Torino Fashion Village S.r.l.

Organisation, Management and Control Model

General Section

INTRODUCTION

By drawing on international legislation governing the fight against corruption, Legislative Decree No. 231 of 8 June 2001 — setting forth the "*Regulations governing administrative liability of legal entities, companies and associations, including unincorporated bodies of people*" (hereinafter referred to as "**Decree 231**") — introduced and regulated for the first time the administrative liability of collective entities arising from offences. Following the entry into force of Decree 231, companies may also be held independently liable for offences committed by their legal representatives, directors or employees, resulting in the entity's administrative liability being separate from and independent of that applicable to the natural person who committed the offence.

Such a circumstance has, therefore, required adjustments to be made to the control system, whereby this variable is taken into account when defining risk profiles.

Against an increasingly complex and fast-changing backdrop, where the number of development opportunities and risks increase alike, the ability to govern one's own operations plays a key role, adopting organisational safeguards that can help keep track of, prevent and constantly monitor the various types of risk.

Therefore, the adoption of an Organisation, Management and Control Model (i) specifically designed for "offence risks" to which the Company is actually exposed and (ii) aimed at preventing certain offences from being committed by establishing rules of conduct, fulfils a preventive function and provides the primary basis for the risk control system.

The following pages set out the guiding principles of the Organisation, Management and Control Model of **Torino Fashion Village S.r.l.** (hereinafter also referred to as "**TFV**" or the "**Company**") to which the conduct of the Corporate Bodies, all Staff, Contractors and anyone who, in their various capacities, contribute to the achievement of the Company's objectives shall be required to conform. The instruments used to ensure its effectiveness and efficiency are also outlined.

The purpose of this document must also be to promote a corporate culture that strengthens the control function and makes the Staff, at all levels, aware of and fully involved in the role assigned to each of them within the control system.

1. LEGISLATIVE DECREE NO. 231/01 AND THE RELEVANT LEGISLATION

On 4 July 2001, in accordance with the delegated power as referred to in Article 11 of Law No. 300 of 29 September 2000, Legislative Decree No. 231 of 8 June 2001 entered into force, such Decree setting forth the regulatory provisions concerning the "Regulations governing administrative liability of legal entities, Companies and Associations, including unincorporated bodies of people".

In particular, Article 5 (1) establishes that the Company is to be held liable if certain offences were committed in its own interest or to its own advantage:

- by persons who hold positions of representation, governance or management of the Company or one of its organisational units having financial and functional autonomy, as well as by persons who — de facto or otherwise — manage and control the Company (e.g., Directors);
- by persons who are subject to the management or supervision of one of the persons indicated in the previous paragraph (e.g., Employees).

Therefore, in the event that one of the offences specified thereunder is committed, in addition to the criminal liability of the natural person who actually committed the offence, there will be also the "administrative" liability of the Company, unless the individual acted in his/her own interest or in the interest of third parties, or the Company proves that it has adopted and effectively implemented an Organisation, Management and Control Model consistent with the provisions of Article 6.

With regard to sanctions (Article 9), a financial penalty will be inflicted on the Entity (Article 10). With regard to more serious offences, disqualification sanctions will also apply (Article 13)[1], such as being banned from conducting business; the suspension or revocation of authorisations, licences or concessions; being banned from contracting with Public Administration agencies; the debarment from and possible revocation of previously granted loans, contributions or subsidies; being banned from

[1] "[...] Having said this, the wording of Article 13 is clear insofar as it establishes that for the purposes of applicability of disqualification sanctions it is sufficient that either of the conditions required under the provision are met: repetition of offences (Article 13(1)(b) or the fact that the Entity gained significant profit from the offence if it was committed by individuals holding a top management position within the Entity itself or by individuals acting under the supervision of others in the event that — in the latter case — the offence was committed because of, or was facilitated by, serious organisational shortcomings on the part of the Entity (Article 13(1)(a)" (Lower court of Milan "Order for the infliction of disqualification measures" of 27 April 2004 entered under No. 2460/03 of the General Criminal Record Docket and No. 950/03 of the General Docket of the Preliminary Investigation Judge).

advertising goods and services.

1.1 CONDITIONS FOR EXEMPTING THE ENTITY FROM LIABILITY

According to Articles 6 and 7 of Legislative Decree No. 231/01, the Entity will not be subject to any sanction whenever it has adopted organisational measures aimed at preventing offences from being committed, provided that such measures are:

- appropriate, i.e., they can ensure that activities are carried out in compliance with the law, while identifying and promptly removing risk situations;
- efficient, i.e., they are commensurate with the need to ensure compliance with the law;
- effective, i.e., they allow each operation or circumstance to be verified and documented, while ensuring compliance with the powers of authorisation and the principle of segregation of duties.

Essentially, the Entity will not be held liable if it proves that it has adopted and effectively implemented: an “Organisation, Management and Control Model”, suitable for preventing the perpetration of the specified criminal offences, which meets the need to identify the activities in respect of which such offences may be committed; protocols (procedures) for planning the decision-making process and the actual implementation of the Entity’s decisions in relation to the offences to be prevented; obligations to inform the body responsible for supervising the operation and observance of the Model; a disciplinary system whereby any failure to comply with the measures stated in the Model will be sanctioned; and the dissemination and delivery of adequate and differentiated information and training.

As a result, the following activities play a key role: checking the Model operation, with consequent periodic updating (*ex post* control); raising awareness and disclosing both the rules of conduct and the established procedures company-wide; delivering adequate training and retraining, to be differentiated in terms of contents and method of delivery depending on the position held by the recipients and the level of risk of the area in which they operate, illustrating the reasons of expediency — as well as legal reasons — underlying the rules and their actual scope.

With a view to ensuring that the Model is appropriate as well as effective, a Supervisory Body will be assigned the task of effectively and properly implementing the Model by monitoring corporate conduct, in respect of which any useful information regarding activities deemed as significant for the purposes of Legislative Decree No. 231/01 must be provided.

2. CORPORATE STRUCTURE AND GUIDING PRINCIPLES

2.1 CORPORATE STRUCTURE OVERVIEW

Torino Fashion Village S.r.l. promotes local development by assessing, incentivising, enhancing, coordinating, building, managing and selling shopping centres, including integrated shopping centres, outlets, shopping parks, other large sales structures, as well as executive centres, freight villages and trade fairs. To this end, it is responsible for the construction, purchase, sale, rental and management of real estate, as well as for the transformation and use in any form of the acquired real estate. To promote and enhance commercial endeavours, the Company provides technical, administrative and coordination services and engages in marketing activities with the support of other services companies.

The Company is managed by a Board of Directors, with the Articles of Association containing express provisions for granting powers to other corporate bodies.

Directors remain in office until resignation or removal from office or for the period established at the time of their appointment and may be re-elected. The termination of the directors due to expiry of the term becomes effective upon the new managing body being re-established.

The Board of Directors is vested with all the broadest powers of ordinary and extraordinary administration, with the express power to carry out all commercial, industrial, real estate and financial transactions useful and appropriate to achieve the Company's objectives, as well as to promote the development and expansion of the Company, excepting only those acts strictly reserved for the Shareholders' Meeting pursuant to the law and the Articles of Association.

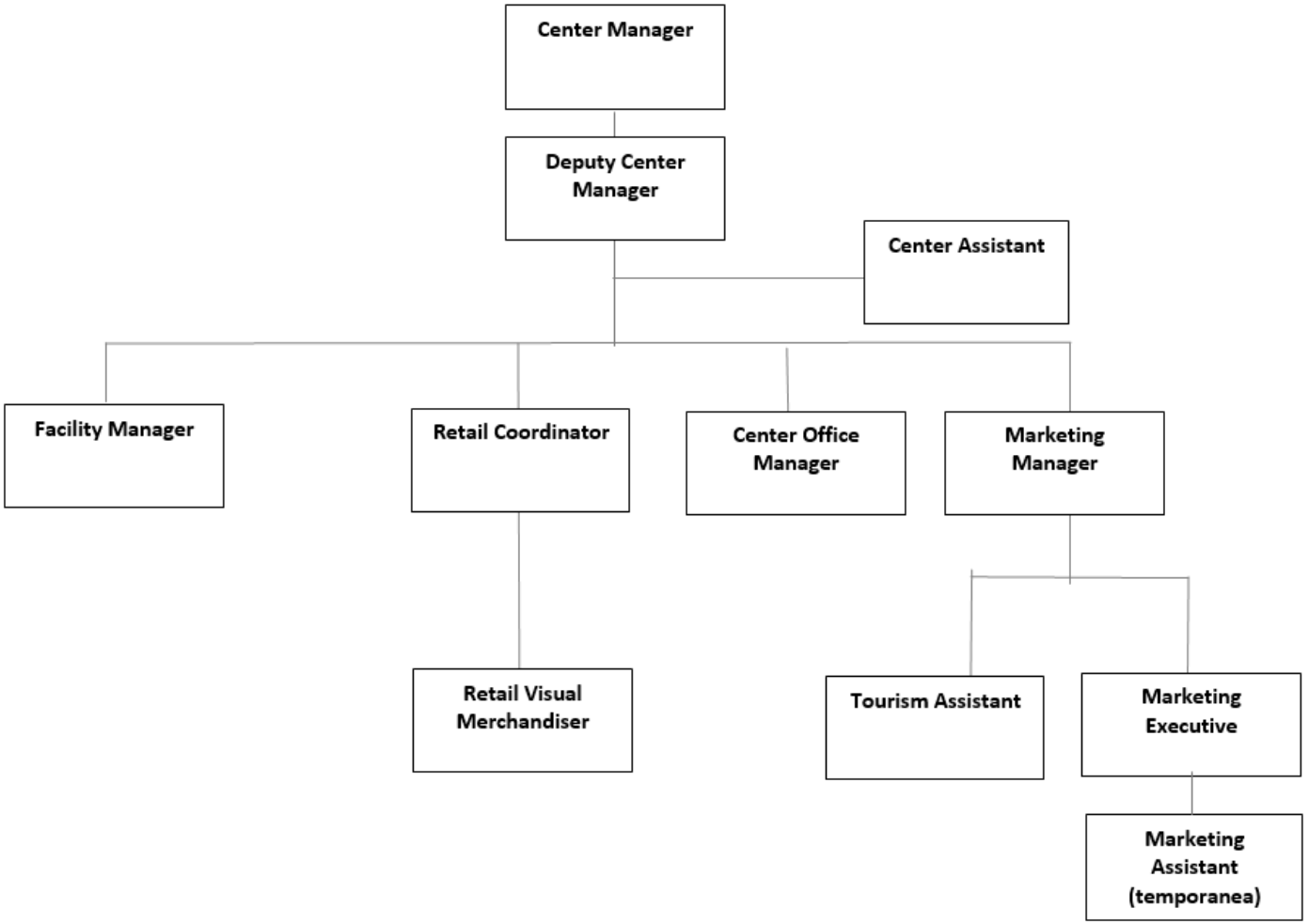
The Board of Directors may delegate part of its powers to one or more of its members, including with the status of Managing Director. The powers under Article 2475 (5) of the Italian Civil Code may not be delegated. Managers, managing agents or attorneys may also be appointed for the performance of certain acts or categories of acts, determining their powers.

The Company shall be represented by the Chairperson of the Board of Directors and the Managing Director.

The Managing Director is vested with legal representation in the areas lying within his/her province.

TFV has drawn up a Company Organisation Chart, which is updated on a regular basis and it allows, at any time, an understanding of the corporate structure as well as the persons to whom such responsibilities are allocated.

The Company's organisation chart is shown below:


Center Manager
Deputy Center Manager
Center Assistant
Facility Manager
Retail Coordinator
Center Office Manager
Marketing Manager
Retail Visual Merchandiser
Tourism Assistant
Marketing Executive
Marketing Assistant (temporanea)

Managers of departments or centres of responsibility:

- Center management;
- Facility management;
- Marketing and Tourism management
- Retail management;
- Center office management

Staff March 2024: 11 employees

2.2 THE GOVERNANCE INSTRUMENTS OF THE COMPANY

This Model is part of the broader control system consisting mainly of the rules of Corporate Governance (and the Internal Control System).

In this respect, the general instruments already adopted in order to plan the decision-making process and the actual implementation of the decisions of Torino Fashion Village (including in respect of the offences to be prevented) as referred earlier, include:

- the Articles of Association of Torino Fashion Village S.r.l. — in accordance with applicable law provisions — contemplate a number of provisions relating to corporate governance aimed at ensuring the proper performance of management activities;
- the ethical principles which inspire the Company;
- the delegation of powers;
- the documentation and provisions relating to the corporate hierarchical/operational and organisational structure;
- corporate communications and circulars addressed to Staff and Contractors;
- adequate and differentiated mandatory training for all Staff and Contractors;
- the penalty system under the national collective labour agreements;
- the body of national and foreign laws and regulations, where applicable.

The rules, procedures and principles outlined in the instruments listed above are not shown in detail in this Model, but are part of the broader organisation and control system that it is intended to supplement.

2.3 PREPARATION OF THE MODEL AND ITS STRUCTURE

In order to prepare the Model referred to in Article 6 of the aforesaid Decree, the Company carried out a number of activities divided into different phases, a brief description of which is provided below. The Model was then prepared based on the outcome of such phases:

- identification of “sensitive activities” (as-is analysis): this task was carried out by reviewing the corporate records transmitted by company representatives. This analysis made it possible to identify, within the corporate structure, “sensitive activities” where it could be assumed that offences might be committed during the performance of such activities. Then, also by means of enquiries with department managers, audits were performed regarding the processes adopted to manage such “sensitive activities”, the related system of controls (procedures, segregation of duties, availability of documentary evidence in respect of controls, etc.) and its compliance with generally accepted internal control standards (e.g., traceability, availability of documentary evidence, etc.).

  The objective of this phase was to analyse the business context in order to identify in which area/business sector and how offences might be committed;

- completion of a gap analysis: on the basis of the ascertained situation, taking into account the provisions and purposes of Legislative Decree No. 231/01, actions were identified to improve the current Internal Control System and the essential organisational requirements for the definition of an Organisation Model that is appropriate for the precepts of the Decree, with the aim of containing the risk of potential commission of the offences referred to in the Decree at an acceptable level.

  The results of these analyses are formalised in the document “Risk Assessment 231 - Risk Analysis, Matrix Table”, in the Company’s records, prodromal to the preparation of the Model. This document

- drafting of the Model consisting of:
  - “Code of Conduct”: contains the core values on which the Company’s business is based;
  - “General Section”: contains the rules and general principles of the Model;
  - “Special Section”: analyses individual offences and sensitive activities/processes, identifying general and specific control protocols;
  - “Disciplinary System” (regulated within the General Section): regulates the imposition of sanctions;
  - Procedural protocols: regulate, in detail, the processes and their control systems, taking into account the outcome of the risk assessment analysis of the potential commission of offences pursuant to Legislative Decree No. 231/2001.

Since its first adoption, the Model has been periodically updated following the legislator's additions to the catalogue of predicate offences 231, such as:

- Article 25-quinquiesdecies (1) and (1-bis) (Decree-Law No. 124/2019, converted into Law No. 157/2019, and Legislative Decree No. 75/2020), in relation to the commission of some of the tax offences provided for by Legislative Decree No. 74/2000, specifically described in the Special Section of the Model;
- Article 25-octies.1 of Legislative Decree No. 231/2001 "Offences relating to non-cash means of payment";
- Article 25-septiesdecies of Legislative Decree No. 231/2001 "Offences to the detriment of cultural heritage";
- Article 25-duodevicies of Legislative Decree No. 231/2001 "Laundering of cultural heritage and devastation and looting of cultural and landscape heritage",

and changes in offences related to macro-categories of offences pursuant to Legislative Decree No. 231/2001 in force when the Model was first adopted, including: offences in relations with the Public Authorities, computer offences and unlawful data processing, tax offences.

The updating activity was carried out through: identification of the "sensitive activities" related to the new offences introduced in Legislative Decree No. 321/2001 or related to the amendments made, risk assessment, drafting of specific Protocols in relation to the new "sensitive activities" identified and updating of existing Protocols with reference to the "sensitive activities" connected to the offences already mapped.

The update implemented is part of the "substantial" changes and additions described in the following section, the evaluation and approval of which is the responsibility of the Company's Board of Directors.

The process of updating the Model was subject to verification by the Supervisory Body, in accordance with the provisions of section 3.3 of this document.

2.4 THE MODEL ADOPTION PROCEDURE

Although adopting the Model is optional and not mandatory under the aforesaid Decree, the Company, consistent with its own corporate policies, deemed it necessary to proceed with its adoption and the establishment of the Supervisory Body, determining its powers.

Since the Model is a "deed issued by the Board of Directors" pursuant to the provisions of Article 6(1)(a) of Legislative Decree No. 231/01, the evaluation and approval of material amendments are the responsibility of the Board of Directors of the Company.

"Material" amendments include amendments that are necessary as a result of the evolution of the reference legislation or that imply a change in the rules and behavioural principles reflected in the Model, in the powers and duties of the Supervisory Body and in the disciplinary system.

With regard to amendments other than material amendments, the Board of Directors may jointly empower the Chairperson and

the Managing Director. Such (non-material) amendments will be notified to the Board of Directors on a half-yearly basis and ratified by it or, if necessary, supplemented or amended by specific resolution. The pending ratification does not deprive the amendments adopted in the meantime of their effectiveness.

2.5 RECIPIENTS OF THE MODEL

The Model adopted by the Company applies:

- to those who perform, even de facto, management, administration, direction or control functions;
- to the Company's employees;
- to contractors and consultants and all those who, while not belonging to the Company's staff, act under the mandate or on behalf of the Company.

The directors and department managers who have relations with external counterparties shall coordinate with the Supervisory Body in order to establish any further categories of Recipients, in relation to the legal relationships and activities performed by them vis-à-vis the Company.
All Recipients of the Model are required to comply with the provisions contained therein and in the instruments implementing it such as internal delegations, tasks, policies, procedures and company operating instructions.

Services by third parties (e.g., contractors, consultants and business partners), which may relate to activities at potential risk of 231 offences being committed, must be formally regulated.
The agreement/terms of engagement must provide, for the counterparty:

- the obligation to certify the truthfulness and completeness of the documents produced and of the information communicated to the Company by virtue of legal obligations;
- a commitment to respect, during the term of the agreement, the inspiring principles of the Model and the Code of Conduct adopted by the Company, as well as the provisions of Legislative Decree No. 231/2001 and to operate in line with them;
- the obligation to comply with any request for information, data or news from the Company's Supervisory Body.

Non-compliance by third parties with the obligations set out in the above points will result in the termination of the relationship for just cause, without prejudice to any claim for compensation if concrete damage to the Company results from such conduct.

3. THE SUPERVISORY BODY

3.1 GENERAL FRAMEWORK AND REQUIREMENTS

Pursuant to the provisions of Legislative Decree No. 231/2001 — Article 6(1)(a) and (b) — the entity may be exonerated from liability resulting from the commission of offences by persons qualified under Article 5 of Legislative Decree No. 231/2001 if the Board of Directors has, among other things:

- adopted and effectively implemented organisation, management and control models that can help prevent the offences considered;
- entrusted a body of the entity with the task of overseeing the operation of and compliance with the model and ensuring that it is updated, such body being vested with autonomous powers of initiative and control.

The main requirements of the Supervisory Body as recommended by the Guidelines for the preparation of Organisation and Management Models issued by Confindustria [Italian Employers Association] and applied by the judicial bodies in various published case law, include “autonomy and independence”, “professional expertise” and “continuity of action”.

In particular, according to Confindustria, the requirements of autonomy and independence provide for the Supervisory Body to “report” to the highest operational top management, the Supervisory Body to refrain from performing any operational task that would jeopardise its impartiality and, where employees are involved, the inclusion of the Supervisory Body “as a staff unit in a hierarchical position as high as possible”.

The characteristic of professional expertise must refer to the “background of knowledge and techniques” necessary to perform effectively as a Supervisory Body. The same is ensured on all issues necessary for a correct application of the Model.

The continuity of action, which ensures the effective and consistent implementation of the Organisation Model, is supported by the presence of a structure dedicated to supervisory tasks on an exclusive and full-time basis.

Legislative Decree No. 231/2001 does not provide specific information concerning the composition of the Supervisory Body. In the absence of such information, the Company has opted for a solution that — in relation to its size and organisational complexity — can ensure the effectiveness of the controls lying with the supervisory body, such a solution taking into account the aims pursued by the law and by the guidelines derivable from published case law.

3.2 GENERAL PRINCIPLES ON THE ESTABLISHMENT, APPOINTMENT AND REPLACEMENT OF THE SUPERVISORY BODY

The Supervisory Body of the Company was established by a resolution of the Board of Directors on 22 January 2019, the appointment of which was renewed by a resolution of the Board of Directors on 14 February 2022. The members of the Supervisory Body shall remain in office for the period established at the time of their appointment and may be re-elected. The

Supervisory Body ceases being in office upon expiry of the period set at the time of its appointment, although it will continue to carry out its duties on an interim basis until the new members of the Body are appointed on the occasion of the next Board of Directors meeting.

If, during their term of office, one or more members of the Supervisory Body cease to hold office, the Board of Directors shall replace them by its own resolution. Until the new appointment, the Supervisory Body will operate with the only members remaining in office.

The appointment as a member of the Supervisory Body is conditional on the presence of subjective eligibility requirements.

In particular, at the time of appointment the person designated to hold the office of member of the Supervisory Body must provide a statement certifying the absence of reasons for ineligibility such as:

- conflicts of interest, including potential ones, with the Company such as to undermine the independence required of the role and duties of the Supervisory Body;
- ownership, direct or indirect, of shareholdings in the Company's share capital of such magnitude as to allow it to exercise considerable influence over the Company;
- management functions – in the three financial years prior to the appointment as a member of the Supervisory Body or to the establishment of the consultancy/collaboration relationship with the same Body – of companies subject to bankruptcy, compulsory administrative liquidation or other insolvency proceedings;
- a sentence, even if not final and also pursuant to Article 444 of the Italian Code of Criminal Procedure (plea bargain), in Italy or abroad, for the offences referred to in Legislative Decree No. 231/2001 or offences in any event affecting professional conduct;
- a sentence — including by a judgment that has not become final or by a measure that in any case established his/her responsibility — to a punishment that involves debarment from public office, including temporary debarment, or temporary debarment from executive offices of corporate bodies and enterprises.

If any of the above reasons for ineligibility should be found to apply to an appointed individual, he/she will automatically cease to hold office.

In order to guarantee the necessary stability to the members of the Supervisory Body, the powers of the Supervisory Body may be revoked and attributed to another person only for just cause, including as a result of corporate restructuring. To this end, a specific resolution of the Board of Directors shall be required, after consulting the Board of Statutory Auditors.

In this regard, "just cause" of revocation of the powers connected with the office of member of the Supervisory Body may include, by way of example and without limitation:

- gross negligence in the performance of the tasks connected with the office, including but not limited to: failure to prepare

the half-yearly report on operations to be submitted to the Board of Directors, as under section 4.3.2 here below; failure to prepare the supervisory programme;

- the Supervisory Body's "failure to discharge supervisory duties or provide adequate supervision" — as required under Article 6(1)(d) of Legislative Decree No. 231/2001 — resulting from a sentence, whether final or otherwise, issued against the Company pursuant to Legislative Decree No. 231/2001 or a measure that in any case established its liability;
- attribution of operational duties and responsibilities within the company organisation that are incompatible with the "autonomy and independence" and "continuity of action" requirements of the Supervisory Body.

In particularly serious cases, the Board of Directors may in any case — after hearing the opinion of the Board of Statutory Auditors — order the suspension of the powers of the Supervisory Body and the appointment of an interim Body.

In the discharge of its duties, the Supervisory Body may — under its direct supervision and on its own responsibility — benefit from the support of all the departments and structures of the Company or external consultants, relying on their respective skills and professional expertise. This power allows the Supervisory Body to ensure a high level of professional expertise and the necessary continuity of action.

To this end, each year the Board of Directors shall allocate a budget to the Supervisory Body taking into account the latter's requests which must be formally submitted to the Board of Directors.

The allocation of the budget allows the Supervisory Body to operate independently and with the appropriate tools for the effective performance of the task assigned to it under this Model, pursuant to Legislative Decree No. 231/2001.

When appointing the Supervisory Body, the Managing Body must set its term of office, preferably not exceeding three years; its emoluments (amount and conditions); re-eligibility rules, if applicable; the criteria based on which the Board was selected; and the hypotheses, which shall be set out exhaustively, for revocation.

The Supervisory Body self-regulates its activities and, consequently, it is deemed appropriate that the "operating" rules be laid down by the Body itself, the underlying purpose being to ensure the fullest organisational independence also in this respect.

Such rules must be made known to the Board of Directors.

3.3 FUNCTION AND POWERS OF THE SUPERVISORY BODY

In general, the Supervisory Body is entrusted with the duty of overseeing:

- the effectiveness of the Model;
- the adequacy of the Model with respect to the need to prevent the commission of offences under Legislative Decree No. 231/01;

- the compliance with the provisions of the Model by its recipients;
- the updating process of the Model in the event that adjustments are needed as a result of changed corporate or regulatory conditions. In this regard, it should be noted that the Supervisory Body is responsible for submitting proposals for adjustments to those corporate bodies capable of implementing them and then to follow them up, the purpose being to ensure the implementation and effective functionality of the proposed solutions.

In particular, the Supervisory Body is entrusted with the following tasks and powers for the discharge of its duties:

- regulating its own operation, including by introducing rules governing its own activities;
- performing target-oriented audits on specific activities at risk, having free access to the related data, and processing the results of the above activities and the relevant reports;
- promoting the update of the risk mapping in case of significant organisational changes to or extension of the type of offences referred to under Legislative Decree No. 231/2001, and submitting to the Board of Directors any proposals for updating or adjusting the Model;
- coordinating with the relevant corporate departments in order to assess the adequacy of the Model and the related procedures and defining any proposals for adjustment and improvement (internal rules, procedures, operating and control methods), subsequently verifying their implementation;
- monitoring initiatives aimed at disseminating knowledge and understanding of the Model within the company, as well as staff training and awareness-raising activities to ensure compliance with the principles set out in the Model;
- providing support to the Whistleblowing Manager (see section 3.5) in assessing any reports of violations relevant for the purposes of Legislative Decree No. 231/2001, guaranteeing the protection and confidentiality of the whistleblower, the reported person, any other persons involved, the content of the report and the relevant documentation;
- expressing — based on the outcome of the verification and control tasks performed — a periodic assessment of the adequacy of the Model with respect to the provisions of Legislative Decree No. 231/2001, the underlying principles, new regulations and significant case law, as well as the operation of the Model itself;
- notifying, on a regular basis, the managers of the departments concerned and/or the Chairperson and/or Managing Director of the Company, based on their respective responsibilities, of any violation of protocols and/or procedures or any shortcomings detected during the audits performed, so that they may adopt the necessary remedies involving, where necessary, the Board of Directors;
- overseeing that the sanctions established by the internal regulations for failure to comply with the Model are applied consistently, without prejudice to the responsibility of the body in charge for the application of sanctions;
- providing clarifications regarding the meaning and application of the provisions contained in the Model.

In order that it may perform the above tasks in a comprehensive manner, the Supervisory Body:

- has free access to all Company departments, without the need for prior information and prior consent, for the purpose of retrieving any information or data deemed necessary for the performance of the duties set forth in the Decree;
- may avail itself, under its direct supervision and responsibility, of the assistance of all the Company's structures, or of external consultants (in this case, subject to prior notification to the Board of Directors);
- has its own budget — allocated by the Board of Directors as part of the annual budgeting process — to support the expenditure decisions necessary to discharge its duties (e.g., expert advice, missions and business trips, training, etc.);
- carries out its activities without the supervision of any other corporate body or structure.

The Supervisory Body meets on a regular basis, at least every three months. Its meetings must be appropriately and formally documented.

All the members of the Supervisory Body are bound by the obligation of confidentiality with respect to all the information of which they become aware during the discharge of their duties. Any such information may only be disclosed to the persons and in the manner provided for in this Model.

3.4 THE SUPERVISORY BODY'S REPORTING OBLIGATIONS TOWARDS OTHER CORPORATE BODIES

The Supervisory Body shall report on the implementation of the Model, the changes to be made and the occurrence of any critical issues, along three reporting lines:

- the first, on an ongoing basis, directly to the Chairperson and the Managing Director;
- the second, on a six-monthly basis, to the Board of Directors, the Board of Statutory Auditors, the Chairperson and the Managing Director;
- the third, on a yearly basis, to the Board of Directors, the Board of Statutory Auditors, the Chairperson and the Managing Director.

The Supervisory Body will prepare:

- every six months, a document intended for the Board of Directors, the Board of Statutory Auditors, the Chairperson and the Managing Director on the activities carried out during the reporting period, the specific audits and checks performed and the outcome thereof;
- annually, a descriptive report intended for the Board of Directors, the Board of Statutory Auditors, the Chairperson and the Managing Director containing a summary of all the activities carried out during the year; a summary of the audits and checks performed; any update of the Mapping of "sensitive activities"; an assessment of the situation regarding other major issues; the annual plan of activities scheduled for the following year, and proposals for improvement of the

Model.

If the Supervisory Body detects critical issues relating to any of the persons in respect of whom a reporting obligation exists, then the corresponding report shall be promptly addressed to one of the other higher-ranking persons.

All the activities carried out by the Supervisory Body shall be adequately documented, including meetings with other persons or bodies that are considered relevant by the Body itself.

The Board of Directors and the Board of Statutory Auditors have the right to call a meeting of the Supervisory Body at any time. In turn, the latter has the right to request, through the relevant departments or persons, that a meeting of the aforesaid Boards be called to deal with urgent matters.

The Supervisory Body must also coordinate with the relevant departments within the Company for the different specific profiles.

3.5 INFORMATION OBLIGATIONS TOWARDS THE SUPERVISORY BODY

Periodic information flows

For the operational and instrumental processes, it is appropriate to establish a systematic and structured reporting system regarding the facts entailing risk, from whose detection and analysis it is possible to obtain the red flags on the basis of which the appropriate checking and investigative actions with regard to anomalous and/or criminal situations are performed.
For this purpose, by way of example, the following must be transmitted to the Supervisory Body:

- news of any disciplinary proceedings and any sanctions imposed or orders to dismiss such proceedings with the reasons therefor;
- any measures and/or information from law enforcement agencies, or any other authority from which the commission of offences under Legislative Decree No. 231/2001 is inferred;
- news of organisational changes or significant changes in the company's activities;
- any updates to the system of proxies and powers of attorney;
- the results of verifications/inspections by the Public Administration;
- further information required by the Supervisory Body, with the frequency and in the manner defined by it and communicated to the managers involved in sensitive activities.

For more specific information on the periodic information flows to be transmitted to the Supervisory Body, please refer to the "Information Flow Template" approved by the Supervisory Body on 21/11/23 in which the data/information required by the Supervisory Body, the departments responsible for transmitting the reports and their frequency are explained.
In order to enable all recipients of the Model to be enable to communicate with the Supervisory Body, a dedicate e - mail box odv@torinooutletvillage.com has been made available.

Whistleblowing

(Article 6(2) (d) and (2 bis) of Legislative Decree No. 231/01 and Legislative Decree No. 24/2023 transposing EU Directive 2019/1937 on the protection of whistleblowers, also extended to private sector entities)

In compliance with the provisions of Legislative Decree No. 24/2023, which amended Article 6 of Legislative Decree No. 231/01, the Company, in order to promote and encourage the making of reports of offences (as better defined below) has adopted a specific procedure (Whistleblowing Procedure), available - internally - on the Company's *intranet* and - for third parties – accessible from the "Whistleblowing" page on the Company's website with the aim of explaining the process for sending, receiving, managing and filing whistleblowing reports and to provide the whistleblower with clear operational indications on the subject, content, methods of transmission of reports, and the forms of protection offered in our legal system.

The management of the internal whistleblowing channel and of the report itself is entrusted by the Company to a Whistleblowing Manager who is independent from it and specifically trained for this purpose.

The formally appointed Whistleblowing Manager must be informed, by means of appropriate reports, by:

- Corporate Bodies and those who hold functions of representation, administration, management, control, supervision or who exercise, even de facto, the management and control of corporate activities;
- Staff (employees of the Company regardless of contractual status, including volunteers and paid and unpaid trainees);
- Suppliers, contractors (self-employed workers and freelancers working for the Company), consultants;
- All the Recipients of the 231 Model adopted by the Company (e.g., customers, business partners) and any additional persons that the managing body, in agreement with the Supervisory Body, may indicate in relation to the legal relations established by the Company,

concerning events that could give rise to liability of the Company pursuant to Legislative Decree No. 231/01.

The whistleblowing report may concern conduct, actions or omissions detrimental to the integrity of the Company, learnt in the course of employment or business relations with the Company, which consist of unlawful conduct that is relevant in accordance with Legislative Decree No. 231/2001 (predicate offences 231), or violations of the Model, of the Code of Ethics adopted by the Company and/or of the procedures referred to therein (even if not constituting an offence), such as to expose the Company to a situation of risk of one of the predicate offences of Decree 231 being committed and/or to determine the application against the Company of the sanctions provided for in the aforementioned Decree.

Reports must relate to conduct, acts or omissions of which the whistleblower has become aware in the context of employment, including in the context of pre-contractual situations, trial periods or situations following the termination of the employment relationship if the information was acquired in the course of the relationship itself.

Reports may concern both violations committed and violations not yet committed that the whistleblower reasonably believes

could be committed on the basis of concrete elements. Conduct aimed at concealing violations may also be reported.

Whistleblowing reports with merely deleterious purposes (e.g., motives of infamy, spite, revenge, etc.) are not permitted, nor are reports of obviously unfounded news, of information that is already in the public domain or acquired on the basis of indiscretions or rumours that are unreliable.

Anonymous reports are allowed and deemed admissible provided they are adequately documented and substantiated, with a precise description of the facts and situations, in order to avoid the risk of unfounded allegations.

Whistleblowing channel:

In compliance with the current legislation on the subject, the Company has set up internal reporting channels by making available to whistleblowers an **IT platform called "Whistlelink"** by Whistleblowing Solution AB, accessible at the following link: https://torinooutletvillage.whistlelink.com/ which allows reports to be made in writing or orally (with the possibility of recording voice messages), which guarantees the utmost confidentiality of the identity of the whistleblower, the person who is the subject of the report, and the content of the whistleblowing report.

The Portal makes it possible to transmit, also anonymously, either one's own whistleblowing report or a report received from a third party, after having read and accepted the conditions set out in the "Privacy Policy", published within the reporting form on the platform activated by the Company and after having given consent to the possible disclosure of one's personal data within the framework of disciplinary proceedings.

Through the Platform, the whistleblower can either make a written report, through the guided filling in of a Whistleblowing Report Form, or through a voice recording lasting up to 10 minutes. In both modes, it is possible to attach documents in support of the report and to request a confidential meeting with the internal Whistleblowing Manager, in a place that is suitable to protect the confidentiality of the whistleblower. In such a case, subject to the consent of the whistleblower, the interview is documented by the Manager by means of a recording on a device suitable for storage and listening or by means of written minutes, which the whistleblower may verify, rectify and confirm by signing.

After entering the report in the dedicated Platform, the whistleblower must note down the Unique Identification Code and password (alphanumeric ticket that uniquely identifies the Report), which is automatically generated by the Platform and cannot be retrieved or duplicated in any way.
These credentials will allow the whistleblower to monitor the processing status of his/her report and, if necessary, interact with the Whistleblowing Manager.
Notifications that are not formalised in the manner and content indicated herein will not be considered. More specifically, **Reports made without using the Platform provided by the Company will not be considered**.

Whoever receives a whistleblowing report in any form (oral or written), concerning violations (committed or alleged) falling under the whistleblowing rules, not addressed to him/her or wrongly sent, must promptly, and in any case within 7 days of its receipt, transmit it to the Whistleblowing Manager, through the internal whistleblowing channel and in the manner indicated above, simultaneously notifying the Whistleblower (if known) of the transmission.
The recipient of the erroneous report may not retain a copy of the original report and must delete any copies in digital format, refraining from undertaking any independent analysis and/or investigation.
However, the same is required to keep confidential the identity of the whistleblower, of the persons involved and/or in any case mentioned in the report, the content of the report and the relevant documentation.
Failure to report an erroneously received whistleblowing report, as well as the violation of the duty of confidentiality, constitutes a violation of this Model and may result in disciplinary measures being taken by the Company.

Whistleblowing reports must have the following content:

- indication (optional) of the whistleblower and his or her contact details and, if an employee, the department to which he or she belongs; Whistleblowers are also encouraged to declare their identity as it ensures greater credibility and effectiveness than an anonymous report. The identity of the whistleblower is kept confidential, as specified below.
- description of:
  - events and/or facts occurred;
  - any other persons involved;
  - time and manner of execution of the reported event;
  - anything else that may be useful to describe the event and its authors.

Investigation:

- Verification of the validity of the whistleblowing report

  The formally identified Whistleblowing Manager verifies the validity of the circumstances indicated in the report in compliance with the principles of impartiality and confidentiality by carrying out any activity deemed appropriate, including hearing from the whistleblower and any other persons who may have knowledge of the facts reported.

  As a preliminary measure, the Whistleblowing Manager assesses the existence of the essential requirements of the report in order to assess its admissibility and thus to be able to grant the whistleblower the envisaged protections.

  Based on the results of the preliminary verifications, the Manager:

  - may decide not to exercise his/her investigative powers (by dismissing the report) on the grounds that it is manifestly unfounded, given the absence of factual elements capable of justifying further investigation (on account of the generic content of the report such as not to allow an understanding of the facts, or because the nature and content of the report are irrelevant under the reference legislation, or it lacks elements of risk for the Company and its stakeholders), informing the whistleblower, the Supervisory Body and the Board of Directors of the outcome;

- may exercise his/her investigative powers according to the level of urgency resulting from the assessment of the risks that may emerge from the nature of the report, informing the whistleblower of the outcome.

The Whistleblowing Manager may carry out in-depth investigations by requesting the support of specialists or by involving the competent Company persons and bodies (e.g., Supervisory Body, HR Manager).

More specifically, having declared that the report is admissible, the Manager will share the complaint with the Supervisory Body and, in agreement with the latter, will initiate a verification and analysis activity in order to assess its validity.

The Supervisory Body has the same obligation of confidentiality as the Manager.

If what has been reported is not adequately substantiated, the Whistleblowing Manager may request additional information from the whistleblower through the dedicated channel, or even in person if the whistleblower has requested a direct meeting.

In the event that other structures/departments/third parties become involved in the performance of investigative activities, the Whistleblowing Manager shall only disclose the content of the report, excluding all references through which it would be possible to trace, even indirectly, the identity of the whistleblower. Those involved in support of the Manager have the same duties of conduct aimed at ensuring the confidentiality of the whistleblower.

If the Manager holds that there are grounds for considering that a report was made in bad faith, he/she shall forward the closed report to the Board of Directors so that it may assess with the other competent corporate structures whether the report was made for the sole purpose of harming the reputation of, or otherwise causing damage to, the person and/or company, for the purpose of activating any appropriate initiative against the whistleblower.

➢ Subsequent activities

The whistleblower shall be informed of the outcome of the report within three months from the date of receipt of the same.

If the outcome of the investigation reveals:

- possible cases of criminal relevance or civil liability, the Manager may order that the results be communicated to the Board of Directors, for the relevant assessments (disciplinary measures against the perpetrators of the offences and/or irregularities);
- cases of non-compliance with the provisions of the Model pursuant to Legislative Decree No. 231/01, of the Code of Conduct, of rules/procedures or facts of possible relevance from a disciplinary or labour law perspective, the Manager shall notify the Supervisory Board and the competent corporate department, for the relevant assessments, which, subsequently, shall inform the Supervisory Body of the preliminary findings and the determinations made.

The Manager also informs the Board of Directors of any reports that turn out to be unfounded following the appropriate investigations (e.g., because they are tainted by wilful misconduct or gross negligence), so that the Board of Directors may assess whether it is appropriate to undertake with regard to the whistleblower, pursuant to Article 6(2-bis) of Legislative Decree No. 231/01, the measures provided for in the corporate disciplinary system.

All the reports made through the internal channel are recorded in the Platform, which constitutes the summary database of the essential data of the reports and their management and also ensures the archiving of all the attached documentation, as well as that produced or acquired in the course of the analysis activities.

Consultation of the information on the Platform is restricted to the Whistleblowing Manager and the members of the Supervisory Body, who may be enabled with specific functional profiles for access to the system, tracked through logs and only and exclusively in the cases provided for by the Whistleblowing Procedure adopted by the Company.

Any paper documents are filed in an identified locked location, access to which is permitted only by the Whistleblowing Manager, or by persons expressly authorised by the latter.

Whistleblowing reports made through a direct meeting are documented, subject to the consent of the whistleblower, by means of recording through devices suitable for storage and listening. In cases where recording cannot be carried out (e.g., because the whistleblower has not given consent or there are no IT tools suitable for recording), minutes of the meeting will be drawn up, which must also be signed by the whistleblower, as well as by the person who received the statement. A copy of the minutes will be given to the whistleblower.

Reports are archived, for traceability purposes, for a period of 5 years from the closure of the file, unless judicial or disciplinary action is taken against the person who is the subject of the reports or the whistleblower who made false or defamatory statements. In that case, the report and the relevant documentation must be retained until the conclusion of the proceedings and the expiry of the time limit for lodging an appeal.

Protections for the whistleblower:

- Identity and confidentiality protection

The protection concerns not only the name of the whistleblower but also all the elements of the report from which the whistleblower could be identified, even indirectly.

The report is exempt from the scope of access to administrative documents.

Without the express consent of the person concerned, the identity of the whistleblower may not be disclosed to persons

other than those who have the responsibility for receiving or following up on reports. In the context of any criminal proceedings resulting from the report, the identity of the whistleblower is covered by secrecy in the manner and to the extent provided for in Article 329 of the Italian Code of Criminal Procedure.

The protection of confidentiality is granted, by express legal provision, not only to the whistleblower, but also to persons who could be the recipients of retaliation by reason of their role in the whistleblowing report process (e.g., facilitators, persons in the same work environment as the whistleblower who are bound by emotional or family ties, work colleagues with a habitual and current relationship with the whistleblower).

Whistleblowing reports may not be used beyond what is necessary to adequately follow them up.

The identity of the whistleblower may be disclosed only with the whistleblower's express consent and subject to written notification of the reasons for such disclosure, in the cases expressly provided for by current legislation.

- Protection from retaliation

The Company will protect the whistleblower in good faith from any prejudicial effect (acts of retaliation or discrimination, whether direct or indirect, even if only threatened or attempted) that may arise, directly or indirectly, from the report, which causes or may cause the whistleblower unjust damage, without prejudice to legal obligations and the protection of the rights of persons who are accused wrongly or in bad faith.
The Company undertakes to adopt all appropriate measures so that confidentiality of the reports intended for the Whistleblowing Manager (of which the aforementioned preferential IT platform for communication/reporting is a primary and essential element) is guaranteed, undertaking to process the common and sensitive data contained in the aforementioned reports in accordance with Regulation EU 679/2016 "*on the protection of natural persons with regard to ... personal data*", of Legislative Decree No. 196/2003, "*Personal Data Protection Code*" and its subsequent amendments and supplements, and of the provisions of Legislative Decree No. 24/2023.

To enjoy protection from retaliation it is necessary that:
- the whistleblower has reasonable and well-founded reasons to believe that the report is true;
- the report falls within the objective scope of application of the legislation;
- the report was made through the channels indicated above;
- there is a close link (consequential relationship) between the report and the adverse act/behaviour/omission suffered by the whistleblower.

The alleged retaliation, even if only attempted or threatened, must be reported exclusively to Italian Anti-Corruption Authority (ANAC), which is entrusted with the task of ascertaining whether it is a consequence of the report.

Where the whistleblower proves that he or she has made a report and has suffered retaliation because of it, the burden of proof shifts to the person who carried out such conduct and retaliatory acts. It is the latter, therefore, that is required to prove that the action taken is in no way connected to the whistleblowing report.
In the event that the Authority ascertains the retaliatory nature of acts, measures, behaviour, omissions adopted, or even only attempted or threatened, this will result in their nullity and the application of a pecuniary administrative sanction.
Liability is also incurred by the person who suggested or proposed the adoption of any form of retaliation against the whistleblower, producing an indirect negative effect on his/her position.

Protection from retaliation does not apply in the event that the whistleblower is found by judgment to be criminally liable for the offences of slander or defamation or otherwise for the same offences related to the report, or to be civilly liable for wilfully or negligently reporting false information. In cases where the aforementioned liabilities are established, a disciplinary sanction will also be imposed on the whistleblower.

Any illicit use or abuse of the management of the whistleblowing report channels by third parties with whom the Company has contractual relations (e.g., suppliers, consultants/external contractors, business partners) will be sanctioned in accordance with the provisions of specific contractual clauses that may provide for the termination of the agreement and/or the payment of penalties.

3.6 INFORMATION COLLECTION AND STORAGE

All information, whistleblowing reports and other reports under the Model shall be stored by the Supervisory Body in a special confidential (electronic or paper-based) repository.

Without prejudice to legitimate orders issued by the Authorities, the data and information stored in the repository shall be made available to persons external to the Supervisory Body only with the prior authorisation of the Supervisory Body itself.

4. TRAINING AND INFORMATION FOR EMPLOYEES AND CONTRACTORS

For the purposes of the effectiveness of this Model, TFV will endeavour to ensure that the Corporate Bodies, Staff and Contractors are appropriately acquainted with the rules of conduct contained herein and that such rules are properly disclosed to them.

The level of training and information is tailored with a different degree of detail depending on the different level of involvement of the resources in “sensitive activities”.

The information and training system is monitored and supplemented by the Supervisory Body in cooperation with the Managers of the departments from time to time involved in the application of the Model:

- the initial notice: the adoption of this Model will be notified to the members of the Corporate Bodies, Staff and Contractors at the time of its adoption.
- the training: training activities are compulsory and differentiated, in terms of content and delivery methods, according to the position held by the recipients, the level of risk in the area in which they operate and whether or not they represent the Company. More specifically, TFV will set up different levels of information and training, through the use of appropriate dissemination tools, intended for both members of the Corporate Bodies and Managers (initial seminar extended to all new hires, annual refresher seminar, refresher email, information provided in the employment letter for new hires), as well as Employees and Contractors (internal information, information provided in the employment letter for new hires, refresher email);

Training and information on 231 material will also cover the Whistleblowing Procedure adopted by the Company’s managing body and referred to in this Model, through the organisation of specific training activities and communications with reference to:

- rules on whistleblowing under Legislative Decree No. 24/2023;

- the functioning of and access to the whistleblowing report channels and tools made available by the Company and by law for making reports;

- contents of the Whistleblowing Procedure adopted by the Company;

- role and duties of the Whistleblowing Manager;

- measures applicable in the event of a finding of retaliation, obstruction of whistleblowing and violation of confidentiality obligations, as well as in the event of reports made in bad faith.

External persons (customers, suppliers, contractors in various capacities, consultants, etc.) will be informed of the activation of the internal whistleblowing channel and of the possibility of consulting the relevant Procedure, by means of specific notices.

New hires and individuals entering into an agreement with the Company for the first time are instead given an information set (on paper or in electronic form), with which to ensure that they are aware of the information considered to be of primary importance. The information set must contain the Code of Conduct and the text of Legislative Decree No. 231/01.

These individuals shall be required to provide TFV with a signed statement certifying receipt of the information set and their commitment to comply with the provisions therein.

5. DISCIPLINARY SYSTEM

Violations of the Model, the Code of Conduct and the procedures referred to therein (including the Procedure for the management of the Whistleblowing Reports), by whomever they are committed, entail the application of sanctions and disciplinary measures, laid down by the competent Company bodies by virtue of the powers conferred on them by law.

By way of example and without limitation, the following behaviours may constitute disciplinary offences:

- failing to comply, by omission or in conjunction with others, with the Code of Conduct, protocols, procedures and the Model;
- destroying, changing, concealing and removing records required for internal control purposes under the Model;
- preparing untruthful records, including with the help of third parties;
- acting with a view to preventing the corporate bodies and the Supervisory Body from carrying out supervisory activity;
- refusing to provide access to records and information necessary for control purposes;
- engaging in any other conduct that may constitute a violation of the Model, Code of Conduct, protocols and procedures envisaged by the control system, etc.;
- avoiding training without a valid reason;
- failing to take action to disseminate the preventive control system.

Sanctions and disciplinary measures

Consistent with the provisions of the Workers' Statute and the applicable national collective labour agreement, the Model constitutes a set of behavioural rules with which the Staff must comply; any violation of the Model will result in the ensuing application of disciplinary procedures and related sanctions.

All Recipients are required to comply with the provisions contained in the Model.

Measures against employees

In the event that employees fail to comply with the Model, the provisions of Article 7 of Law No. 300 of 20 May 1970, as amended, (Workers' Statute) and the applicable national collective labour agreement shall apply. If the conduct at issue qualifies as a violation of the duties of the employment relationship, without prejudice to the disciplinary procedure and the related provision, the Company may take decisions that take into account the provisions of Article 2119 et seq. of the Italian Civil Code.

Measures against managers

In the event that managers fail to comply with the Model, the entity having disciplinary authority shall start the proceedings falling within its remit for the purposes of any disputes and the possible application of the relevant sanctions, pursuant to the law

and the applicable national collective labour agreement, with the possible revocation of the powers granted to them through formal deeds such as powers of attorney, proxies, etc.

Measures against members of the Managing Body

If the Model is violated by a member of the Managing Body, the Supervisory Body shall be required to provide immediate notice thereof to the Shareholders' Meeting and the Board of Statutory Auditors. Having evaluated the whistleblowing report as a whole, the Shareholders' Meeting, in compliance with the law, will apply the measure it deems appropriate in view of the degree of seriousness, negligence and damage that the Director's conduct caused to the Company.

If the violation was such as to harm the relationship of trust established with the Company, then the Shareholders' Meeting may proceed with the formalities for the removal from office for just cause.

Measures against members of the Board of Statutory Auditors

In the event of a violation of the Model by a member of the Board of Statutory Auditors, the Managing Body, if the violations are such as to warrant the removal for just cause, shall propose to the Shareholders' Meeting, after hearing the other members of the Board of Statutory Auditors, the adoption of the measures within its powers, taking the further steps required by law.

Measures against third parties

As far as relations with third parties are concerned, the relevant agreements must include mechanisms or contractual clauses informing the counterparties of the adoption of the Model referred to in Legislative Decree No. 231 of 8 June 2001.

It must also be specified that failure to comply with the obligations set forth in Legislative Decree No. 231 of 8 June 2002 shall entail the legal termination of the agreement pursuant to Article 1456 of the Italian Civil Code, without prejudice to any compensation for damages caused to the Company.

Failure to include such contractual mechanisms or clauses must be notified to the Supervisory Body by the relevant corporate department wherein the agreement is effective, complete with substantiated reasons.

Measures under Article 6(2-bis) of Legislative Decree No. 231/01

In compliance with current legislation, the Company - in the event of violations of the measures to protect the whistleblower or of unfounded reports, committed with wilful misconduct or gross negligence, retaliatory acts against the good faith whistleblower, or any abuse of the whistleblowing channels - assesses the seriousness of the report and applies the sanctions envisaged in the preceding points.

The adoption of retaliatory measures, as more fully specified in the Whistleblowing Procedure adopted by the Company, against the whistleblower, without prejudice to the possibility of communicating them directly to the Italian Anti-Corruption Authority (ANAC) through the channel made available by that body, may be reported to the competent Territorial Labour

Directorate, for the measures falling within its remit, as well as by the whistleblower, also by the trade union organisation indicated by the same.

Retaliatory or discriminatory dismissal of the whistleblower is null and void. A change of position or duties within the meaning of Article 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure taken against the whistleblower, are also null and void.

In the event of disputes related to the imposition of disciplinary sanctions or to demotions, dismissals, transfers, or subjecting the whistleblower to other organisational measures having a direct or indirect negative effect on their working conditions and subsequent to the submission of the report, the employer has the burden to prove that such measures are based on reasons unrelated to the report itself.