

---

# Sicily Outlet Village S.r.l.

## Code of Conduct

---

First implementation	22/01/2019
First update	28/05/2021
Second update	27/03/2024

## CONTENTS

<b>1. INTRODUCTION</b> .....	<b>2</b>
<b>2. THE CODE'S VALUES AND RECIPIENTS</b> .....	<b>3</b>
<b>3. GENERAL PRINCIPLES</b> .....	<b>4</b>
3.1 LEGALITY .....	4
3.2 RECIPIENTS' DUTIES .....	4
3.3 TOP MANAGEMENT'S OBLIGATIONS .....	4
<b>4. PRINCIPLES OF CONDUCT</b> .....	<b>56</b>
4.1 HANDLING OF INFORMATION AND CONFIDENTIALITY .....	56
4.2 CONFLICT OF INTEREST .....	67
4.3 PROTECTION OF INDIVIDUAL FREEDOM AND DIGNITY .....	7
4.4 GIFTS, PRESENTS AND BENEFITS .....	78
4.5. FAIRNESS AND TRANSPARENCY IN BUSINESS RELATIONS .....	78
4.6. CYBERSECURITY AND INFORMATION SECURITY, DATA PROTECTION .....	89
4.7 TRACEABILITY OF INFORMATION .....	910
<b>5. RELATIONS WITH CUSTOMERS AND SUPPLIERS</b> .....	<b>1011</b>
<b>6. CORPORATE ENVIRONMENT, HUMAN RESOURCES</b> .....	<b>1112</b>
6.1 STAFF SELECTION CRITERIA. ORGANISATION OF WORK .....	1112
6.2 HEALTH AND SAFETY AT WORK AND ENVIRONMENTAL PROTECTION .....	1112
<b>7. EXTERNAL RELATIONS</b> .....	<b>1314</b>
7.1 RELATIONS WITH PUBLIC INSTITUTIONS AND THIRD PARTIES .....	1314
7.2 RELATIONS WITH POLITICAL AND STAKEHOLDER ORGANISATIONS .....	1314
<b>8. INTERCOMPANY AND RELATED PARTY RELATIONS</b> .....	<b>1415</b>
<b>9. ACCOUNTING AND INTERNAL CONTROL</b> .....	<b>1516</b>
9.1 ACCOUNTING .....	1516
9.2 INTERNAL CONTROL .....	1617
<b>10. TAXATION</b> .....	<b>1718</b>
<b>11. IMPLEMENTATION PROCEDURES</b> .....	<b>1819</b>
<b>12. REFERENCE BODIES AND CONTROL FUNCTIONS</b> .....	<b>1920</b>
12.1 REFERENCE BODIES .....	1920
12.2 DUTIES OF THE SUPERVISORY BODY .....	2021
12.3 DISCIPLINARY SYSTEM .....	2122
<b>13. ENTRY INTO FORCE AND CIRCULATION OF THE DOCUMENT</b> .....	<b>2324</b>

## 1. INTRODUCTION

Sicily Outlet Village S.r.l. (hereinafter also “SOV” or the “Company”) is responsible for the construction, purchase, sale, lease and management of real estate of any kind both in Italy and abroad.

In accordance with the Group’s objectives, SOV also aims to foster local development and to promote, enhance, coordinate, construct, manage and sell integrated shopping malls, outlet malls, retail parks and other large retail facilities.

In a closely related line, SOV’s primary goal is to achieve its corporate purpose in compliance with the applicable Laws and Regulations in force in Italy and in all countries in which it is active.

On the basis of this assumption, this Code of Conduct<sup>1</sup> (hereinafter the “Code”) sets out the guiding principles of conduct that must inspire the Top Management, SOV Staff in the performance of their duties, and all Recipients of the Organisation and Management Model<sup>2</sup> adopted by the Company pursuant to Legislative Decree No. 231/2001 (e.g., Suppliers, Customers, Consultants who collaborate with the Company in various capacities).

Given the multiple, rapidly changing institutional, economic, political and social contexts in which it operates, it is essential for Sicily Outlet Village S.r.l. to maintain a relationship of trust with all those who have an interest in pursuing the Company’s corporate mission. This Code of Conduct has been adopted independently by SOV in order to define a set of values (efficiency, reliability, transparency and reputation) to be applied to the management of internal relations and also with all external parties who come into contact with the Company.

---

<sup>1</sup> Hereinafter also referred to as the “Code”.

<sup>2</sup> Hereinafter also referred to as the “Model”.

## 2. THE CODE'S VALUES AND RECIPIENTS

Compliance with the principles and lines of conduct of this Code must guide the action of all Employees, Directors, Statutory Auditors, Agents, Partners, Consultants, Suppliers, Contractors and all those who operate, both in Italy and abroad, in the name on behalf of the Company (the "Recipients").

Compliance with the provisions of the Code and the Model pursuant to Legislative Decree No. 231/2001 must be considered an essential part of the contractual obligations of all external Consultants, Suppliers and Customers of the Company.

The Directors and Staff of SOV, in addition to having to comply with their employment agreement in good faith and fulfil their general duties of diligence, loyalty, impartiality, honesty, integrity and fairness, are required to:

- be familiar with the Code of Conduct;
- actively contribute to its implementation;
- report any shortcomings;
- comply and, within the scope of their duties and responsibilities, ensure compliance with the general principles and rules of conduct arising from the Code.

A violation of the rules of the Code and the Model as a whole may constitute a disciplinary offence and lead to compensation for any damage or loss caused by such violation. In particular, compliance with the Code is the contractual obligation of the employee under Article 2104 of the Italian Civil Code and constitutes a source of obligation for any other person who has relations with the Company.

The belief of acting to the advantage of SOV cannot, in any way, justify a conduct that is in conflict with the principles laid down in this Code and the Model, compliance with which is of fundamental importance for the proper operation of the corporate activity as a whole and for the prestige of the Company.

### 3. GENERAL PRINCIPLES

#### 3.1 LEGALITY

All corporate activities must be carried out in accordance with the Law, with fairness and good faith, in a context of fair competition, while respecting the legitimate interests of shareholders and stakeholders and taking into account the legitimate expectations of the community.

The principles listed below are the fundamental values that the Recipients must abide by in the pursuit of the Company's *mission* and, in general, in the conduct of the Company's activities.

#### 3.2 RECIPIENTS' DUTIES

This Code binds all Recipients at whatever level of the company organisation they operate.

The Recipients are required to be familiar with the provisions contained in the Code or referred to therein, as well as the applicable laws.

The Recipients are also required to:

- a) refrain from behaviours contrary to the provisions of this Code and the applicable laws;
- b) contact their superiors or the Supervisory Body for the necessary clarifications on the application of the Code and/or of the applicable laws;
- c) report to the SB any actual or potential violations of the Code in the ways specified below in the relevant section;
- d) collaborate with the SB and the relevant Department Managers in the event of any investigations carried out by the Company, the SB or public authorities in relation to any alleged violations of the Model and/or the Code.

#### 3.3 TOP MANAGEMENT'S OBLIGATIONS

In addition to the duties set forth above, the Company's department managers are required to:

- a) set an example for their subordinates with their own behaviour;
- b) ensure compliance with the Code by their subordinates;
- c) ensure that their subordinates understand that compliance with the Code's provisions is an integral part of their work performance;
- d) select employees and contractors in general who guarantee compliance with the Code;
- e) prevent any form of retaliation within their departments against those Recipients who have collaborated in order to ensure compliance with the Code;

f) promote and ensure compliance with the Code by any Third-party Recipients with which or whom they operate.

## 4. PRINCIPLES OF CONDUCT

### 4.1 HANDLING OF INFORMATION AND CONFIDENTIALITY

SOV shall adopt all the instruments and methods necessary to ensure the confidentiality of the contents of any databases and personal archives and shall ensure that the requirements of Legislative Decree No. 196/2003 (the “Personal Data Protection Code”) and EU Regulation No. 679/2016 (“General Data Protection Regulation”) are complied with.

The Company, in order to guarantee the protection of personal and sensitive data acquired in the performance of its business activities, undertakes to process the same in compliance with the reference regulations and, in particular, in accordance with the following criteria: transparency vis-à-vis the persons to whom the data refer, lawfulness and fairness of the processing, relevance of the processing to the declared and pursued purposes, and guarantee of the security of the processed data.

Employees and contractors must be familiar with and implement the provisions of company policies on information security to ensure its integrity, confidentiality and availability.

The privacy policy must be kept updated against the background of regular risk assessment analyses, the type of data being processed and the data subjects, as well as the internal organisation and any additional security measures adopted.

All data subjects must be provided (prior to data collection) with information on the processing of personal data in accordance with the current legislation on the matter, with particular reference to:

- purpose and legal basis of the processing;
- processing methods;
- communication and disclosure of data;
- data retention period;
- rights of the data subject.

In relations with the Italian Data Protection Authority, the principles of conduct provided for in relations with the Public Administration are respected.

The procedure for managing reports regarding any conduct that does not comply with this Code and with the Model adopted by the Company pursuant to Legislative Decree No. 231/2001 (referred to in section 12 below), must also take into account aspects relating to the protection of the data of both the person making the report and the person who is the

subject thereof, as well as the issue of managing the processing of the personal data of employees or other persons that may become known during the investigations.

Confidentiality is among the fundamental values to be observed in the effective conduct of corporate activities, including intercompany relations, and contributes to enhancing the Company's reputation.

The Top Management, Staff, Consultants and all those who, for various reasons, work to achieve the objectives of SOV, shall maintain professional secrecy and keep confidential any news and information learned in the performance of their duties, even after they have ceased to perform those duties.

The Company's activities require the collection, storage, processing, disclosure and dissemination of information, documents and other data relating to negotiations, financial transactions, studies, work projects (including business plans), technological processes, written, electronic and/or verbal data and information concerning the know-how and activities of SOV.

This information, acquired or processed by the Recipients in the exercise of their respective duties, belongs to the Company. It must therefore be kept and protected in an adequate and permanent manner against disclosure to third parties which or who are not directly concerned by it, and shall be processed in accordance with the instructions and procedures established by the employer; as a result, such information may only be used, communicated or disclosed in full compliance with the obligations of diligence and loyalty deriving from the labour legislation and employment agreements.

SOV undertakes to protect and avoid the misuse of confidential information relating to Shareholders, Staff, Consultants, Suppliers and Customers generated or acquired internally and in its business relations, unless the use or disclosure of such information is expressly provided for in previous agreements and is in compliance with the applicable legislation.

## **4.2 CONFLICT OF INTEREST**

The Top Management, Staff and Consultants shall avoid all situations and activities which determine an actual or potential conflict of interest with the Company, or which may interfere with their ability to make impartial decisions in the best interest of SOV and in full compliance with the Code and the Model.

A conflict of interest situation is deemed to exist if one of the Recipients of the Model pursues interests other than the Company's objectives, takes personal advantage of the Company's business opportunities and, as a representative of Customers, Suppliers or Public Institutions, acts in conflict with the fiduciary duties associated with his, her or its position.

### **4.3 PROTECTION OF INDIVIDUAL FREEDOM AND DIGNITY**

The Company recognises the need to protect individual freedom and dignity in all its forms and rejects any act or fact aimed at limiting personal freedom, and further rejects any expression of violence and any phenomenon of exploitation of the individual.

Furthermore, the Company condemns any discriminatory or otherwise offensive behaviour against political and trade union opinions, religious beliefs, nationality, age, gender, sexual orientation, state of health and, in general, any intimate characteristics of the individual.

### **4.4 GIFTS, PRESENTS AND BENEFITS**

In their relations with Customers, Suppliers and, in general, with third parties, the Recipients may not promise, accept or offer gifts, presents and benefits (whether direct or indirect) that have a quality or value exceeding normal business practices, local customs and ordinary courtesy or, in any case, that are intended to acquire preferential treatment or other undue advantages with reference to the Company's business activities.

If gifts, presents, benefits or acts of courtesy or hospitality are offered or promised to the Recipients, they must inform without delay the competent corporate bodies or their Managers, who will decide on the admissibility of what is offered or promised.

The Company undertakes to avoid any form of gifts to public officials or civil servants of any kind, whether in Italy or abroad, or to their family members, including those given through third parties, such as to be able to influence their independence of judgment or induce them to ensure an advantage to the Company.

### **4.5. FAIRNESS AND TRANSPARENCY IN BUSINESS RELATIONS**

In its business relations, SOV is inspired by the principles of loyalty, fairness, transparency and efficiency, avoiding any discrimination between Customers, Suppliers, sectors of the Public Administration and various local administrations, complying with the laws protecting trademarks and distinctive signs, patents and free competition.

The Company and its Consultants and Staff shall behave fairly in the conduct of business, as well as in relations with the Public Administration, regardless of the competitiveness of the market and the relevance of the business transacted, avoiding the pursuit of pre-set objectives at the expense of compliance with applicable laws and the rules contained in this Code and in the Model. Corrupt practices, the granting of illegitimate favours, acts of collusion and solicitations



(made either directly and/or through third parties) for personal and career advantages for oneself or others are prohibited.

It is in the Company's best interest to carry out preventive and continuous analyses of the territory in which it operates, including those conducted in association with public authorities and locally competent representatives, with a view to identifying and assessing the danger that criminal organisations established locally may influence the Company's activities by exploiting them to obtain unlawful advantages.

The Company's Staff and Consultants, in the exercise of their duties, are required to select only qualified companies or partners with a good reputation, to report promptly to their respective Managers or, through them, to the Supervisory Body, any possible violations of the Code and the Model, and to include in any agreements the express obligation to comply with the principles of the Code and the Model.

The Company shall verify in advance available information on its commercial partners (Suppliers, Customers and Consultants) in order to ascertain their respectability and the legitimacy of their activities, and shall operate in such a way as to avoid any involvement in transactions that encourage or may encourage the receipt of stolen goods and the laundering of money or properties deriving from illegal or criminal activities. To that end, the Company undertakes: to act in full compliance with primary and secondary anti-money laundering legislation and any internal control procedures to be implemented; to only pay fees commensurate with the contracted services; to make no payments to parties other than its contractual counterparties, or in a third country other than the country of the contractual parties or the country where the agreement is to be performed; and to make no cash payments in violation of the applicable laws.

#### **4.6. CYBERSECURITY AND INFORMATION SECURITY, DATA PROTECTION**

SOV, through the implementation of cybersecurity policies and the procedure that regulates access to the server, is committed to ensuring that adequate security systems are in place to identify threats and risks and to protect data from possible attacks and violations (internal and external) to the network or computer systems (computers, telecommunications networks, etc.).

The Company undertakes to strengthen security standards, to define internal rules and to monitor their implementation, as well as to promote knowledge and awareness of the issue to all Recipients, in order to contribute to the maximum dissemination of the security culture in the company and prevent unintentional behaviour from triggering problems or security threats in data processing and risks arising from improper use of the company's IT resources.

Recipients shall refrain from any use of the Company's computer systems or social networks that may represent a violation of current laws or an offence to the freedom, integrity and dignity of persons; or that may lead to undue intrusion or damage to the computer systems of others, also in accordance with what is expressed in the company's security policies.

In the performance of its activities, in order to guarantee the protection of personal data, the Company undertakes to process such data in compliance with the reference legislation and, in particular, in accordance with the following criteria: transparency vis-à-vis the persons to whom the data refer, lawfulness and fairness of the processing, relevance of the processing to the declared and pursued purposes, guarantee of the security of the processed data (also with particular reference to the data contained in the reports sent to the Whistleblowing Manager, processed in compliance with Legislative Decree No. 24/2023).

#### **4.7 TRACEABILITY OF INFORMATION**

Every corporate transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and congruous. In order to highlight the process of decision, authorisation and carrying out of company transactions, adequate documentary support (including IT) must be prepared to guarantee the traceability of the characteristics and reasons for the transaction and of the persons/company Departments that have carried out, recorded and verified the transaction itself.

## **5. RELATIONS WITH CUSTOMERS AND SUPPLIERS**

SOV requires its Staff and Consultants to conform their behaviour to a high degree of professionalism based on respect for the Customer, to provide accurate and comprehensive information about the services offered by SOV, so that the Customer can make informed decisions and generate clear and simple communications, avoiding elusive or otherwise unfair practices.

Purchasing processes are based on the search for the maximum competitive advantage for SOV, while avoiding, where possible, forms of dependence. In relations with suppliers in general, the Staff and Consultants are required to carry out scrupulous checks on the quality of the product or service offered, to comply with the contractual conditions and to make regular payments in the absence of disputes and in accordance with the available financial resources.

In order to ensure the maximum degree of transparency, SOV shall take steps to ensure the separation of roles between the departments requesting a supply and those executing the agreement, adequate traceability of any choices made and the retention of documents in compliance with current legislation.

This Code of Conduct is brought to the attention of all those with whom SOV has relations, which or who are required to sign appropriate declarations of acknowledgement of the principles of this Code and undertake to observe them in their relations with the Company, without engaging in any conduct that in any way may cause the Company, its Staff and Consultants to violate the principles specified in the Code and the Model.

## **6. CORPORATE ENVIRONMENT, HUMAN RESOURCES**

### **6.1 STAFF SELECTION CRITERIA. ORGANISATION OF WORK**

Considering that the protection of working conditions and the protection of the psycho-physical and moral integrity of workers are an integral part of its role as employer, the Company pays particular attention to compliance with civil and criminal legislation ensuring such protections.

The Company attaches the utmost importance to those who work for it, who are recognised as having a fundamental role in developing and guaranteeing services as well as in value creation.

The Company's Managers will assess the opportunity to prepare suitable refresher and training programmes, aimed at enhancing specific professional skills and maintaining and increasing the competencies acquired during the Staff's term of service.

In this regard, in order to ensure that all workers are offered the same employment opportunities, without any discrimination, in a context inspired by meritocracy, the competent departments must adopt merit and competence criteria for any decisions relating to the Company's Employees and Consultants; to provide for the selection, hiring, training, remuneration and management of Employees and consultants without any discrimination, as well as to ensure a working environment in which no discrimination develops.

### **6.2 HEALTH AND SAFETY AT WORK AND ENVIRONMENTAL PROTECTION**

The protection of health and safety at work is a primary objective of the Company, which, therefore, undertakes to disseminate and consolidate a culture of safety among all Recipients, aimed at increasing their sensitivity and awareness of possible risks at work as well as promoting responsible and respectful behaviour and conduct towards their own and others' safety. SOV undertakes to operate in compliance with current environmental regulations, to regulate the management of any emergencies through company procedures, and to promote and plan the development of its activities with a view to enhancing natural resources and preserving the environment for future generations. Furthermore, SOV is strongly committed to an internal cultural change designed to address and manage environmental issues and concerns in a structured way, with medium-term policies and formal programmes.

All Recipients participate, each according to their role and duties, in the processes of preventing health and safety risks at work, protecting the environment and protecting health and safety for themselves, their colleagues and third parties.

The Company requires the implementation of responsible behaviour by all staff and provides for verification and monitoring activities on compliance with relevant applicable laws and company procedures.

## **7. EXTERNAL RELATIONS**

### **7.1 RELATIONS WITH PUBLIC INSTITUTIONS AND THIRD PARTIES**

On all occasions of interaction with public institutions and private third parties, SOV undertakes to maintain a behaviour inspired by the principles of professional fairness and efficiency, in compliance with current legislation.

Only competent and authorised departments may undertake commitments with Public Administrations and Public Institutions. The Company rejects any behaviour that could be interpreted as a promise or offer of payments, goods or other benefits of any kind in order to promote and favour its interests and obtain advantages.

In particular, no employment and/or business opportunities that may personally benefit the other party may be considered or proposed, directly or indirectly, no gifts may be offered, and no confidential information may be solicited or obtained that may compromise the integrity or reputation of both parties.

### **7.2 RELATIONS WITH POLITICAL AND STAKEHOLDER ORGANISATIONS**

Any contributions to political or stakeholder organisations shall be managed by SOV in the manner and within the limits provided for by Law No. 515 of 10 December 1993 “Regulations for election campaigns for the Chamber of Deputies and the Senate of the Italian Republic” and by other relevant regulations.

## 8. INTERCOMPANY AND RELATED PARTY RELATIONS

Intercompany and related party relations means all factual and business relationships between Sicily Outlet Village S.r.l., its parent companies, subsidiaries and/or associates and among the latter.

All relations must be managed in full compliance with current laws and regulations and in accordance with the principles set out in this Code.

Relations between subsidiaries and/or associates are based on principles of transparency and fairness, cohesion and opportunity, as implemented through compliance with the Protocols of prevention that are part of the Organisation Management and Control Model adopted by Sicily Outlet Village S.r.l.

Therefore, the Company undertakes to:

- avoid any conduct that, though adopted in its own exclusive interest, is detrimental to the integrity or image of any of the Group's companies;
- cooperate in the interest of common objectives by encouraging communication among the Group companies and by soliciting and using intercompany synergies;
- take steps for any information circulated within the Group – in particular for the purpose of preparing a set of consolidated financial statements and other communications – to comply with the principles of truthfulness, loyalty, fairness, completeness, clarity, transparency and prudence, while respecting the autonomy of each company and of each area of activity.

Under no circumstances is it permitted to behave in a manner that is detrimental to the integrity, autonomy or image of the Group companies.

## 9. ACCOUNTING AND INTERNAL CONTROL

### 9.1 ACCOUNTING

Accounting reliability is based on the truthfulness, accuracy and completeness of the accounting records.

Employees must refrain from any action or omission that directly or indirectly violates the legal principles and/or the internal procedures relating to the preparation of Company documents and their disclosure outside the Company. In particular, Employees shall collaborate so that each operation and transaction is promptly and correctly recorded in the Company's accounting system according to the criteria provided for by the law and the applicable accounting standards, and, where necessary, is duly authorised and verified.

For each operation or transaction carried out, Employees are also required to keep and make available adequate supporting documentation in order to allow:

- accurate bookkeeping and accounting;
- the immediate identification of the characteristics of an operation/transaction and its underlying reasons;
- an easy formal and chronological reconstruction;
- the verification of decision-making, authorisation, and implementation processes in terms of legitimacy, consistency and appropriateness,
- as well as the identification of the different levels of responsibility.

Employees shall comply with the principles of fairness, truthfulness, loyalty, transparency and completeness of the data and information recorded in the accounts and with the principle of professional ethics in the preparation of the financial statements or other similar documents, being bound by the obligations:

- to represent the management facts correctly and promptly in the Company's accounting documents;
- to ensure that adequate supporting documentation is available for each transaction, so as to facilitate its book entry, identify the different levels of responsibility, and allow for accurate reconstruction;
- to ensure the highest level of collaboration; and
- to ensure the completeness, correctness and clarity of the information presented.

Employees, when requesting a reimbursement of expenses, must comply with the principles of loyalty, fairness and transparency; to that end, they must be familiar with and comply with the Company's applicable internal procedures.



## 9.2 INTERNAL CONTROL

SOV undertakes to disseminate, at all levels, a culture of control dedicated to the protection, in its broadest sense, of the Company itself. The responsibility for implementing an effective and functioning internal control system rests with the Top Management, Staff and Consultants of SOV.

“Internal control” means a set of procedures and activities designed to ensure effectiveness and efficiency in the Company’s operations, protect the Company’s assets, ensure the integrity and reliability of its information system, ensure adequate risk management, allow compliance with the applicable laws and procedures and the correct management of financial resources so as to prevent the commission of any criminal or administrative offences.

## 10. TAXATION

SOV is committed to complying with current tax legislation in order to ensure the correct determination, certification and settlement of taxes.

All Recipients must refrain from conduct such as to constitute the types of offences covered by the Special Section of the Organisation and Control Model pursuant to Legislative Decree No. 231/2001 "Tax offences", or which, although they are such as not to constitute in themselves the aforementioned types of offence, they may potentially become so.

In dealings with the Tax Authority, Recipients are prohibited from committing or adopting any conduct that knowingly accepts the risk that the offences described above may be committed. In particular, it is forbidden to produce incomplete or false or altered documents and data, omit due information or documents, behave in a misleading way or with the purpose of providing incorrect data or altering the data entered.

The communications and declarations to be sent to the Tax Authority must be based on the principles of correctness, congruity, completeness and compliance with the law on taxes and duties; every operation or transaction must be authorised, verifiable, legitimate, consistent and appropriate.

With specific reference to "outsourced" sensitive activities, i.e., activities that are not carried out autonomously and directly by SOV, in order to manage the risk deriving from illegal acts of third parties and to demonstrate the extraneousness of the Company, SOV undertakes that:

- the selection and choice of the third party takes place after checking the reputation and reliability of the same on the market;
- the relationship with the third party is regulated by a specific service agreement that contains a commitment for the third party to comply with, during the term of the agreement, the principles inspiring the 231 Model and this Code of Conduct, as well as the provisions of Legislative Decree No. 231/2001 and to operate in line with them.

Recipients who become aware of omissions, falsifications or negligence in accounting records or supporting documents are required to promptly report them to the Supervisory Body.

## 11. IMPLEMENTATION PROCEDURES

SOV pursues the objective of ensuring the correct knowledge and dissemination of the rules of conduct set out in the Code and the Model by the Corporate Bodies, Suppliers, Customers and other Consultants, however they may be referred to.

To that end, on the basis of the instructions of the responsible member of the Supervisory Body, an annual training programme is prepared to promote awareness of the principles and rules of ethics and the danger of direct or indirect contacts with organised crime circles. The above training and information initiatives will be implemented with a different degree of detail in relation to the roles, responsibilities and qualifications of the trainees as well as their different level of involvement in “sensitive activities”.

## 12. REFERENCE BODIES AND CONTROL FUNCTIONS

### 12.1 REFERENCE BODIES

The Board of Directors shall appoint a Supervisory Body with autonomous powers of initiative and control, who shall have the duty to supervise the functioning of and compliance with the Code of Conduct and the Model, as well as to ensure that they are regularly updated. The Supervisory Body shall hold office for up to three years and may be re-elected.

Each Recipient is required to report to the Whistleblowing Manager formally identified by the Company, even anonymously, any violation (committed or alleged, provided that there are reasonable grounds) of this Code and/or of the procedures referred to in the 231 Model of which he/she has become aware in the course of his/her duties or business relations, in order to protect the integrity of the Company.

The Company, in accordance with the applicable regulations, guarantees:

- confidentiality of personal data, guaranteeing the utmost confidentiality on the facts of the report, the identity of the person who is the subject of the report and the whistleblower;
- the protection of the whistleblower from retaliatory or otherwise unfair conduct;
- the protection of the person reported in bad faith (reports sent with the purpose of harming or otherwise causing prejudice as well as any other form of abuse of the whistleblowing channel may give rise to disciplinary actions);
- impartiality, autonomy and independence of judgment: the Whistleblowing Manager who receives, examines and evaluates reports is independent and possesses due objectivity, competence and diligence in the performance of his/her activities.

Reports must be made in the manner described in the General Section of the Model adopted by the Company pursuant to Legislative Decree No. 231/2001 and in compliance with the Whistleblowing Procedure approved by the Company's managing body, accessible from the "Whistleblowing" page on the Company's website.

In particular, the Company makes available to whistleblowers an **IT platform called "Whistlelink"** by Whistleblowing Solution AB, accessible at the following link: <https://sicilyoutletvillage.whistlelink.com/> which allows reports to be made in writing or orally (with the possibility of recording voice messages), which guarantees the utmost confidentiality of the identity of the whistleblower, the person who is the subject of the report, and the content of the report.

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

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

After entering the report in the Platform, the whistleblower must note down the Unique Identification Code and password (alphanumeric ticket that uniquely identifies the report), which is automatically generated by the Platform. These credentials will allow the whistleblower to monitor the processing status of his/her report and, if necessary, interact with the Whistleblowing Manager.

**Reports made without using the Platform provided by the Company will not be considered.**

The Company takes all necessary measures to put an end to violations, and may resort to any disciplinary measures in compliance with the law and workers' rights, including trade union rights.

With reference to the report of a violation or attempted violation of the rules contained in the Code of Ethics, it will be the Company's responsibility to ensure that no one, in the workplace, may suffer retaliation, unlawful influence, hardship and discrimination of any kind (even if only attempted or threatened), directly or indirectly connected to the report made.

## **12.2 DUTIES OF THE SUPERVISORY BODY**

The Supervisory Body – appointed in accordance with the applicable Organisation, Management and Control Model – is responsible for ascertaining the implementation, observance and adequacy of this Code.

The Supervisory Body is also entrusted with the following duties:

- (i) receive requests for clarifications concerning this Code and support the Whistleblowing Manager referred to in the preceding section in the assessment of any reports of conduct, actions, omissions that damage the integrity of the Company (violations relevant to Legislative Decree No. 231/2001 or violations of the Model, this Code and/or the procedures referred to therein), which will be kept strictly confidential, in accordance with applicable laws

- (ii) investigate, together with the Whistleblowing Manager, potential violations of the Code and/or the 231 Model, to communicate the relevant findings to the competent corporate bodies and to propose any disciplinary measures to be imposed on the person(s) responsible;
- (iii) to make proposals for updating or amending the Code also on the basis of recipients' reports.

### **12.3 DISCIPLINARY SYSTEM**

The Company undertakes to consistently, impartially and uniformly determine and impose sanctions that are proportionate to the violations of the Code and comply with current provisions governing employment relationships.

More specifically, any failure to comply with and/or any violation of the rules of conduct set out in the Code will give rise to the application of sanctions according to the disciplinary system provided for in the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001, diversified according to the roles of the Recipients and their corporate responsibilities.

The violation of the principles established in this Code and in the internal operating procedures/instructions compromises the relationship of trust between the Company and its directors, employees, consultants, contractors, customers, suppliers and business partners. Such violations are therefore immediately prosecuted by the Company in an incisive and timely manner, through the adoption of appropriate and proportionate disciplinary measures. Both committed and attempted violations are considered, ensuring an appropriate gradation of the sanctioning response. Depending on the seriousness of the conduct, the Company will take the appropriate measures without delay, regardless of whether a criminal prosecution is brought by the judicial authorities.

It also entails the activation of an internal, timely and immediate sanctioning mechanism:

- non-compliance with the measures adopted by the Company aimed at protecting the whistleblower pursuant to Legislative Decree No. 24/2023;
- retaliatory acts (even if only attempted or threatened) against the whistleblower;
- in general, failure to comply with the principles, measures and rules set out in the 231 Model adopted by the Company with specific reference to the rules on Whistleblowing under Legislative Decree No. 24/23;
- any form of abuse or misuse of the whistleblowing procedure adopted by the Company's managing body and disseminated within and outside the organisation.

Without prejudice to the above, conduct in violation of the Code of Ethics constitutes, for employees, a serious violation of contractual obligations under Article 2104 of the Italian Civil Code or a disciplinary offence, with the sanctions, applied depending on the seriousness, provided for by the applicable national collective labour agreement (verbal reprimand, written reprimand, fine, suspension from work and pay, dismissal for just cause or justified reason).

The sanctions (identified in detail in the General Section of the 231 Model adopted by the Company) apply, with specific aspects, to: employees, directors (also with reference to the case of failure to set up whistleblowing reporting channels or failure to comply with the procedures to manage them), external parties acting on behalf of the Company (e.g., self-employed workers, suppliers, professionals, etc.).

For Recipients other than employees, the sanction for violations of this Code is provided for in the contractual instrument or in the resolution of the company's bodies that regulate the relationship. For external collaborators and quasi-subordinate workers, as well as suppliers/consultants/contractors, violation of the rules set out in this Code is, in the most serious cases, grounds for immediate termination of the relationship.

The managing body takes appropriate measures against members who have committed violations of the Code (in the most serious cases: revocation of the mandate).

Sanctions will always be determined and applied by taking into account the general principles of proportionality and adequacy with respect to the alleged violation.

In all the aforementioned cases, the Company also reserves the right to exercise all the actions it deems appropriate to claim compensation for damages suffered as a result of conduct in violation of this Code.

### **13. ENTRY INTO FORCE AND CIRCULATION OF THE DOCUMENT**

This Code has been approved by the Board of Directors of SOV.

The Company shall ensure that the functional requirements of this Code are maintained over time, ensuring that they are updated should it become necessary to make corrections, adjustments, changes and/or additions (e.g., in the event of significant violations of the provisions contained therein, changes in the organisational structure or intervening regulatory changes).

Any substantial changes or additions to this Code will be approved by the Board of Directors and promptly disclosed to the Recipients.

The Company shall ensure that the Code, the rules laid down in the Organisation Management and Control Model, and their application are disclosed to its internal structures, so that all Recipients are adequately informed.

The Code and the Model shall also be brought to the attention of all persons with whom the Company has business relations, including any third parties who receive assignments from the Company and that have ongoing relations with it.