to ensure this principle is respected, also guaranteeing the confidentiality of the whistleblower's identity, without prejudice to legal obligations and the protection of the rights of the Company or persons falsely and/or maliciously accused.

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11. COMMUNICATION TO THE SUPERVISORY BODY (O.d.V.)

In the event that reports are to be made or direct communication with the Supervisory Body (O.d.V.) is required, with regard to this Organizational, Management and Control Model (MOGC) pursuant to Legislative Decree 231/2001, access must be made through the following link:

<https://whistleblowersoftware.com/secure/a022bbf3-8c3d-45fb-b4d4-c809f05f16b3/channel-select>.

12. INFORMATION, TRAINING, AND UPDATING

In order to promote a corporate culture inspired by legality and transparency, the Company ensures the wide dissemination of the Model and its effective knowledge by those required to comply with it. A copy of the Model, as well as a copy of any modifications and updates made, is provided not only to each member of the Board of Directors (C.d.A.) and each member of the Supervisory Body (O.d.V.), but also to every person required to comply with the provisions of the Model. The adoption of the Model, along with its subsequent modifications and integrations, is communicated to all parties with whom the Company maintains significant business relationships (e.g., employees, collaborators, etc.). The Company, upon evaluation by the C.d.A. and the O.d.V., prepares a training plan for all top management personnel to whom the Model is addressed. All external parties (suppliers, consultants, partners, etc.) will be adequately informed regarding Più Movimoda's adoption of an Organizational, Management, and Control Model and a Code of Ethics. To this end, the Company informs all third parties, through appropriate communication channels, of the possibility to review an extract of the Model and the Code of Ethics. Furthermore, they will be asked to formally commit to complying with the provisions contained in these documents.

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

14.1. Modifications and integrations of the Model's guiding principles

The Board of Directors (C.d.A.) carries out any subsequent modifications and integrations of the Model's guiding principles, with the aim of ensuring the continuous compliance of the Model with the provisions of the Legislative Decree and with any changes in the organizational structure of the Company.

14.2. Implementation of the Model and monitoring of high-risk activity areas

The Board of Directors implements the Model by evaluating and approving the actions necessary to implement its fundamental elements; in identifying these actions, the C.d.A. relies on the support of the Supervisory Body (O.d.V.). The Board of Directors must also ensure, including through the intervention of the O.d.V., that the Model is updated in accordance with any future needs. The effective and concrete implementation of the Model, as approved by the C.d.A., is verified by the Supervisory Body in the exercise of its control powers over the activities performed by individual company functions in high-risk areas.