

Fendi S.r.l.

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

GENERAL PART

Approved by the Board of Directors of
Fendi S.r.l. on 19 June 2026

TABLE OF CONTENTS

1. LEGISLATIVE DECREE NO. 231/2001	3
1.1 <i>The administrative liability regime</i>	3
1.2 <i>The adoption of the Organisation, Management and Control Model as an exemption from the administrative liability of the Entity.</i>	19
2. ADOPTION OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231/01 DI FENDI S.R.L.....	21
2.1 <i>Purpose of the Fendi S.r.l. Model</i>	21
2.2 <i>The process of preparing and updating the Fendi S.r.l. Model</i>	22
2.3 <i>The components of the Fendi S.r.l. Model</i>	24
2.4 <i>Structure of the Document</i>	26
2.5 <i>Amendments and additions to the Model</i>	28
3. SUPERVISORY BODY	29
3.1 <i>Composition and Requirements of the Supervisory Body</i>	29
3.2 <i>Causes of ineligibility, incompatibility and revocation of the mandate of the members of the SB</i>	30
3.3 <i>Functions and powers of the Supervisory Body</i>	31
3.4 <i>Reporting by the Supervisory Body to the Board of Directors</i>	33
3.5 <i>Information flows to the Supervisory Body</i>	34
4. STAFF TRAINING AND DISSEMINATION OF THE MODEL IN THE COMPANY CONTEXT AND EXTERNALLY	36
4.1 <i>Communication and Staff Training</i>	36
4.2 <i>Information to external collaborators, suppliers and partners</i>	37
5. DISCIPLINARY SYSTEM AND MEASURES IN THE EVENT OF NON-COMPLIANCE WITH THE REQUIREMENTS OF THE MODEL	38
5.1 <i>General principles</i>	38
5.2 <i>Measures against Directors and Statutory Auditors</i>	39
5.3 <i>Penalties for employees</i>	39
5.4 <i>Measures against employees, auditors, consultants, partners, counterparties and other external parties</i>	40
5.5 <i>Procedure for the application of sanctions</i>	40
6. UPDATING AND ADAPTATION OF THE MODEL	45

1. LEGISLATIVE DECREE NO. 231/2001

1.1 The administrative liability regime

In implementation of the delegation referred to in art. 11 of Law no. 300 of 29 September 2000, on 8 June 2001 Legislative Decree no. 231 (hereinafter the "Decree") was issued, which entered into force on 4 July 2001, with which the Legislator adapted the domestic legislation to the international conventions on the liability of legal persons, to which Italy had already adhered for some time.

The Decree, containing "*Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality*", introduced into the Italian legal system a regime of administrative liability for entities (to be understood as companies, associations, consortia, etc., hereinafter "**Entities**") for crimes exhaustively listed and committed in their interest or advantage (so-called "**Entities**"). **predicate offences**):

- by natural persons who hold representation, administration or management functions of the Entities themselves or of one of their organizational units endowed with financial and functional autonomy, as well as by natural persons who exercise, even de facto, the management and control of the Entities themselves;
- by natural persons subject to the direction or supervision of one of the above-mentioned subjects.

The administrative liability of the Entity is in addition to the criminal and civil liability of the natural person who materially committed the crime.

Among the sanctions that can be imposed, the most burdensome for the Authority are certainly disqualification measures, such as the suspension or revocation of public licenses and concessions, the prohibition of contracting with the public administration, the prohibition of carrying out the activity, the exclusion or revocation of funding and contributions, the prohibition of advertising goods and services.

This liability also arises in relation to crimes committed abroad, provided that the State of the place where they were committed does not proceed to punish them. The liability of an entity pursuant to the Decree for predicate crimes committed abroad (for example, in relation to the activities of a subsidiary company) can in fact arise under a series of conditions:

- a natural person operating within the Italian parent company has participated in the commission of the predicate crime by the foreign subsidiary;
- there is an actual interest or a concrete advantage for the entity based in Italy deriving from the commission of the predicate crime;
- the relevant conduct was carried out, at least in part, in the Italian territory.

The first type of predicate offences to which the administrative liability of the Entity derives is that of **offences committed against the Public Administration**¹, which are detailed in Articles 24 and 25 of the Decree:

- undue receipt of public disbursements (316 *ter* of the Criminal Code);

¹ As amended by Law 190/2012 and the more recent Law of 21 May 2015, no. 69 (Law 69/2015) with reference to the new formulation of the crime of extortion (Article 317 of the Criminal Code), to the increase in penalties for corruption crimes (Articles 318-319). Further regulatory amendments were made by Legislative Decree No. 13 of 25 February 2022 (converted into Law No. 25 of 28 March 2022), by Legislative Decree No. 150 of 10 October 2022 and Legislative Decree No. 156 of 4 October 2022 as well as by Legislative Decree No. 105 of 10 August 2023 (converted into Law No. 137 of 9 October 2023), which added to the catalogue of predicate offences the offences of disturbed freedom of enchantments (Article 353 of the Criminal Code) and disturbed freedom of procedure of choice of the contractor (Article 353 *bis* of the Criminal Code). Further amendments were made by Law no. 112 of 8 August 2024, which introduced the new crime of undue use of money or movable property (Article 314 *bis* of the Criminal Code), and by Law no. 114 of 9 August 2024, which made changes to the crime of trafficking in illicit influence (Article 346 *bis* of the Criminal Code) and repealed the crime of abuse of office (Article 323 of the Criminal Code).

- fraud to the detriment of the State or other public body (Article 640, paragraph II, no. 1, of the Criminal Code);
- aggravated fraud for the achievement of public funds (Article 640 *bis* of the Criminal Code);
- computer fraud to the detriment of the State or other public body (Article 640 *ter* of the Criminal Code);
- corruption for the exercise of the function (Articles 318 and 321 of the Criminal Code);
- corruption for an act contrary to official duties (Articles 319 and 321 of the Criminal Code);
- corruption in judicial acts (Articles 319 *ter* and 321 of the Criminal Code);
- undue inducement to give or promise benefits (Article 319 *quarter* of the Criminal Code);
- incitement to corruption (Article 322 of the Criminal Code);
- corruption of persons in charge of public service (Articles 320 and 321 of the Criminal Code);
- trafficking in illicit influence (Article 346 *bis* of the Criminal Code).²);
- fraud in public procurement (Article 356 of the Criminal Code).³);
- embezzlement (Articles 314 and 316 of the Criminal Code).⁴);
- bribery (Article 317 of the Criminal Code);
- embezzlement of public funds (Article 316 *bis* of the Criminal Code);
- embezzlement, bribery, undue inducement to give or promise benefits, corruption and incitement to corruption, abuse of office of members of international courts or bodies of the European Communities or of international parliamentary assemblies or international organisations and officials of the European Communities and of foreign States (Article 322 *bis* of the Criminal Code);
- undue receipt of disbursements or contributions from the European Agricultural Funds (art. 2 Law 898/1986);
- disturbed freedom of enchantments (Article 353 of the Criminal Code);
- disturbed freedom of the procedure for choosing the contractor (Article 353 *bis* of the Criminal Code);
- undue destination of money or movable property (Article 314 *bis* of the Criminal Code).

Article 24 *bis* of the Decree provides for **computer crimes and unlawful data processing as predicate crimes**⁵, which extends the liability of entities also to the following so-called computer crimes:

- abusive access to a computer or telematic system (Article 615 *ter* of the Criminal Code);

² Introduced by Law 3/2019 and amended by Law No. 114/2024.

³ As amended by Legislative Decree no. 75 of 14 July 2020.

⁴ The offences of embezzlement (Article 314, paragraph 1, of the Criminal Code) and embezzlement by mistake of others (Article 316 of the Criminal Code) are relevant for the purposes of 231 only "when the act offends the financial interests of the European Union".

⁵ As amended, most recently, by Law no. 90 of 28 June 2024 and Law no. 143 of 7 October 2024, which introduced art. 174 *sexies* of the Copyright Protection Law (liability of the *service provider*) among the relevant crimes.

- illegal possession, dissemination and installation of equipment, codes and other means of access to computer or telematic systems (Article 615 *quarter of the* Criminal Code);
- dissemination of equipment, devices or computer programs aimed at damaging or interrupting an IT or telematic system (Article 615 *quinquies of the* Criminal Code);
- unlawful interception, impediment or interruption of computer or telematic communications (Article 617 *quarter of the* Criminal Code);
- installation of equipment to intercept, prevent or interrupt computer or telematic communications (Article 617 *quinquies of the* Criminal Code);
- extortion (Article 629, paragraph 3, of the Criminal Code);
- damage to information, data and computer programs (Article 635 *bis of the* Criminal Code);
- damage to information, data and computer programs used by the State or by another public body or in any case of public utility (Article 635 *ter of the* Criminal Code);
- damage to computer or telematic systems (Article 635 *quarter of the* Criminal Code);
- damage to computer or telematic systems of public utility (Article 635 *quinquies of the* Criminal Code);
- electronic documents (Article 491 *bis of the* Criminal Code);
- computer fraud of the person who provides electronic signature certification services (Article 640 *quinquies of the* Criminal Code);
- national cyber security perimeter (art. 1, paragraph 11, of Legislative Decree no. 105 of 21 September 2019);
- Article 174 *sexies*, Copyright Protection Act.

Article 491 *bis* of the Criminal Code. ("*sand any of the falsehoods provided for in this chapter concerns a public or private electronic document having probative value, the provisions of the same chapter concerning public deeds and private deeds respectively shall apply*") extends the provisions on forgery in a public deed or private deed to falsehoods concerning an electronic document. The crimes referred to are the following:

- material falsehood committed by a public official in public documents (Article 476 of the Criminal Code);
- material falsehood committed by the public official in certificates or administrative authorizations (Article 477 of the Criminal Code);
- material falsehood committed by a public official in certified copies of public or private documents and in certificates of the content of documents (Article 478 of the Criminal Code);
- ideological falsehood committed by a public official in public documents (Article 479 of the Criminal Code);
- ideological falsehood committed by the public official in certificates or administrative authorizations (Article 480 of the Criminal Code);

- ideological falsehood in certificates committed by persons carrying out a service of public necessity (Article 481 of the Criminal Code);
- material falsehood committed by a private individual (Article 482 of the Criminal Code);
- ideological falsehood committed by a private individual in a public act (Article 483 of the Criminal Code);
- forgery in registers and notifications (Article 484 of the Criminal Code);
- Forgery in private writing (Article 485 of the Criminal Code)
- forgery on blank signed sheet. Private deed (art. 486 of the Criminal Code);
- forgery on blank signed sheet. Public deed (Article 487 of the Criminal Code);
- other falsehoods on a blank signed sheet. Applicability of the provisions on material falsehoods (Article 488 of the Criminal Code);
- use of a false document (Article 489 of the Criminal Code);
- suppression, destruction and concealment of true acts (Article 490 of the Criminal Code);
- authentic copies that take the place of the missing originals (Article 492 of the Criminal Code);
- falsehoods committed by public employees in charge of a public service (Article 493 of the Criminal Code);
- computer fraud of the person who provides electronic signature certification services (Article 640 quinquies of the Criminal Code).

Subsequently, Article 24 *ter* was introduced concerning the liability of entities for the commission of **organized crime**⁶ crimes with particular reference to the following crimes:

- criminal conspiracy (Article 416 of the Criminal Code);
- mafia-type associations, including foreign ones (Article 416 *bis* of the Criminal Code);
- political-mafia electoral exchange (art. 416 *ter* of the Criminal Code);
- kidnapping for the purpose of extortion (Article 630 of the Criminal Code);
- crimes committed by making use of the conditions of subjection and silence deriving from the existence of mafia conditioning;
- association aimed at the illicit trafficking of narcotic or psychotropic substances (art. 74 D.P.R. 9.10.1990, n. 309);
- crimes of illegal manufacture, introduction into the State, sale, transfer, possession and carrying in a public place or open to the public of weapons of war or war-type weapons or parts thereof, explosives, clandestine weapons as well as several common firearms (Article 407, paragraph 2, letter a) no. 5 of the Code of Criminal Procedure).

⁶ Organized crime crimes were previously relevant, for the purposes of the Decree, only if they had a transnational character.

Article 25 *bis* of the Decree – introduced by Article 6 of Law no. 409 of 23 September 2001 – then refers to **the offences of counterfeiting coins, public credit cards and revenue stamps and identification instruments or signs**:

- counterfeiting of coins, spending and introduction into the State, after concert, of counterfeit coins (Article 453 of the Criminal Code);
- alteration of coins (art. 454 of the Criminal Code);
- spending and introduction into the State, without concert, of counterfeit coins (Article 455 of the Criminal Code);
- spending of counterfeit coins received in good faith (Article 457 of the Criminal Code);
- falsification of revenue stamps, introduction into the State, purchase, possession or putting into circulation of falsified revenue stamps (Article 459 of the Criminal Code);
- counterfeiting of watermarked paper used for the manufacture of public credit cards or revenue stamps (Article 460 of the Criminal Code);
- manufacture or possession of watermarks or instruments intended for the counterfeiting of coins, revenue stamps or watermarked paper (Article 461 of the Criminal Code);
- use of counterfeit or altered revenue stamps (Article 464, paragraphs 1 and 2, of the Criminal Code).

The hypotheses of crime provided for by art. 25 *bis* of the Decree have also been expanded, with the introduction of certain crimes that protect **industrial property**, namely:

- counterfeiting, alteration or use of trademarks or distinctive signs or patents, models and designs (Article 473 of the Criminal Code);
- introduction into the State and trade in products with false signs (Article 474 of the Criminal Code).

With the introduction of Article 25 bis.1, the liability of entities for **crimes against industry and commerce has been extended**, with particular reference to the following crimes:

- disturbed freedom of industry or commerce (Article 513 of the Criminal Code);
- unlawful competition with threat or violence (art. 513 *bis* penal code);
- fraud against national industries (Article 514 of the Criminal Code).
- fraud in the exercise of trade (Article 515 of the Criminal Code);
- sale of non-genuine foodstuffs as genuine (Article 516 of the Criminal Code);
- sale of industrial products with false signs (Article 517 of the Criminal Code);
- manufacture and trade of goods made by usurping industrial property rights (Article 517 *ter* of the Criminal Code);
- counterfeiting of geographical indications or designations of origin of agri-food products (Article 517 *quarter* of the Criminal Code).

A further and important type of offences to which the administrative liability of the Entity is linked is constituted by **corporate offences**, a category governed by art. 25 *ter* of the Decree:

- false corporate communications (Article 2621 of the Civil Code);
- minor facts (Article 2621 bis of the Civil Code);
- false corporate communications of listed companies (Article 2622 of the Civil Code, in the new wording provided for by Law no. 69/2015);
- false prospectus (Article 2623 of the Civil Code, repealed by Article 34 of Law No. 262/2005, which however introduced Article 173 *bis* of Legislative Decree No. 58 of 24 February 1998)⁷;
- falsehood in the reports or communications of the independent auditors (Article 2624 of the Civil Code)⁸;
- impeded control⁹ (Article 2625 of the Civil Code);
- undue restitution of contributions (Article 2626 of the Civil Code);
- illegal distribution of profits and reserves (Article 2627 of the Civil Code);
- unlawful transactions on the shares or quotas of the company or of the parent company (Article 2628 of the Civil Code);
- transactions to the detriment of creditors (Article 2629 of the Civil Code);
- failure to communicate the conflict of interest (Article 2629 *bis* of the Civil Code);
- fictitious formation of capital (Article 2632 of the Civil Code);
- undue distribution of company assets by liquidators (Article 2633 of the Civil Code);
- corruption between private individuals (Article 2635 of the Civil Code);
- incitement to corruption between private individuals (Article 2635 *bis* of the Civil Code);

⁷ Art. 2623 of the Italian Civil Code (False prospectus) was repealed by Law 262/2005, which reproduced the same provision of crime through the introduction of art. 173-bis of Legislative Decree no. 58 of 24 February 1998 (hereinafter also T.U.F.) This new incriminating provision, at present, is not verbatim counted among the crimes referred to by Legislative Decree 231/2001. However, part of the doctrine believes that art. 173 bis TUF, although not referred to by Legislative Decree 231/2001, is relevant for the administrative liability of entities, since it must be considered in regulatory continuity with the previous art. 2623 of the Italian Civil Code. The jurisprudence, on the other hand, has ruled in the opposite direction, albeit on the different crime referred to in art. 2624 of the Italian Civil Code (Falsehood in the reports or communications of the Independent Auditors) [see following note], considering that crime no longer a source of liability pursuant to Legislative Decree 231/2001 and relying on the principle of legality of the rules contained in the Decree. Given the lack of a specific ruling on art. 2623, similar to that which occurred for art. 2624, as a precautionary measure, it was decided to consider the offence in the abstract in the Model.

⁸ It should be noted that Legislative Decree no. 39 of 27 January 2010 (Implementation of Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, amending Directives 78/660/EEC and 83/349/EEC and repealing Directive 84/253/EEC), which entered into force on 7 April 2010, repealed art. 2624 of the Italian Civil Code - Falsehood in the reports or communications of auditing firms - reinserting, however, the same case within the same Legislative Decree 39/2010 (art. 27), which, however, is not referred to by Legislative Decree 231/2001. The United Sections of the Court of Cassation, with judgment no. 34776/2011, established that the case of forgery under revision already provided for by art. 2624 of the Italian Civil Code can no longer be considered a source of criminal liability of entities, given that the aforementioned article was repealed by Legislative Decree 39/2010. In fact, the Court highlighted how the legislative intervention that reformed the subject of auditing intentionally wanted to remove the crimes of auditors from the scope of operation of Legislative Decree no. 231/2001 and how, therefore, in the light of the principle of legality that governs it, it can only be concluded that the unlawful forgery under revision has substantially abolished. Following the publication of the sentence, therefore, the crime was no longer considered for the purposes of risk *assessment*.

⁹ It should be noted that Legislative Decree no. 39 of 27 January 2010 amended art. 2625 of the Italian Civil Code through the elimination of the reference to auditing activities and auditing firms; therefore, the conduct of impeded control concerns only the obstacle or impediment to the performance of the control activities legally attributed to the shareholders or other corporate bodies.

- unlawful influence on the shareholders' meeting (Article 2636 of the Civil Code);
- rigging (Article 2637 of the Civil Code, as last amended by Law No. 132 of 23 September 2025);
- obstruction of the exercise of the functions of the Public Supervisory Authorities (Article 2638 of the Civil Code, amended by Law No. 62/2005 and Law No. 262/2005);
- false or omitted declarations for the issuance of the preliminary certificate provided for by the implementing legislation of EU Directive 2019/2121 of the Parliament and of the Council of 27 November 2019 (introduced by Legislative Decree no. 19 of 2 March 2023).

Subsequently, with Law no. 7 of 14 January 2003, art. 25 *quarter* of the Decree was introduced, which further extends the scope of operation of administrative liability from crime to **crimes with the purpose of terrorism and subversion of the democratic order** provided for by the Criminal Code and special laws¹⁰. In particular, the following crimes are relevant:

- associations with the purpose of terrorism, including international terrorism, or subversion of the democratic order (Article 270 *bis of the* Criminal Code);
- aggravating and mitigating circumstances (Article 270 bis.1 of the Criminal Code);
- assistance to members (Article 270 *ter* of the Criminal Code);
- enlistment for the purpose of terrorism, including international terrorism (Article 270 *quarter of* the Criminal Code);
- organisation of transfers for terrorist purposes (Article 270 *quarter.1* of the Criminal Code);
- training in activities with the purpose of terrorism, including international terrorism (Article 270 *quinquies* of the Criminal Code);
- financing of conduct for terrorist purposes (Article 270 *quinquies.1* of the Criminal Code);
- theft of assets or money subject to seizure (Article 270 *quinquies.2* of the Criminal Code);
- conduct for terrorist purposes (Article 270 *sexies* of the Criminal Code);
- attack for terrorist purposes or subversion (Article 280 of the Criminal Code);
- act of terrorism with deadly or explosive devices (Article 280 *bis of the* Criminal Code);
- kidnapping for the purpose of terrorism or subversion (Article 289 *bis of the* Criminal Code);
- instigation to commit any of the crimes provided for in the first and second chapters (Article 302 of the Criminal Code);
- manufacture or possession of explosive materials (Article 435 of the Criminal Code)¹¹;
- urgent measures for the protection of democratic order and public security (art. 1 of Legislative Decree 625/1979);

¹⁰ It should be noted that art. 25 *quarter* of the Decree makes an open reference to crimes with the purpose of terrorism or subversion of the democratic order. Therefore, the predicate offences considered are identified for prudential purposes by taking into account the abstractly relevant cases

¹¹ As amended by Law no. 80 of 9 June 2025.

- Article 2 of the International Convention for the Suppression of the Financing of Terrorism, signed in New York on 9 December 1999.

Law no. 7 of 9 January 2006 also introduced art. 25 *quarter 1* of the Decree, which provides for the administrative liability of the Entity for crimes against physical safety, with particular reference to female sexual integrity. In fact, the liability of the Entity has been extended in the event that the **case of mutilation of the female genital organs is integrated** (Article 583 *bis* of the Criminal Code).

Subsequently, Law no. 228 of 11 August 2003 introduced art. 25 *quinquies* of the Decree, according to which the Entity is responsible for the commission of **crimes against the individual personality**:

- reduction or maintenance in slavery or servitude (Article 600 of the Criminal Code);
- trafficking in persons (Article 601 of the Criminal Code);
- alienation and purchase of slaves (Article 602 of the Criminal Code);
- child prostitution (Article 600 *bis* , paragraphs 1 and 2 of the Criminal Code);
- child pornography (Article 600 *ter* of the Criminal Code);
- tourist initiatives aimed at the exploitation of child prostitution (Article 600 *quinquies* of the Criminal Code);
- possession of or access to pornographic material (Article 600 *quarter of the* Criminal Code);
- virtual pornography (Article 600 *quarter.1* of the Criminal Code);
- solicitation of minors (Article 609 *undecies* of the Criminal Code), introduced by Legislative Decree 39/2014;
- illegal intermediation and exploitation of labour (Article 603 *bis* of the Criminal Code);
- solicitation of minors (Article 609 *undecies* of the Criminal Code).

Law no. 62/2005, the so-called Community Law, and Law no. 262/2005, better known as the Savings Law, have further increased the number of relevant offences pursuant to the Decree with the introduction of Article 25 *sexies* relating to **the offences of market abuse (so-called "Savings Law").market abuse**, as amended by Law no. 238 of 23 December 2021 and, most recently, by Legislative Decree no. 129/2024¹²:

- abuse of privileged information (Article 184 of Legislative Decree No. 58/1998);
- market manipulation (Article 185 of Legislative Decree No. 58/1998, last amended by Law No. 132 of 23 September 2025).

Article 25 *septies* of the Decree provides for the liability of the Entities for the crimes of **manslaughter and serious or very serious culpable injuries, committed in violation of the rules on the protection of health and safety at work**:

¹² In particular, Legislative Decree no. 129 of 5 September 2024 extended the liability of the entity in the event of a breach of Regulation (EU) 2023/1114 on markets in crypto-assets.

- manslaughter (Article 589 of the Criminal Code), with violation of accident regulations and on the protection of hygiene and health at work;
- culpable personal injury (Article 590, paragraph 3 of the Criminal Code), with violation of accident regulations and on the protection of hygiene and health at work.

Article 25 *octies* of the Decree provides for the liability of the Entity in the event of the commission of the crimes of **receiving stolen goods** (Article 648 of the Criminal Code), **money laundering** (Article 648 *bis* of the Criminal Code), **use of money, goods or utilities of illegal origin** (Article 648 *ter* of the Criminal Code), as well as **self-laundering** (Article 648 *ter.1* of the Criminal Code). These cases were most recently amended by Legislative Decree No. 195 of 8 November 2021.

Legislative Decree No. 184 of 24 November 2021 also introduced a new category of predicate offences under Article 25 *octies.1*, concerning **offences relating to payment instruments other than cash and fraudulent transfer of valuables** (as amended by Legislative Decree 105/2023, converted into Law No. 137 of 9 October 2023 and, most recently, by Legislative Decree 19/2024). In particular, the following crimes have become part of the list of predicate crimes:

- improper use and falsification of non-cash payment instruments (Article 493 *ter* of the Criminal Code);
- possession and dissemination of equipment, devices or computer programs aimed at committing crimes concerning payment instruments other than cash (Article 493 *quarter* of the Criminal Code);
- computer fraud (Article 640 *ter* of the Criminal Code), in the case aggravated by the implementation of a transfer of money, monetary value or virtual currency;
- fraudulent transfer of values (Article 512 *bis* of the Criminal Code) (introduced by Decree-Law No. 105/2023, converted into Law No. 137 of 9 October 2023, and amended by Decree-Law No. 19 of 2 March 2024).

With Legislative Decree no. 211 of 30 December 2025, the new Article 25 *octies.2* was introduced, concerning **crimes relating to the violation of restrictive measures of the European Union**. In this sense, the following crimes have been introduced into the list of predicate crimes:

- violation of the restrictive measures of the European Union (Article 275 *bis* of the Criminal Code);
- violation of information obligations imposed by a restrictive measure of the European Union (Article 275 *ter* of the Criminal Code);
- violation of the conditions of the authorization to carry out activities (Article 275 *quarter* of the Criminal Code);
- provisions against illegal immigration (Article 12, paragraph 1 *bis*, Legislative Decree No. 286/1998).

With reference to the protection of copyright, art. 25 *nonies* of the Decree includes among the predicate offences the **offences relating to copyright infringement**¹³, with specific reference to the following offences provided for in art. 171, first paragraph, letter a-bis) and letter a-ter), and third paragraph, 171-bis, 171-ter, *171-septies* and *171-octies* of Law no. 633 of 22 April 1941):

- making available to the public in a system of telematic networks, through connections of any kind, and without having the right to a work or part of a protected intellectual work (Article 171, paragraph 1, letter a-bis), Law 633/1941);
- reproduction or extraction of text or data from works or other subject-matter available online or in databases in violation of Articles 70 ter and 70 quarter, including through artificial intelligence systems (Article 171, paragraph 1, letter a-ter), Law 633/1941);
- offence referred to in the previous point committed on someone else's work not intended for advertising, or with usurpation of the authorship of the work, or with deformation, mutilation or other modification of the work itself, if the honour or reputation of the author is offended (Article 171, paragraph 3, Law 633/1941);
- abusive duplication, for profit, of computer programs; import, distribution, sale, possession for commercial or entrepreneurial purposes or leasing of programs contained in media not marked by the SIAE; provision of means to allow or facilitate the arbitrary removal or functional circumvention of computer program protection devices (art. 171-bis, para. 1, Law 633/1941);
- reproduction on non-SIAE marked media, transfer to another medium, distribution, communication, presentation or demonstration in public, of the contents of a database in order to make a profit; extraction or re-use of the database in violation of the provisions on the rights of the maker and user of a database; distribution, sale or leasing of databases (Article 171-bis, paragraph 2, Law 633/1941);
- abusive duplication, reproduction, transmission or dissemination in public by any process, in whole or in part, of intellectual works intended for the television, cinema, sale or rental circuit, records, tapes or similar supports or any other support containing phonograms or videograms of musical, cinematographic or similar audiovisual works or sequences of moving images (art. 171-ter, paragraph 1, letter a, Law 633/1941);
- abusive reproduction, transmission or dissemination in public by any process, of works or parts of literary, dramatic, scientific or didactic, musical or dramatic-musical, multimedia works, even if included in collective or composite works or databases (Article 171-ter, paragraph 1, letter b, Law 633/1941);
- introduction into the territory of the State, possession for sale or distribution, distribution, putting on the market, rental or transfer for any reason, public projection, transmission by television by any process, transmission by radio, of the duplications or unauthorized reproductions referred to in letters a) and b) without having participated in the duplication or reproduction (in Article 171-ter, paragraph 1, letter c, Law 633/1941);
- possession for sale or distribution, putting on the market, sale, rental, transfer for any reason, public projection, transmission by radio or television by any process, of video cassettes, cassettes, any support containing phonograms or videograms of musical, cinematographic or audiovisual works or sequences of moving images, or other support for which the affixing of the

¹³ As amended by Law no. 166 of 14 November 2024, which introduced the offence referred to in art. 181 *bis* of Law no. 633/1941 and amended arts. 171 *bis*, 171 *ter* and 171 *septies* by Law no. 633/194, as well as by Law no. 132 of 23 September 2025 on artificial intelligence. Finally, further amendments were made by Law no. 132 of 23 September 2025 on artificial intelligence.

SIAE mark is required, without the mark itself or with a counterfeit or altered mark (Article 171-ter, paragraph 1, letter d, Law 633/1941);

- retransmission or dissemination by any means of an encrypted service received by means of equipment or parts of equipment suitable for the decoding of conditional access transmissions, in the absence of agreement with the legitimate distributor (Article 171-ter, paragraph 1, letter e, Law 633/1941);
- introduction into the territory of the State, possession for sale or distribution, distribution, sale, lease, transfer for any reason, commercial promotion, installation of special decoding devices or elements that allow access to an encrypted service without payment of the fee due (Article 171-ter, paragraph 1, letter f, Law 633/1941);
- manufacture, import, distribution, sale, rental, transfer for any reason, advertising for sale or rental, or possession for commercial purposes, of equipment, products or components or provision of services having commercial use or predominantly for the purpose of circumventing effective technological protection measures or designed, produced, adapted or manufactured with the aim of making possible or facilitating the circumvention of such measures (in Article 171-ter, paragraph 1, letter f-bis, Law 633/1941);
- abusive removal or alteration of electronic information on the rights regime referred to in Article 102-quinquies, or distribution, importation for the purpose of distribution, broadcasting by radio or television, communication or making available to the public of works or other protected subject matter from which the electronic information has been removed or altered (Article 171-ter, paragraph 1, letter h, Law 633/1941);
- reproduction, duplication, transmission or unauthorized dissemination, sale or trade, transfer for any reason or abusive importation of more than 50 copies or copies of works protected by copyright and related rights (Article 171-ter, paragraph 2, letter a, Law 633/1941);
- entry for profit into a system of telematic networks, through connections of any kind, of a work or part of an intellectual work protected by copyright, in violation of the author's exclusive right of communication to the public (Article 171-ter, paragraph 2, letter a-bis, Law 633/1941);
- implementation of the conducts provided for by art. 171-ter, paragraph 1, Law 633/1941, by anyone who carries out in an entrepreneurial form the activity of reproduction, distribution, sale or marketing, or importation of works protected by copyright and related rights (Article 171-ter, paragraph 2, letter b, Law 633/1941);
- promotion or organization of illegal activities referred to in art. 171-ter, paragraph 1, Law 633/1941 (art. 171-ter, paragraph 2, letter c, Law 633/1941);
- failure to communicate to the SIAE the identification data of the supports not subject to the mark, by producers or importers of such supports, or false declaration about the fulfilment of the obligations on the mark (art. 171-septies, Law 633/1941);
- fraudulent production, sale, import, promotion, installation, modification, use for public and private use of equipment or parts of equipment suitable for the decoding of audiovisual transmissions with conditional access made over the air, by satellite, by cable, in both analogue and digital form (art. 171-octies, L. 633/1941);
- affixing of the SIAE mark (or of other collective management organizations and independent management entities) on media containing intellectual works intended for sale or rental for profit (art. 181-bis, L. 633/1941).

The scope of application of this case and, in particular, of art. 171 *ter* of Law 633/1941 was most recently expanded by Law no. 132 of 23 September 2025, which also qualified *those made with the support of artificial intelligence* as "intellectual works".

In addition, Article 4 of Law No. 116 of 3 August 2009 introduced Article 25 *decies* of the Decree, according to which the Entity is held responsible for the commission of the offence provided for in Article 377-bis of the Criminal Code (**inducement not to make declarations or to make false declarations to the judicial authority**).

Subsequently, Legislative Decree 121/2011 introduced into the Decree art. 25 *undecies*, which extended the administrative liability of entities for crimes to the so-called "Administrative Liability of Entities". **environmental crimes**¹⁴, with particular reference to two contraventions introduced in 2011 into the Criminal Code (Articles 727 *bis* of the Criminal Code and 733 *bis* of the Criminal Code), as well as to a series of offences already provided for by the so-called Environmental Code (Legislative Decree 152/2006) and other special regulations for environmental protection (Law no. 150/1992, Law no. 549/1993, Legislative Decree no. 202/2007). Specifically:

a) **offences provided for by the Environmental Code**, such as:

- killing, destruction, capture, removal, possession of specimens of wild animal or plant species protected under Article 727 *bis*;
- destruction or deterioration of habitats within a protected site pursuant to Article 733 *bis*;
- international trade in endangered animal and plant species and marketing and possession of live specimens of mammals and reptiles that may constitute a danger to public health and safety pursuant to art. art.1 paragraphs 1 and 2; art. 2 paragraphs 1 and 2; 3-bis, paragraph 1, 6, paragraph 4, Law no. 150 of 7 February 1992;
- violations related to the use of harmful substances pursuant to Article 3, paragraph 6, Law no. 549, of 28 December 1993;
- violations concerning the discharges of waste water referred to in art. 137;
- abandonment of non-hazardous waste in special cases *pursuant to* Article 255 *bis*;
- abandonment of hazardous waste pursuant to Article 255 *ter*;
- unauthorised waste management activities pursuant to Article 256;
- illegal combustion of waste pursuant to Article 256 *bis*;
- violations in the field of site remediation pursuant to art. Article 257, paragraphs 1 and 2 of Legislative Decree 152/2006;
- violation of the obligations of communication, of keeping mandatory registers, of forms pursuant to art. 258;
- illegal shipment of waste pursuant to art. 259;

¹⁴ The provision was recently amended by Law no. 82 of 6 June 2025, which amended arts. 727 *bis* of the Criminal Code and 733 *bis* of the Criminal Code. Further regulatory amendments were made, most recently, by Legislative Decree no. 116 of 8 August 2025 (converted into Law no. 147 of 3 October 2025), which introduced new offences (Articles 452 *septies* of the Criminal Code, 452 *terdecies* of the Criminal Code and Articles 255 *bis* – 255 *ter* – 256 *bis* of Legislative Decree 152/06) and made changes to some pre-existing criminal offences.

- culpable crimes in the field of waste pursuant to Article 259 *ter*;
 - violation of SISTRI obligations pursuant to Article 260 *bis*, paragraphs 6, 7, 8;
 - violations concerning dangerous activities referred to in art. 279 par. 5 (exceeding the emission limit values resulting in the exceedance of the air quality limit values);
- b) **offences provided for** in Legislative Decree no. 549/1999 "Measures to protect stratospheric ozone and the environment": Article 3, paragraph 6: violations concerning the cessation and reduction of the use of harmful substances indicated in Table A of the same decree;
- c) **offences provided for by Law No. 150 of 7 February 1992** "*Regulation of offences relating to the application in Italy of the Convention on International Trade in Endangered Species of Animals and Plants*".

With the entry into force of Law no. 68/2015 and Legislative Decree no. 116/2025, the Legislator has identified new cases as a prerequisite for the administrative liability of entities, thus integrating the list of offences referred to in art. 25 *undecies* of Legislative Decree 231/2001:

- environmental pollution (Article 452 *bis* of the Criminal Code);
- environmental disaster (Article 452 *quater* of the Criminal Code);
- culpable crimes against the environment (Article 452 *quinquies* of the Criminal Code);
- trafficking and abandonment of highly radioactive material (Article 452 *sexies* of the Criminal Code);
- aggravating circumstances (Article 452 *octies* of the Criminal Code);
- organised activities for the illegal trafficking of waste (Article 452 *quaterdecies* of the Criminal Code)¹⁵;
- impediment of control (Article 452 *septies* of the Criminal Code);
- failure to remediate (Article 452 *terdecies* of the Criminal Code).

In implementation of EU Directive 2009/52/EC, Legislative Decree 109/2012 was issued which, among other things, sanctioned the inclusion in the Decree of Article 25 *duodecies* concerning the **crime of employment of illegally staying third-country nationals**. In particular, this crime concerns the following cases:

- Article 22, paragraph 12 *bis*, of Legislative Decree no. 286 of 25 July 1998, i.e. the conduct of the employer who employs foreign workers without a residence permit. For such conduct, a fine of between 100 and 200 shares shall be imposed on the Entity;
- Article 12, paragraphs 3, 3 bis and 3 ter of Legislative Decree no. 286 of 25 July 1998, i.e. the conduct of those who "promote, direct, organise, finance or carry out the transport of foreigners in the territory of the State or carry out other acts aimed at *illegally procuring their entry into the territory of the State, or of another State of which the person is not a citizen or does not have a permanent residence permit*", including the related aggravating circumstances. For such conduct, a fine of between 400 and 1,000 shares shall be imposed on the Entity;

¹⁵ Following Legislative Decree 21/2018, the reference to Article 260 of the Criminal Code must be understood as Article 452 *quaterdecies* of the Criminal Code.

- Article 12, paragraph 5 of Legislative Decree no. 286 of 25 July 1998, i.e. the conduct of those who "in order to take an unfair profit from the condition of illegality of the foreigner or in the context of the activities punished under this article, favor the permanence of the latter in the territory of the State". For such conduct, a fine of between 100 and 200 shares shall be imposed on the entity.

On 12 December 2017, Law 167/2017 came into force on "Provisions for the fulfilment of the obligations deriving from Italy's membership of the European Union" which, among its provisions, introduced the new Article 25 *terdecies* into Legislative Decree 231/2001, concerning the **crime of racism and xenophobia**.

In particular, this article integrates the catalogue of offences predicated on the administrative liability of entities with the offences referred to in Article 3, paragraph 3 *bis*, of Law 654/1975 (this reference must be understood as referring to Article 604 *bis* of the Criminal Code - Propaganda and incitement to commit crimes for reasons of racial, ethnic and religious discrimination, introduced by Law 167/2017) that is, propaganda, incitement and incitement to hatred or violence on racial, ethnic, national or religious grounds, committed in such a way that there is a real danger of spreading, which are based in whole or in part on the denial, serious minimization or apology of the Holocaust or crimes of genocide, crimes against humanity and war crimes.

Article 25 *quaterdecies* introduced the additional category of predicate offence concerning **fraud in sports competitions, abusive exercise of gaming or betting and games of chance exercised by means of prohibited machines**.

In addition, in implementation of the so-called PIF Directive, Law **no. 157 of 19 December 2019** was adopted, which led to the introduction of tax crimes, **described in art. 25** *quinquiesdecies*, *in the list of predicate offences referred to in Legislative Decree 231/01*.

The Entity, therefore, can be held responsible for the commission of the following crimes provided for by Legislative Decree no. 74 of 10 March 2000¹⁶:

- art. 2 of Legislative Decree 74/2000 - Fraudulent declaration through the use of invoices or other documents for non-existent transactions;
- art. 3 of Legislative Decree 74/2000 - Fraudulent declaration by means of other artifices;
- Article 8 of Legislative Decree 74/2000 - Issue of invoices or other documents for non-existent transactions;
- Article 10 of Legislative Decree 74/2000 - Concealment or destruction of accounting documents;
- Article 11, paragraphs 1 and 2 of Legislative Decree 74/2000 - Fraudulent evasion of the payment of taxes.

Following the approval of the legislative decree implementing Directive (EU) 2017/1371 of 14 July 2020, the catalogue of tax offences¹⁷ predicated on the liability of the Entity has been expanded, also including:

¹⁶ It should be noted that, with Legislative Decree 173/2024, the new "Consolidated Law on Administrative and Criminal Tax Sanctions" was introduced, which, starting from 2027, will repeal and replace the previous Legislative Decree 74/2000.

¹⁷ The tax crimes introduced by Legislative Decree 75/2020 (unfaithful declaration art. 4, failure to declare art. 5 and undue compensation art. 10 *quarter* of Legislative Decree 74/2000) are relevant for purposes 231 only "if committed in the context of cross-border fraudulent systems and in order to evade value added tax for a total amount of not less than ten million euros".

- art. 4 of Legislative Decree 74/2000 - Unfaithful declaration;
- art. 5 of Legislative Decree 74/2000 - Failure to declare;
- Article 10 *quarter* of Legislative Decree 74/2000 – Undue compensation¹⁸.

These cases – on the basis of the provision of paragraph 1 *bis* of art. 25 *quinquiesdecies*, introduced by Legislative Decree no. 156 of 4 October 2022 – give rise to the liability of the Entity when they are committed in order to evade value added tax in the context of cross-border fraudulent schemes connected to the territory of at least one other Member State of the European Union, from which a total damage equal to or greater than ten million euros.

In implementation of EU Directive no. 2017/1371 on the fight against fraud to the Union's financial interests by means of criminal law, the **offences relating to smuggling** referred to in Presidential Decree no. 43 of 23.01.1973 have been introduced in the list of predicate offences. The discipline that regulates customs exchanges, in fact, is contained in the Decree of the President of the Republic 23 January 1973 n. 43, known to most as the Consolidated Customs Act (articles 282 et seq. Presidential Decree 23 January 1973, n. 43), which contemplates the crimes of smuggling and the common discipline in terms of attempt, recidivism, habituality and professionalism in smuggling.

With Legislative Decree no. 141 of 26 September 2024, the Consolidated Law on Customs Legislation was repealed and replaced by a new *body of* legislation¹⁹.

The smuggling offences provided for in Article 25 *sexiesdecies* are:

- Smuggling for failure to declare (art. 78 Legislative Decree no. 141/2024);
- Smuggling for unfaithful declaration (art. 79 Legislative Decree no. 141/2024);
- Smuggling in the movement of goods by sea, air and in border lakes (art. 80 Legislative Decree no. 141/2024);
- Smuggling for undue use of imported goods with total or partial reduction of duties (art. 81 Legislative Decree no. 141/2024);
- Smuggling in the export of goods eligible for the refund of duties (art. 82 Legislative Decree no. 141/2024);
- Smuggling in temporary export and in special use and improvement regimes (art. 83 Legislative Decree no. 141/2024);
- Smuggling of manufactured tobacco (art. 84 Legislative Decree no. 141/2024);
- Aggravating circumstances of the crime of smuggling manufactured tobacco (art. 85 Legislative Decree no. 141/2024);
- Criminal conspiracy aimed at smuggling manufactured tobacco (art. 86 Legislative Decree no. 141/2024);
- Equivalence of the attempted crime with the one committed (art. 87 Legislative Decree no. 141/2024);
- Aggravating circumstances of smuggling (art. 88 Legislative Decree no. 141/2024);

¹⁸ Last amended by Legislative Decree No. 87 of 14 June 2024.

¹⁹ Finally, regulatory changes were made by Legislative Decree no. 81 of 12 June 2025, which amended art. 88 of Legislative Decree no. 141/2024.

- Evasion of the assessment or payment of excise duty on energy products (Article 40 of Legislative Decree No. 504/1995);
- Evasion of the assessment or payment of excise duty on manufactured tobacco (Article 40-bis of Legislative Decree No. 504/1995);
- Clandestine manufacture of alcohol and alcoholic beverages (Article 41 of Legislative Decree No. 504/1995);
- Association for the purpose of clandestine manufacture of alcohol and alcoholic beverages (art. 42 Legislative Decree no. 504/1995);
- Evasion of the assessment and payment of excise duty on alcohol and alcoholic beverages (Article 43 of Legislative Decree No. 504/1995);
- Aggravating circumstances (Article 45 of Legislative Decree No. 504/1995);
- Alteration of devices, imprints and markings (art. 46 Legislative Decree no. 504/1995).

It should also be noted that, with Law no. 22 of 9 March 2022, there has been a further expansion of the list of predicate offences through the introduction of arts. 25 *septiesdecies* (**crimes against cultural heritage**) and 25 *duodevicies* (**laundering of cultural property and devastation and looting of cultural and landscape property**). Specifically, the following crimes have become part of the list of predicate crimes:

- theft of cultural property (Article 518 *bis of the* Criminal Code);
- embezzlement of cultural property (Art. 518 *ter* of the Criminal Code);
- receiving stolen cultural property (Article 518 *quarter of the* Criminal Code);
- forgery in private deeds relating to cultural assets (Article 518 *octies* of the Criminal Code);
- violations regarding the alienation of cultural property (Article 518 *novies* of the Criminal Code);
- illegal importation of cultural property (Article 518 *decies* of the Criminal Code);
- destruction, dispersion, deterioration, disfigurement, soiling and illegal use of cultural or landscape property (Article 518 *duodecies* of the Criminal Code);
- illegal exit or export of cultural goods (Article 518 *undecies* of the Criminal Code);
- destruction, dispersion, deterioration, disfigurement, soiling and illegal use of cultural or landscape property (Article 518 *duodecies* of the Criminal Code);
- counterfeiting of works of art (Article 518 *quaterdecies* of the Criminal Code);
- laundering of cultural property (Article 518 *sexies* of the Criminal Code);
- devastation and looting of cultural and landscape property (Article 518 *terdecies* of the Criminal Code).

Finally, Law no. 82 of 6 June 2025 introduced the new provision referred to in art. 25 *undevicies* (**crimes against animals**), introducing the following crimes as new predicate crimes:

- killing of animals (Article 544 *bis of the* Criminal Code);
- mistreatment of animals (Article 544 *ter* of the Criminal Code);
- prohibited shows or events (Article 544 *quarter* of the Criminal Code);

- prohibition of animal fights (Article 544 *quinquies* of the Criminal Code);
- killing or damaging other people's animals (Article 638 of the Criminal Code).

Law no. 146 of 16 March 2006, which ratified the United Nations Convention and Protocols against Transnational Organized Crime, adopted by the General Assembly on 15 November 2000 and 31 May 2001, finally provided for the liability of entities for certain **transnational crimes**.

The criminal offence is considered as such when, in the implementation of the same, an organised criminal group is involved and the application of a sanction of not less than a maximum of 4 years of imprisonment is envisaged, as well as, as regards territoriality: it is committed in more than one State; it is committed in one State but has substantial effects in another State; it is committed even in a single State but a substantial part of its preparation or planning or direction and control takes place in another State; is committed in one State, but an organized criminal group involved in it is involved in criminal activities in more than one State.

The relevant offences for this purpose are:

- criminal conspiracy (Article 416 of the Criminal Code);
- mafia-type associations, including foreign ones (Article 416 *bis* of the Criminal Code);
- criminal conspiracy aimed at smuggling foreign manufactured tobacco (art. 86 of Legislative Decree 141/2024²⁰);
- association aimed at the illicit trafficking of narcotic or psychotropic substances (art. 74 of Presidential Decree no. 309 of 9 October 1990);
- migrant smuggling (Article 12, paragraphs 3, 3 *bis*, 3 *ter* and 5, Legislative Decree No. 286 of 25 July 1998);
- obstruction of justice, in the form of not making statements or making false statements to the judicial authority and personal aiding and abetting (Articles 377 *bis* and 378 of the Criminal Code).

1.2 The adoption of the Organisation, Management and Control Model as an exemption from the administrative liability of the Entity.

Articles 6 and 7 of Legislative Decree no. 231 of 2001 provide for specific forms of exemption from the administrative liability of the Entity for crimes committed in the interest or to the advantage of the same both by top management and by subordinate subjects.

In particular, in the case of crimes committed by top management, Article 6 of the Decree provides for exemption if the Entity itself demonstrates that:

- a) the management body has adopted and effectively implemented, before the commission of the act, an organisational and management model suitable for preventing offences of the kind that occurred (hereinafter, the "**Model**");
- b) the task of supervising the operation and compliance with the Model as well as ensuring that it is updated has been entrusted to a body of the Entity (hereinafter, for the sake of brevity, the "**Supervisory Body**" or the "**SB**"), with autonomous powers of initiative and control;
- c) the persons who committed the offence acted by fraudulently circumventing the Model;

²⁰ As amended by Legislative Decree no. 141 of 26 September 2024.

d) there was no omission or insufficient supervision by the Supervisory Body.

As regards the subjects subjected, Article 7 of the Decree provides for the exemption of liability in the event that the Entity has adopted and effectively implemented, before the commission of the crime, a Model suitable for preventing crimes of the kind that occurred.

However, the exemption from the liability of the Entity is not determined by the mere adoption of the Model, but by its effective implementation to be achieved through the implementation of all the protocols and controls necessary to limit the risk of committing the crimes that the Company intends to avoid. In particular, the Model must meet the following requirements:

- identify the activities in which the crimes provided for by the Decree may be committed (so-called activities at risk of crime);
- provide for specific protocols aimed at planning the formation and implementation of the Authority's decisions in relation to the crimes to be prevented;
- identify methods of managing financial resources suitable for preventing the commission of such crimes;
- provide for information obligations towards the Body responsible for supervising the operation and compliance with the Model;
- introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model;
- provide for one or more channels for reporting unlawful conduct or violations of the Model (so-called "Criminal Report"). *whistleblowing* – see paragraph 3.5.3 below).

Art. Finally, Article 6 of the Decree provides that the organisational and management models may be adopted on the basis of codes of conduct drawn up by representative trade associations, communicated to the Ministry of Justice.

2. ADOPTION OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231/01 DI FENDI S.r.l.

Fendi S.r.l. (hereinafter also "**Fendi**" or the "**Company**") has as its object the purchase, production and sale in Italy and abroad, also through e-commerce, of industrial and handicraft products such as, by way of example, fur articles and fur accessories; outerwear items in fabric, knitwear, leather, various materials, leather goods, clothing accessories, jewelry, goldsmith and costume jewelry.

Fendi S.r.l., in order to ensure that the conduct of all those who operate on behalf of or in the interest of the Company is always in compliance with the laws and regulations and consistent with the principles of fairness and transparency in the conduct of business and corporate activities, has adopted the Organization, Management and Control Model, in line with the provisions of Legislative Decree no. 231 of 2001 and on the basis of the Guidelines issued by Confindustria.

This initiative was taken in the belief that the definition, adoption and implementation of this Model - beyond the provisions of the Decree - can represent a valid tool for raising awareness among all those who operate in the name and on behalf of the Company, so that they follow, in the performance of their activities, correct and linear behaviors, such as to prevent the risk of committing the crimes contemplated in the Decree.

The following are the Recipients of this Model and, as such, within the scope of their specific competences, required to know and comply with it:

- the members of the Board of Directors, in pursuit of corporate action in all the resolutions adopted;
- the members of the Board of Statutory Auditors, in the control activity and in the verification of the formal correctness and substantial legitimacy of the Company's activities and the functioning of the internal control and risk management system;
- all employees and all collaborators with whom contractual relationships are maintained, for any reason, even occasional and/or only temporary;
- all those who have onerous or even free relationships of any kind with the Company.

2.1 Purpose of the Fendi S.r.l. Model

The purpose of the Model is:

- integrate and strengthen the Company's Corporate Governance system;
- prepare a structured and organic system of prevention and control tools aimed at reducing the risk of committing crimes related to the company's activities;
- inform and train the Recipients about the existence of this system and the need for their operation to be constantly compliant with it;
- reiterate that the Company does not tolerate and does not engage in unlawful conduct, not in any way disregarding the purpose pursued or the erroneous belief that it is acting in the interest or to the advantage of the Company, as such conduct is in any case contrary to the ethical principles and values that inspire the Company and intends to comply with in the performance of its corporate mission, therefore in contrast with the interest of the same;

- make all those who operate in the name, on behalf or in any case in the interest of the Company aware of the fact that the commission of a crime in the misunderstood interest of the Company gives rise not only to the application of criminal sanctions against the agent, but also to administrative sanctions against the Company, exposing it to financial, commercial, operational and image damage;
- inform all those who operate in the name, on behalf of or in any case in the interest of the Company that the violation of the provisions contained in the Model will entail, before and independently of the possible commission of acts constituting a crime, the application of disciplinary and/or contractual sanctions.

2.2 The process of preparing and updating the Fendi S.r.l. Model

The Company guarantees the functionality, updating and constant implementation of the Model according to the methodology indicated by the Confindustria Guidelines and *best practices*.

On November 14, 2005, the Company's Board of Directors approved the Organizational Model pursuant to the Decree, drawn up on the basis of the Confindustria Guidelines, and subsequently updated it with a resolution of May 31, 2010.

On 27 April 2015, the Board of Directors approved and adopted a further update of the Model in order to take into account both the regulatory additions and the organisational changes of the Company. The Board of Directors has also appointed a new Supervisory Body (hereinafter also the "SB" or "Body") pursuant to Legislative Decree 231/01, following the expiry of the mandate of the previous Body.

Following the introduction of the crime of self-laundering within the scope of the Decree, as well as the amendments made by Law 68/2015 to environmental crimes and the new formulation of the crimes of corruption and false accounting pursuant to Law 69/2015, the Company has once again updated the Model, the new version of which was approved by the Board of Directors on 10 December 2015.

In addition, on 23 May 2017, the Board of Directors approved the further update of the Model due to the introduction of Article 603 *bis of the* Criminal Code ("Illegal intermediation and exploitation of labour") among the offences referred to in Article 25 *quinquies*.

In the first quarter of 2019, the model was further updated following the regulatory amendments and additions made by the legislator. In particular: entry into force of Legislative Decree 21/2018 containing "Provisions for the implementation of the principle of delegation of the reservation of the code in criminal matters"; Legislative Decree 107/2018 on market abuse came into force; entry into force of the Anti-Corruption Bill containing "Measures to combat crimes against the Public Administration, as well as on the transparency of political parties and movements".

In the first quarter of 2020, the *Special Part "L" Tax Offences was added*, in order to incorporate into the Model the addition, by the legislator, of the offences referred to in art. 2, 3, 8, 10, 11 of Legislative Decree 74/2000, the so-called Tax Offences, in the list of offences pursuant to Legislative Decree 231/01.

In the second quarter of 2020, the *Special Section "M" Smuggling Offences was added* in order to incorporate into the Model the addition, by the legislator, of the offences referred to in art. 282, 285, 287, 291 of the Presidential Decree. 43/1973, in the list of crimes pursuant to Legislative Decree 231/01.

In addition, in implementation by the Council of Ministers of Directive (EU) 2017/1371, "on the fight against fraud affecting the financial interests of the Union by means of criminal law", the following

cases have been introduced in the list of Tax Offences: Unfaithful declaration (Article 4 of Legislative Decree 74/2000); Failure to declare (art. 5 of Legislative Decree 74/2000); Undue compensation (Article 10 *quarter* of Legislative Decree 74/2000).

The innovations introduced by the Legislative Decree implementing EU Directive no. 2017/1371 also include:

- the introduction in the catalogue of predicate offences of liability *pursuant to* Legislative Decree 231/2001 also of the offence of fraud in public procurement (356 of the Criminal Code);
- the expansion of the panorama of crimes against the public administration for which companies can also be liable, with the inclusion of the crime of abuse of office (Article 323 of the Criminal Code).

Subsequently, in light of the regulatory changes that have occurred since the last approval of the 231 Model, the Company conducted a specific *risk assessment activity* with reference to the main areas and/or business processes potentially affected by the commission of crimes (including newly introduced ones), taking into account the principles and procedures / *policies* adopted by the Company, as well as the information collected during interviews carried out with the main corporate functions. As a result of this analysis activity, any points for improvement and the related recommendations suggested to fill and/or improve the business processes concerned were identified. As a result, the Company's Model 231 was therefore revised and updated to reflect the regulatory changes that occurred from January 2021 (the date of the last approval of the Model) to February 2024, as well as the new and additional control measures adopted by the Company. In this context, it was also considered appropriate to integrate Special Part "H" with crimes protecting industrial property, as well as to introduce an additional Special Part dedicated to crimes against the individual personality (Special Part "N").

In March 2026, the Company's Model 231 was revised and updated again, taking into account both the regulatory changes that have occurred since the last update and the new control measures adopted by the Company. To this end, it was deemed appropriate to introduce a new Special Section dedicated to offences relating to the violation of restrictive measures of the European Union (Special Part "O").

The Company, making use of the role of impetus and monitoring carried out by the SB, identifies and periodically verifies the activities exposed to the risk of committing the crimes (and administrative offences) provided for by the Decree (so-called "Administrative Offences"). *Risk Assessment*), through regulatory updating, analysis of the business context as well as the enhancement of the experiences recorded in the context of previous company operations (so-called "historical analysis").

The result of this activity is represented in a document containing a map of all the company's activities which shows the areas at risk and the so-called potential risks associated with them, with an indication of both the crimes potentially committable within the areas of operation examined, and the related methods of execution identified by way of example and not exhaustively.

Among the areas of activity at risk, there are also those which, in addition to having a direct relevance as activities that could constitute criminal conduct, may also have an indirect relevance for the commission of crimes, resulting instrumental in the commission of the same. In particular, those activities are considered *instrumental* in which the factual conditions that make it possible to commit crimes within the areas directly responsible for carrying out the activities specifically referred to by the crime in question can be realized.

With reference to all areas at risk, as well as instrumental ones, any indirect relationships, i.e. those that the Company maintains, or could maintain, through third parties, are also examined. It should be noted, in fact, that the risk profiles associated with the activities carried out by the Company are also assessed with regard to the cases in which company representatives compete with parties external to the

Company, both on an occasional and temporary basis (so-called concurrence of persons), and in an organised form aimed at committing an undetermined series of offences (association offences). In addition, the analysis also focused on the possibility that the offences considered may be committed abroad, i.e. in a transnational manner.

Also with respect to the types of offences not subject to specific examination in the context of the Special Parts of the Model, the Company has a set of organisational and procedural safeguards aimed at ensuring the proper performance of corporate activities, and therefore suitable for minimising the risk of committing these offences as well. In this regard, reference is made first of all to the principles expressed in the Group Code of Conduct, as well as to what is detailed in the internal regulatory system:

- analyzes the system of preventive controls existing in the processes/activities at risk (organizational system; authorization system; management control system; documentation monitoring and control system; operating procedures), in order to assess their suitability for the purposes of preventing the risk of crime (so-called "Prevention of Crime"). *as-is analysis*).
- identifies the areas for integration and/or improvement in the control system and defines the actions to be taken (so-called "Controls and Measures"). *gap analysis*).
- ensures the constant implementation of the principles of conduct and procedural rules set out in the Model and verifies the concrete suitability and operation of the control tools, continuously monitoring effective compliance with the Model.

2.3 The components of the Fendi S.r.l. Model

The Model is based on the following components:

- an internal regulatory system, aimed at the prevention of crimes, which includes, among other things:
 - o the Group Code of Conduct, which expresses the commitments and ethical responsibilities in the conduct of business and corporate activities undertaken by all those who operate on behalf of or in the interest of the Company;
 - o internal procedural rules (*protocols*) also aimed at regulating the operating methods in areas at risk.

The internal procedural rules applicable with regard to areas at risk provide:

- o the separation within each process, between the person who takes the decision, the person who authorizes it, the person who implements it and the person who is entrusted with the control of the process (so-called segregation of functions);
- o the documentary traceability of each relevant step of the process described above;
- o an adequate level of formalization, dissemination and communication.

The Company defines the responsibilities, methods and timing of the process of elaborating, approving, updating and disseminating internal procedural rules.

- a management control system and a system for controlling financial flows in risky activities.

In particular, the management control system adopted by the Company is divided into the various phases of preparation of the annual *budget*, analysis of periodic final accounts and preparation of forecasts. The system guarantees:

- the plurality of parties involved, in terms of the appropriate segregation of the functions for the processing and transmission of information so as to ensure that all disbursements are requested, carried out and controlled by independent functions or by persons as distinct as possible, who, moreover, are not assigned other responsibilities such as to give rise to potential conflicts of interest. Double signature is also required for the use of liquidity for amounts exceeding predetermined thresholds;
 - the preservation of assets, with the related prohibition of carrying out risky financial transactions;
 - the ability to provide timely reporting of the existence and occurrence of critical situations through an adequate and timely system of information flows and *reporting*.
- an organisational structure consistent with the company's activities, suitable for ensuring the correctness of behaviour, guaranteeing a clear and organic assignment of tasks, applying an appropriate segregation of functions, ensuring that the structures envisaged by the organisational structure are actually implemented and subject to control, through:
- an authorisation system, based on the following principles:
 - ✓ definition of roles, responsibilities and controls in the process of granting and revoking powers of attorney;
 - ✓ monitoring of existing prosecutors' offices and their updating;
 - ✓ assignment and revocation of powers of attorney in line with the roles held in the organization;
 - ✓ clear definition of the powers of the delegate and the limits for the exercise of powers of attorney, in line with the company's objectives;
 - ✓ effective need to confer powers of attorney to operate with third parties and, in particular, with the Public Administration.

In particular, the system provides for the assignment and periodic review of:

- ✓ powers of permanent representation, which can be attributed through registered notarial powers of attorney in relation to the performance of activities related to the permanent responsibilities provided for in the company organization. The powers of attorney that confer powers of permanent representation are conferred solely by the Board of Directors;
- ✓ powers relating to individual transactions, conferred with notarial powers of attorney or other forms of delegation in relation to their content in accordance with the laws that define the forms of representation and with the types of individual deeds to be stipulated;

In order to ensure constant updating and consistency between the authorisation system of the powers of signature and corporate representation and the organisational and managerial responsibilities defined, on the occasion of:

- ✓ the revision of the company's macro-organisational structure (establishment/overcoming of organisational units/functions, etc.);
- ✓ significant changes in responsibilities and changes in key positions in the structure;

- ✓ the exit from the company organization of persons with corporate powers or the entry of subjects in need of corporate powers;
- the assignment to a **Supervisory Body**, equipped with the requirements of autonomy, independence, continuity of action and professionalism, of the task of supervising the operation and compliance with the Model and of proposing its updating, subject to conferring, for this purpose, to the same, powers, means and access to the information necessary to carry out the activity;
- the establishment of a **Compliance** function and an **Internal Control** function responsible, respectively, for second and third level controls regarding the correct implementation of the procedures adopted by the Company;
- the provision of an articulated and widespread **training and information system** aimed at consolidating in all Recipients the knowledge of the principles and rules with which the Company's concrete operations must comply;
- the adoption of a **disciplinary system provided for by the National Collective Agreements**, aimed at the Recipients of the Model and suitable for sanctioning any violation of the Model.

2.4 Structure of the Document

The Model consists of a "General Part" and "Special Parts".

The "General Part" illustrates the essential components of the Model with particular reference to the SB, staff training and dissemination of the Model in the corporate and extra-corporate context, the disciplinary system and the measures to be adopted in the event of non-compliance with the requirements of the same.

The "Special Parts" are dedicated to the different types of crime and administrative offences, contemplated in the Decree and considered to be of possible risk to Fendi.

In light of Fendi's specific operations, it was decided to focus attention, as they are considered most relevant, on the risks of committing the crimes indicated in articles 24 and 25 (crimes against the Public Administration), 25 *ter* lett. *s-bis* (corruption and incitement between private individuals), 24 *ter* (crimes of organized crime, also having regard to international crime pursuant to Law 146/06), 25 *ter* (corporate crimes), 25 *septies* (manslaughter or serious or very serious injuries, committed with violation of the rules on the protection of health and safety at work), 25 *octies* (receiving stolen goods, laundering and use of money, goods or utilities of illegal origin, as well as self-laundering), Article 25 *octies.2* (offences relating to the violation of EU restrictive measures), 25 *decies* (inducement not to make declarations or to make false declarations to the judicial authority), 25 *undecies* (environmental crimes), Article 25 bis.1 (crimes against industry and commerce) and 25 *bis* (crimes for the protection of industrial property), 25 *quinquiesdecies* (tax crimes), 25 *sexiesdecies* (smuggling) and 25 *quinquies* (crimes against the individual personality) and transnational crimes of the aforementioned legislation. For these families of offences, the general principles of control described in the General Part and in the Group Code of Conduct apply, as well as the general principles of conduct and preventive control described in each Special Section.

With regard to the offences referred to in Articles 24 *bis* (computer crimes), 25 *bis* (crimes of counterfeiting coins, public credit cards and revenue stamps and identification instruments or signs, with the exception of crimes protecting industrial property), 25 *quarter* (crimes with the purpose of terrorism or subversion of the democratic order), 25-*quarter.1* (offences against female sexual integrity), 25k

(employment of illegally staying third-country nationals), 25l (racism and xenophobia), 25g.1 (offences relating to non-cash payment instruments), 25m. (fraud in sports competitions, abusive gambling or betting and games of chance carried out by means of prohibited machines), 25 *septiesdecies* and 25 *duodevicies* (crimes against cultural heritage), 25 *novies* (crimes relating to copyright infringement), 25 *sexies* (market abuse) and 25 *undevicies* (crimes against animals) , the outcome of the *risk assessment* activities led to the conclusion that the concrete possibility of committing these applicable offences is not significant by virtue of the activity carried out by the Company and the checks that the competent corporate structures put in place in relation to these types of offences. Therefore, in relation to this type of offence, the general principles of control described in the General Part as well as the general principles of conduct described in Special Part I and in the Group Code of Conduct apply.

On the other hand, with regard to the remaining families of offences provided for by the Decree, it was considered that, although applicable, their commission can be estimated to be remote by virtue of the Company's scope of activity and therefore the general principles of control described in the General Part and in the Group Code of Conduct apply to them.

It follows, therefore, that the Model is structured in the following Special Parts:

- **SPECIAL PART "A"** ("Crimes against the Public Administration and the Administration of Justice");
- **SPECIAL PART "B"** ("Crimes in violation of accident prevention regulations and on the protection of hygiene and health at work");
- **SPECIAL PART "C"** ("Environmental crimes");
- **SPECIAL PART "D"** ("The crimes of receiving stolen goods, money laundering and use of money, goods or utilities of illegal origin, as well as self-laundering");
- **SPECIAL PART "E"** ("Corporate crimes");
- **SPECIAL PART "F"** ("Corruption between private individuals");
- **SPECIAL PART "G"** ("Organized crime and transnational crimes");
- **SPECIAL PART "H"** ("Crimes against industry and commerce and crimes for the protection of industrial property");
- **SPECIAL PART "I"** ("General principles of conduct applicable to the additional applicable families of crime");
- **SPECIAL PART "L"** ("Tax Crimes");
- **SPECIAL PART "M"** ("Smuggling offences and customs law");
- **SPECIAL PART "N"** ("Crimes against the individual personality");
- **SPECIAL PART "O"** ("Offences relating to the violation of restrictive measures of the European Union").

2.5 Amendments and additions to the Model

The adoption and subsequent amendments and additions to the Model are the responsibility of the Company's Board of Directors in accordance with the provisions of Article 6, paragraph 1, letter a) of the Decree.

The Company therefore:

- prepares and implements the Model in relation to the activities at risk carried out by it;
- it provides for the updating of the Model itself in relation to the adaptation needs that will be determined for it over time.

The implementation of the Model, in relation to the individual and respective cases of reference, is the responsibility of all those who operate on behalf of or in the interest of the Company in areas of activity at risk.

In any case, for the update of the Organisation, Management and Control Model, please refer to paragraph 6.

3. SUPERVISORY BODY

3.1 Composition and Requirements of the Supervisory Body

The Supervisory Body of Fendi S.r.l. is a collegial body, composed of three members, one external, having the office of Chairman of the Supervisory Body, and two internal.

The external member of the Body is identified from among authoritative personalities and professionals with proven competence and experience in the issues relevant to the Decree, who have also gained adequate and proven experience in the scope of application of the Decree itself.

In addition, the Body has adopted a specific Regulation, an expression of its operational and organisational autonomy, aimed at regulating, in particular, the functioning of its activities.

In accordance with the Decree and the Confindustria Guidelines, the Company's SB meets the requirements of:

- a) autonomy and independence;
- b) professionalism;
- c) continuity of action.

Autonomy and independence

The SB enjoys autonomy and independence from the Board of Directors over which it exercises its control activity.

In order to preserve the independence of the SB, the Body remains in office for a period of three years, with the right of withdrawal by the Members of the SB at any time by simple communication to the Chairman of the Board of Directors; in any case, the Chairman remains in office until his successor is appointed. As a further guarantee of its independence, the SB informs the Board of Directors and the Board of Statutory Auditors of the activities carried out every year. In any case, the Body shall promptly report any event of particular importance.

The activities carried out by the SB may not be reviewed by any function, body or corporate structure, without prejudice to the power and duty of the management body to supervise the adequacy of the intervention implemented by the SB in order to ensure the updating and implementation of the Model.

The SB, in the performance of its functions, if it deems it necessary, may request the Company's Board of Directors to provide it with adequate financial means to carry out operational activities. To this end, the Board of Directors shall allocate to the SB, on the basis of its indications, an allocation for the expenses to be incurred in the exercise of its functions, with respect to which the Body provides adequate annual reporting.

Professionalism

The members of the SB possess specific technical and professional skills appropriate to the functions that the Body is called upon to perform, and may also make use of the technical support of internal or external parties to the Company.

In order to better and more effectively carry out the tasks and functions assigned, the Body makes use, for the performance of its operational activities, of the company structures that, from time to time, may be useful for the performance of the activities indicated.

For the specific issues of health and safety protection at work, the SB makes use of all the resources activated for the management of the related aspects (RSPP - Head of the Prevention and Protection Service, etc.).

Continuity of action

The SB operates within the Company, continuously exercising its powers of control and meeting, at least every two months, to carry out the task assigned to it.

In order to ensure the monitoring of sensitive business processes pursuant to the Decree, the SB makes use of the knowledge of the departments and functions involved, as well as of the corporate procedural body, of the information flows towards it, as well as of the hearings with the Managers of the areas potentially at risk of crime. The SB may avail itself of the support of the Internal Control Function in verifying the functioning of sensitive processes pursuant to the Decree.

3.2 Causes of ineligibility, incompatibility and revocation of the mandate of the members of the SB

The following are grounds for ineligibility and, if supervening, for revocation of the mandate for "just cause":

- the lack, or supervening loss, of the requirements of professionalism, autonomy, independence and continuity of action;
- marital, kinship or affinity relationships within the fourth degree with directors, auditors, executives of the Company;
- to maintain economic and/or contractual relations, for consideration or free of charge, directly or indirectly, with the Company and/or their respective directors, as well as in relation to events involving the Company. To this end, the employment relationship with the Company by the Head of the Internal Control Function and the Head of the Chief Financial Officer Europe & Middle East Function and that maintained by the same Body as a whole in relation to the assignment entrusted to the Company is not relevant;
- the direct or indirect ownership of shares in the Company's share capital, such as to allow the exercise of control in relation to the assignment entrusted;
- any other situation, other than those explained in the previous points, of conflict of interest, even potential, with the Company;
- the submission to preventive measures ordered by the judicial authority, i.e. interdiction, incapacitation, declaration of bankruptcy, disqualification, even temporary, from public offices or inability to exercise managerial offices;
- the pendency of criminal proceedings, or a sentence of conviction or application of the penalty pursuant to art. 444 et seq. of the Code of Criminal Procedure, even if not definitive, in relation to crimes provided for by the Decree or other crimes of the same nature;
- a sentence of conviction or application of the penalty pursuant to art. 444 et seq. of the Code of Criminal Procedure in criminal proceedings, or a conviction in administrative proceedings, even if not final, issued against the Company in relation, respectively, to offences provided for by the Decree;

- a serious breach of one's duties as defined in the Model, or serious reasons of convenience, such as to prevent one from carrying out one's duties diligently and effectively or to jeopardise one's autonomy of judgement in the exercise of the functions assigned;
- the violation of confidentiality obligations, as detailed in the letter of appointment to the members of the SB.
- failure to attend at least 80% (eighty percent) of the meetings of the Body.

The prohibition of competition referred to in art. 2390 of the Italian Civil Code.

In order to ensure the continuity of action of the SB and to protect the legitimate performance of the functions and position held from unjustified removal, the revocation of the mandate conferred on one or more members of the SB – which may only take place for "just cause", if one of the above conditions is met – is ordered by a specific resolution of the Board of Directors, after hearing the other members of the Body.

If the revocation of the office is exercised against all the members of the SB or the majority of them, the Board of Directors will promptly appoint a new Body. Pending the appointment of the new SB, the functions and tasks assigned to it are provisionally exercised by the Board of Statutory Auditors, pursuant to art. 6 paragraph 4 *bis* of the Decree.

3.3 Functions and powers of the Supervisory Body

The Company's SB verifies and supervises the adequacy and effective compliance with the Model and its updating.

More specifically, it is the task of the SB:

- verify the effectiveness of the Model in relation to the corporate structure and the effective ability to prevent the commission of the offences referred to in the Decree, proposing - where deemed necessary - any updates to the Model, with particular reference to the evolution and changes in the organisational structure or company operations and/or current legislation;
- monitor the validity of the Model and the procedures over time, promoting, also after consulting the company structures concerned, all the necessary actions in order to ensure its effectiveness. This task includes the formulation of proposals for adjustments to be forwarded to the Board of Directors and to subsequently verify the implementation and functionality of the proposed solutions;
- evaluate, on the basis of the approved Business Plan, the maintenance over time of the requirements of solidity and functionality of the Model and procedures;
- carry out, on the basis of the approved Business Plan, or, also through unscheduled and unannounced checks, checks at company structures deemed to be at risk of crime, to ascertain whether the activity is carried out in accordance with the Model adopted;
- verify the implementation and effective functionality of the proposed solutions, through a *follow-up activity*;
- carry out, also through specific planning of interventions, a verification of the acts carried out by the subjects with powers of signature;

- periodically verify – with the support of the other competent functions – the system of delegations in force, recommending changes in the event that the management power and/or qualification does not correspond to the powers of representation conferred on the internal manager or sub-managers;
- define and maintain, in implementation of the Model, the flow of information that allows the Supervisory Body to be periodically updated by the corporate structures concerned on the activities assessed as at risk of crime, as well as establish communication methods, in order to acquire knowledge of any violations of the Model;
- supervise the effective application of the Model and detect any behavioural deviations that may emerge from the analysis of information flows and reports received;
- implement, in accordance with the Model, an effective flow of information to the competent corporate bodies that allows the Body to report to them on the effectiveness and compliance with the Model;
- promptly notify the Board of Directors of any violations of the provisions – regulatory and procedural – that may give rise to the offences referred to in the Decree;
- promote, through the support of the Human Resources Department, an adequate training process for personnel in the competent company structures through suitable initiatives for the dissemination of knowledge and understanding of the Model;
- monitor that the heads of the areas at risk of crime are informed of the tasks and duties related to the supervision of the area for the purpose of preventing the commission of the crimes referred to in the Decree;
- periodically verify, with the support of the other competent structures, the validity of the clauses aimed at ensuring compliance with the Model by the Recipients;
- communicate any violations of the Model to the competent bodies based on the Disciplinary System, for the purpose of adopting any sanctions.

In order to carry out the obligations listed above, the Body is granted the powers indicated below:

- access to any company document and/or information relevant to the performance of the functions assigned to the Body pursuant to the Decree;
- to resort to external consultants of proven professionalism in cases where this is necessary for the performance of the activities of competence, observing the provisions for the assignment of consultancy assignments;
- verify that the managers of the company structures promptly provide the information, data and/or news requested from them;
- proceed, if necessary, to the direct hearing of the Company's employees and the Board of Directors;

- request information from external consultants, business partners and auditors as part of their activities on behalf of the Company.

The Body may decide to delegate one or more specific tasks to its members, on the basis of their respective competences, with the obligation to report on the matter. In any case, even with regard to the functions delegated by the Body to individual members, the collective responsibility of the Body itself remains.

3.4 Reporting by the Supervisory Body to the Board of Directors

The Company's SB, within the scope of the tasks assigned to it, shall ensure that the Board of Directors is informed so that it can adopt the consequent resolutions and actions necessary to ensure the effective and constant adequacy and concrete implementation of the Model.

In particular, the SB provides the Board of Directors with a yearly report concerning:

- the overall activity carried out during the period, with particular reference to the verification of sensitive processes pursuant to the Decree;
- the critical issues that have emerged both in terms of conduct or events within the Company and in terms of the effectiveness of the Model;
- an analysis of any reports received during the year and the related actions and actions taken by the Body and other interested parties;
- proposals for revision and updating of the Model;
- information on the Activity Plan for the following year.

In addition, the SB must implement *ad hoc* information flows, regardless of the provision of periodic flows, in the presence of circumstances that make information necessary or in any case appropriate. Therefore, the Body must promptly report to the Board of Directors on:

- any violation of the Model deemed well-founded, of which it has become aware through reports by employees or which has ascertained the Body itself;
- organisational or procedural deficiencies have been identified that are likely to determine the concrete danger of committing offences relevant to the Decree;
- lack of cooperation on the part of company structures;
- existence of criminal proceedings against persons operating on behalf of the Company, or proceedings against the Company in relation to relevant offences pursuant to the Decree, of which it has become aware during the performance of its duties;
- outcome of the investigations conducted by the SB following the launch of investigations by the Judicial Authority regarding relevant crimes pursuant to the Decree;
- any other information deemed useful for the purpose of taking urgent decisions by the Board of Directors.

The Body must also report to the Board of Directors without delay any violations of the Model by the Company's Executives.

The minutes of the meetings of the SB are drawn up by the President, together with the other members of the SB.

3.5 Information flows to the Supervisory Body

Art. Article 6, paragraph 2, letter d) of the Decree requires the provision in the Model of information obligations towards the SB responsible for supervising the operation and compliance with the Model.

The obligation of a structured flow of information is designed as a tool to ensure the supervision of the effectiveness and effectiveness of the Model and for the possible *subsequent verification* of the causes that made it possible for the offences envisaged by the Decree to occur.

The effectiveness of the supervisory activity is based on a structured system of reports and information from all the Recipients of the Model, with reference to all acts, behaviours or events, of which they become aware, which could lead to a violation of the Model or which, more generally, are potentially relevant for the purposes of the Decree.

As required by the Confindustria Guidelines and best application practices, information flows to the Supervisory Body can be divided into two types due to the periodicity required for their transmission:

- **so-called periodic information flows** (to be transmitted periodically, at least annually, no later than 31/12 of each year);
- **ad hoc information flows** (to be transmitted immediately upon the occurrence of certain events or circumstances).

Each person in charge of information flows must send clear, exhaustive and complete information to the SB.

The documentation must be sent to the information channel dedicated to the SB: odv@fendi.com.

The information flows to the SB and the Functions responsible for them are detailed in **the procedure relating to information flows to the Supervisory Body**, attached to this General Part and, therefore, an integral part of Model 231.

3.5.3 WHISTLEBLOWING

Legislative Decree No. 24 of 10 March 2023 transposed Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and laying down provisions concerning the protection of persons who report breaches of national law.

Fendi undertakes to take all appropriate measures to protect the whistleblower and to ensure that no disciplinary action or retaliation is taken against the whistleblower person and any person who assisted the whistleblower in making a report in good faith.

Following the entry into force of Legislative Decree No. 211 of 30 December 2025, the discipline dictated by Legislative Decree No. 24/2023 for the protection of reporting persons also applies to those who report violations of the restrictive measures of the European Union.

In order to ensure responsible management in line with legislative requirements, the Company has adopted a **procedure relating to Whistleblowing reports (Fendi Alert Policy)**, as well as the related

supplementary procedure for the internal management of the report, to which reference is made in full.

These procedures are an integral part of the 231 Model.

3.5.4 REPORTS TO THE SUPERVISORY BODY

If the report relates to conduct and/or an event that could lead to a violation of the Model or that, more generally, is potentially relevant for the purposes of Decree 231, the Ethics & Compliance Committee in charge of managing the report is required to promptly inform the Company's Supervisory Body.

In light of the provisions introduced by Legislative Decree no. 211/2025 on the violation of the restrictive measures of the European Union, the SB must also be promptly informed of potential violations of the legislation on international sanctions, in order to assess their possible relevance pursuant to Decree 231 and oversee the possible fulfilment of the information obligations in favour of the competent authorities introduced by the aforementioned decree.

For further details, please refer to the provisions **of the supplementary procedure for the internal management of the report** adopted by the Company.

4. STAFF TRAINING AND DISSEMINATION OF THE MODEL IN THE COMPANY CONTEXT AND EXTERNALLY

4.1 Communication and Staff Training

For the purposes of the effectiveness of the Model, the Company's objective is to ensure that its personnel have a correct knowledge of the procedures and rules of conduct adopted in implementation of the reference principles contained in this document, with different degrees of detail in relation to the different level of involvement of the same resources in the areas of activity at risk.

The Company therefore promotes knowledge of the Model, the internal regulatory system and their related updates among all employees, who are therefore required to know its content, to observe it and to contribute to its implementation.

Each employee is provided with information on how to familiarise themselves with the existence and contents of the Model. The members of the Board of Directors must also sign a similar declaration of commitment to compliance and collaboration in the application of the reference principles for the construction of the Model.

Each manager, in relation to the particular relationship of trust and the margin of managerial autonomy recognized to the role, is called upon to collaborate effectively for the correct and concrete implementation of the same.

The procedures, control systems and rules of conduct to be adopted in implementation of the reference principles contemplated in this document together with the Group Code of Conduct are communicated to all personnel in relation to the activity carried out in practice and the tasks assigned.

The Company will also organise training initiatives in order to disseminate and promote understanding of the procedures and rules of conduct adopted in implementation of the reference principles set out in this document. Training will also be differentiated, in content, according to the qualification of the recipients, the existence of risk in the area in which they operate, and whether or not they hold representative functions of the Company.

The Legal Department, with the support of the Human Resources Department, manages the training of staff on the contents of the Decree and on the implementation of the Model, highlighting it to the SB.

Therefore, in this context, communication and training actions include:

- presence of the Group Model and Code of Conduct constantly updated on the company intranet and on the Company's website;
- availability of the Group Code of Conduct for all personnel in force and distribution to new hires at the time of joining the company with a signature certifying receipt and commitment to knowledge of and compliance with the relevant requirements;
- update on the changes made to the Model or the Group Code of Conduct resulting from regulatory and/or organisational changes relevant to the Decree.

The training course was divided into the following levels:

- managerial staff and with representative functions of the Authority: *one-to-one* meetings with the first-level managers, *classroom workshops* with the managers;

- other staff: information at the time of recruitment for new hires; updated classroom course in collaboration with the Supervisory Board.

Participation in the training sessions, as well as in the classroom course, is mandatory; the Human Resources Department monitors that the training course is used by all staff.

The traceability of participation in the training sessions on the provisions of the Decree is implemented through the request for the signature of attendance in the appropriate form and which are directly transmitted by e-mail to the SB's e-mail account.

Any refresher training sessions will be carried out in the event of significant changes made to the Model, the Group Code of Conduct or relating to supervening regulations relevant to the Company's activities, where the SB does not consider it sufficient, due to the complexity of the issue, to simply communicate the change.

4.2 Information to external collaborators, suppliers and partners

The communication of the contents of the Model is also aimed at those third parties who have contractually regulated collaboration relationships with the Company or who represent the Company itself without ties of dependence (for example: business partners, consultants and other independent collaborators).

The Company, therefore, promotes knowledge and compliance with the Group Model and Code of Conduct also among commercial and financial partners, consultants, collaborators in various capacities, customers and suppliers of the Company.

The information is provided, for the subjects listed above, through the dissemination of an official communication on the existence of the Group Model and Code of Conduct.

The Company provides for the inclusion of specific contractual clauses in contracts with commercial and financial counterparties and consultants which provide, in the event of non-compliance with the ethical principles established by the Group Code of Conduct, the possible termination of the contractual relationship.

In addition, the Company reserves the right to request business partners to self-certify the absence of convictions against them and/or pending trials in relation to the offences covered by Legislative Decree no. 231/2001.

5. DISCIPLINARY SYSTEM AND MEASURES IN THE EVENT OF NON-COMPLIANCE WITH THE REQUIREMENTS OF THE MODEL

5.1 General principles

HR refers to the sanctioning systems provided for by labour law and applicable collective agreements.

The preparation of a system of penalties for the violation of the provisions contained in the Model is an essential condition to ensure the effectiveness of the Model itself.

In this regard, in fact, Article 6, paragraph 2, letter e) of the Decree provides that the organization and management models must *"introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model"*.

For the purposes of the disciplinary system and in compliance with the provisions of collective bargaining, actions or conduct carried out in violation of the Model constitute conduct subject to sanction. Since the latter is also made up of the whole body of regulations that is an integral part of it, it follows that "violation of the Model" must also be understood as the violation of one or more procedures and principles of the Group Code of Conduct.

Pursuant to art. 6, paragraph 2-bis, of the Decree – last amended by Legislative Decree 24/2023 – and the *Whistleblowing* Guidelines published by the National Anti-Corruption Authority in 2025, a sanctioning system is also provided for those who violate the regulations on the protection of the whistleblower. In particular, the legislation provides for the applicability of sanctions, in compliance with the principles of proportionality and adequacy, against persons who are responsible for the following offences:

- (i) reports that are intentionally or culpably unfounded;
- (ii) violation of the whistleblower's obligation of confidentiality;
- (iii) retaliatory actions against the whistleblower;
- (iv) obstruction or attempt to obstruct reporting.
- (v) failure to establish the *whistleblowing channel*;
- (vi) failure to adopt procedures (or non-compliance of the latter) with the regulations relating to the making and management of reports;
- (vii) failure to verify and analyze reports;

False reports or false statements made knowingly and deliberately made, or any disclosure of misleading information as well as any act carried out in bad faith, may also lead to disciplinary sanctions.

The application of disciplinary sanctions is independent of the initiation and/or outcome of any criminal proceedings, as the rules of conduct imposed by the Model are adopted by the Company in full autonomy and regardless of the type of offence that the violations of the Model may cause.

Violations of the Model damage the relationship of trust established with the entity and consequently lead to disciplinary action, regardless of the possible establishment of criminal proceedings in cases where the conduct constitutes a crime.

As for the type of sanctions that can be imposed, it should be noted at the outset that, in the case of subordinate employment, any sanctioning measure must comply with the procedures provided for by art. 7 of the Workers' Statute and/or by special regulations, by law or contract, where applicable, characterized, in addition to the principle of typicality of violations, also by the principle of typicality of sanctions.

The identification and application of penalties must take into account the principles of proportionality and appropriateness with respect to the alleged infringement. In this regard, the following circumstances are relevant:

- type of offence charged;
- concrete circumstances in which the offence was committed;
- methods of commission of conduct;
- seriousness of the violation, also taking into account the subjective attitude of the agent;
- possible commission of several violations in the context of the same conduct;
- possible participation of several subjects in the commission of the violation;
- possible recidivism of the perpetrator.

The behavioural and sanctioning system, in compliance with the regulatory provisions of art. 7 of the Workers' Statute, is brought to the attention of all employees by posting and publishing it in a place accessible to all (company bulletin board and possibly company intranet).

The disciplinary system is constantly monitored by the Human Resources Department, which reports to the SB.

5.2 Measures against Directors and Statutory Auditors

In the event of a violation of the Model by one or more Directors and/or Statutory Auditors of the Company, the SB shall inform the Board of Directors and the Board of Statutory Auditors, who, on the basis of their respective competences, shall proceed to take one of the following initiatives taking into account the seriousness of the violation and in accordance with the powers provided for by law and/or by the Workers' Statute:

- statements in the minutes of the meetings;
- formal warning;
- revocation of the appointment/delegation;
- request to call or convene the Shareholders' Meeting with, on the agenda, the adoption of appropriate measures against the persons responsible for the violation, including the exercise of legal actions aimed at recognizing the liability of the director towards the Company and compensating for the damages suffered.

5.3 Penalties for employees

5.3.1 MANAGERS

In the event of a violation by managers of the provisions of the Model and/or the Group Code of Conduct or the adoption, in the performance of their activities, of conduct that does not comply with the requirements of the Model itself, the most appropriate measures will be applied to those responsible in

accordance with the provisions of labour law and collective agreements applicable to the Company's Managers.

In particular, where the violation of one or more provisions of the Model is of such seriousness as to damage the relationship of trust, not allowing the continuation of the employment relationship, even temporarily, the manager may incur the dismissal, with or without notice, depending on the extent of the violation itself.

5.3.2 WORKERS, EMPLOYEES AND MANAGERS

Conduct by employees in violation of the individual rules of conduct prescribed in the Model is defined as "disciplinary offences".

The sanctions that can be imposed are, in compliance with the procedure provided for by Article 7 of the Workers' Statute and the applicable collective legislation.

In relation to the above, the Model refers to the disciplinary apparatus contemplated in the applicable Collective Agreements.

The abstract categories of non-compliance describe the sanctioned behaviors, identifying the related disciplinary measures according to their seriousness.

In particular, in accordance with the relevant legal provisions and the provisions contained in the Collective Agreements applicable to the Company's employees:

- the disciplinary measures provided for by the National Collective Labour Agreement to which they belong are those who violate the internal procedures provided for by the Model or adopt, in carrying out activities in the relevant risk areas, conduct that does not comply with the provisions of the Model itself, since such conduct must be found to be violations of the employee's duties, identified by the applicable collective agreements as detrimental to the discipline and morals of the company;
- Furthermore, where, in carrying out activities in areas at risk, the worker commits a significant breach in violation of the provisions of the Model and of such seriousness as to constitute an offence sanctioned by the Decree or to determine the concrete application to the company of the measures provided for by the Decree, not allowing the continuation of the employment relationship, even temporarily, the employee may incur the dismissal, with or without notice, depending on the extent of the violation itself.

5.4 Measures against employees, auditors, consultants, partners, counterparties and other external parties

Any conduct carried out in the context of a contractual relationship by collaborators, auditors, consultants, partners, counterparties and other parties external to the company, in contrast with the guidelines indicated by the Model and the Group Code of Conduct, determines the unilateral withdrawal from the contractual relationship, by virtue of the clauses that the Company provides for in each contract, prepared by the Legal Department.

Obviously, this is without prejudice to any right of the Company to claim compensation for damages resulting from the violation of the provisions and rules of conduct provided for by the Model by the aforementioned third parties.

5.5 Procedure for the application of sanctions

The procedure for applying the sanctions resulting from the violation of the Model and the Group Code of Conduct differs with regard to each category of Recipients as regards the phases of:

- contesting the violation to the data subject;
- determination and subsequent imposition of the sanction.

The procedure always begins following the receipt, by the competent corporate bodies indicated below, of the communication with which the SB reports the violation of the Model.

More precisely, the SB, in all cases in which it receives a report or acquires, in the course of its supervisory and verification activities, the elements suitable for configuring the danger of a violation of the Model, has the obligation to take action in order to carry out the checks and controls falling within the scope of its activity.

Once the verification activity has been carried out, the SB, on the basis of the elements in its possession, expresses an assessment of the violation and informs the Board of Directors.

5.5.1 DISCIPLINARY PROCEEDINGS AGAINST DIRECTORS AND STATUTORY AUDITORS

If the SB finds that the Model has been violated by a person who holds the office of Director, who is not linked to the Company by an employment relationship, it sends the Chief Executive Officer, for subsequent forwarding to the Board of Directors and the Board of Statutory Auditors, a report containing:

- the description of the conduct observed;
- the indication of the provisions of the Model that have been violated;
- the details of the person responsible for the violation;
- any documents proving the violation and/or other corroborating elements;
- its own proposal regarding the appropriate sanction with respect to the concrete case.

Once the SB's report has been acquired, the Board of Directors convenes the member indicated by the SB for a meeting of the Board, to be held no later than a predefined period of time from receipt of the report itself.

The convocation must:

- be made in writing;
- contain an indication of the disputed conduct and the provisions of the Model subject to violation;
- communicate the date of the meeting to the interested party, with notice of the right to formulate any remarks and/or deductions, both written and verbal. The convocation must be signed by the President or by at least two members of the Board of Directors.

On the occasion of the meeting of the Board of Directors, which is also attended by the members of the SB, the interested party is interviewed, any deductions made by the latter are acquired and any further investigations deemed appropriate are carried out.

The Board of Directors, on the basis of the information acquired, determines the sanction deemed applicable, justifying any disagreement with the proposal formulated by the SB.

The resolution of the Board of Directors and/or that of the Shareholders' Meeting, as the case may be, is communicated in writing, by the Board of Directors, to the interested party as well as to the SB, for the appropriate verifications.

The procedure described above also applies if a member of the Board of Statutory Auditors has violated the Model. In this case, the SB will promote the launch of in-depth studies.

In all cases in which a Director linked to the Company by an employment relationship has violated the Model, the procedure provided for below will be initiated with regard to Managers/Employees.

If, at the end of this procedure, the sanction of dismissal is imposed, the Board of Directors will immediately convene the Shareholders' Meeting to resolve on the removal of the Director from office.

5.5.2. DISCIPLINARY PROCEEDINGS AGAINST EMPLOYEES

A) Managers

The procedure for ascertaining the offence with regard to Managers is carried out in compliance with the regulatory provisions as well as the applicable collective agreements.

In particular, the SB sends the Chief Executive Officer a report containing:

- the description of the conduct observed;
- the indication of the provisions of the Model that have been violated;
- the details of the person responsible for the violation;
- any documents proving the violation and/or other corroborating elements.

Once the SB's report has been obtained, the Chief Executive Officer summons the Manager concerned in the presence of a witness, in order to challenge the latter in writing for the violation of the provisions of the Model, giving the same a deadline for the submission of his justifications in line with the provisions of the law and the applicable Collective Agreements.

The Director has the right to present, even in that context, his justifications which must be recorded in a special report in the presence of a witness. Subsequently, the Chief Executive Officer will assess the position of the person concerned, as well as the implementation of the relevant sanctioning procedure.

If the person for whom the dispute procedure has been activated holds a top position with the attribution of proxies by the Board of Directors, and in the event that the investigation activity proves his involvement pursuant to the Decree, it is provided that:

- the Board of Directors may decide on the merits of the revocation of the powers granted on the basis of the nature of the office;
- the Board of Directors may take action to define the position of the subject and implement the related sanctioning procedure.

The measure imposing the sanction is communicated in writing to the person concerned, within a predefined period of time from the receipt of the justifications by the manager according to the terms of the law and the CCNL. This term will run from the date on which the justifications themselves were provided. As part of the *process* described above, it is envisaged that the Board of Directors will be informed in all the aforementioned cases of the results of the internal audits and the sanctioning profile applied.

The SB, to which the measure imposing the sanction is sent for information, verifies its application. Without prejudice to the right to appeal to the judicial authority, the manager, within a predefined period of time from receipt of the written notice of the dismissal, may appeal to the Conciliation and Arbitration Board in accordance with the procedures provided for by the applicable bargaining.

B) Workers, Employees and Executives

The procedure for the application of the sanction against Workers, Managers and Employees takes place in compliance with the provisions of Article 7 of the Workers' Statute and the applicable CCNL.

In particular, the SB sends the Head of the Human Resources Department a report containing:

- the details of the person responsible for the violation;
- the description of the disputed conduct;
- the indication of the provisions of the Model that have been violated;
- any documents and elements supporting the dispute.

The Company, through the Head of the Human Resources Department, once the report has been acquired, proceeds with the disciplinary complaint against the employee in accordance with the procedures provided for by Article 7 of the Workers' Statute and the applicable National Collective Bargaining Agreement.

Following any counter-arguments by the interested party, the Head of the Human Resources Department takes measures regarding the application of the sanction, determining its amount according to the applicable Collective Agreement.

The penalties must be applied within the terms of the law and the reference CCNL. The relevant measure is also communicated to the SB, which also verifies the effective application of the sanction imposed.

The employee, without prejudice to the possibility of appealing to the Judicial Authority, may, in the days following receipt of the measure, promote the establishment of a Conciliation and Arbitration Board, in which case the sanction remains suspended until the relevant pronouncement.

As part of the process described above, the Board of Directors is expected to be informed of the results of internal audits and the sanctioning profile applied to employees.

5.5.3. THE PROCEDURE AGAINST THE THIRD PARTY RECIPIENTS OF THE MODEL

In order to allow the initiatives envisaged by the contractual clauses indicated in paragraph 5.4 to be taken, the SB shall send to the head of the organisational structure that manages the contractual relationship and, for information, to the Board of Directors, a report containing:

- the details of the person responsible for the violation;
- the description of the disputed conduct;
- the indication of the provisions of the Model that have been violated;
- any documents and elements supporting the dispute.

The aforementioned report, if the contract has been approved by the Board of Directors, must also be sent to the attention of the same.

The Head of the organisational structure that manages the contractual relationship, in agreement with the Legal Department and on the basis of any decisions taken in the meantime by the Board of Directors, sends the interested party a written communication containing an indication of the conduct observed, the provisions of the Model subject to violation, as well as an indication of the specific contractual clauses whose application is requested.

6. UPDATING AND ADAPTATION OF THE MODEL

Pursuant to art. 6 of the Decree, the Board of Directors, in agreement with the SB, supervises the updating and adaptation of the Model.

The Board of Directors entrusts the Human Resources Department and the Legal Department, for the areas of their respective competences, with the responsibility of overseeing, in liaison with the Supervisory Body and the other competent structures, the updating of the Model, as well as the drafting and updating of its components. The events that, with the spirit of maintaining an effective and effective Model over time, may be taken into consideration for the purposes of updating or adapting the Model, can be referred, by way of example, to these categories:

- legislative changes with reference to the regulation of the liability of entities for administrative offences dependent on crime;
- orientations of the jurisprudence and prevailing doctrine;
- findings of deficiencies and/or gaps and/or significant violations of the provisions of the Model following checks on the effectiveness of the same;
- significant changes in the Company's organizational structure or business segments;
- considerations deriving from the application of the Model, including the results of the updates of the "historical analysis".