

i Com S.p.A.

**MODEL OF ORGANISATION,
MANAGEMENT AND CONTROL
of I COM - JOINT STOCK COMPANY
pursuant to Legislative Decree 231/2001**

GENERAL PART

Approved by the Sole Administrator on 09/30/2022

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1. Description of the regulatory framework

1.1 Introduction

The legislative decree 8 June 2001 n. 231 (hereinafter, " **Legislative Decree 231/01** " or " **Decree** "), introduced the discipline of the administrative liability of entities.

The term "entity" refers to all the subjects referred to in art. 1, 2nd paragraph, of Legislative Decree 231/01, i.e. entities with legal personality, to companies and associations also without legal personality. The descriptive picture is completed by the negative indication of the subjects to whom said legislation does not apply, i.e. " *the State, the territorial public bodies as well as the bodies that perform functions of constitutional importance* " (art. 1, 3rd paragraph).

In accordance with that legislation, companies may be held liable, and consequently, be subject to financial penalties, in relation to certain crimes committed or attempted, in the interest or to the benefit of the Company itself, by directors, employees and collaborators as well as better defined below.

The companies can therefore adopt organization, management and control models suitable for preventing the crimes themselves; models whose principles can be found in the Guidelines prepared by Confindustria and in the Guidelines prepared by ABI.

Precisely, in compliance with the provisions of art. 6, paragraph 3, of Legislative Decree 231/01, Confindustria issued Guidelines and a code of conduct for the construction of organisational, management and control models (hereinafter " **Confindustria Guidelines** ") providing, among other things, the methodological indications for identifying of the risk areas and the structure of the organisational, management and control model.

Consequently, I COM S.p.A. (hereinafter, the " **ICOM** " or the " **Company** ") has adopted an organisation, management and control Model (hereinafter, the " **231 Model** " or " **Model** ") with the aim of adapting to the provisions of Legislative Decree 231/01 and subsequent amendments and additions and, consequently, pursuing specific corporate policies aimed at the effective prevention of offences.

This 231 Model is applied to the Company and is consequently binding on the conduct of all employees, including temporary and/or project employees (hereinafter, the " **Employees** "), as well as all internal and external collaborators (hereinafter, the " **Collaborators** "), partners, directors, statutory auditors,

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commercial *partners*¹, suppliers, consultants and all those "third parties" who work with the Company itself on the basis of a contractual relationship, even temporary, at all levels of the organisation. All the subjects mentioned above will be hereinafter referred to as " **Recipients**".

In drafting this Model 231, consisting of a General Part and a Special Part, the following were taken into consideration:

- ✚ the reference regulatory framework;
- ✚ the corporate reality (*governance* system and organizational structure of the Company);
- ✚ the identification of activities at risk, so-called risk mapping;
- ✚ the appointment of the Supervisory Body of the Company, with specification of the powers, duties, functioning and information flows that concern it;
- ✚ the function of the disciplinary system and the relative sanctioning system;
- ✚ the identification of risk activities, the definition of processes, the characteristics and functioning of sensitive processes/activities based on the characteristics of one's own activity;
- ✚ the training and communication plan to be adopted in order to guarantee awareness of the measures and provisions of the 231 Model;
- ✚ the criteria for updating and adapting Model 231 itself;
- ✚ the Code of Ethics containing the principles of legitimacy, fairness, transparency and verifiability on which the Company intends to base its conduct;
- ✚ the organization chart (related delegations and powers);
- ✚ the Regulation of the Supervisory Body.

1.2 Data Subjects and Nature of Liability

The Legislative Decree 231/01 sanctioned the introduction of the "administrative" liability of the associative entities although it has essentially a criminal nature as:

- arises from the commission of a crime;
- it is ascertained by the criminal judge in the context of a criminal proceeding instituted against the perpetrator of the crime;
- involves the application of particularly afflictive sanctions (up to the definitive disqualification from the exercise of the activity, for certain types of predicate crimes, in serious cases).

In particular, the Company is liable for crimes committed in its interest and to its advantage:

- by persons who hold representation, administration and/or management functions of the entity as well as by persons who exercise, even de facto, the management and control of the entity

¹ Finally, for precautionary purposes, I COM undertakes to select, above all, Principal Credit Institutions among the subjects who, due to market share, specific technical skills or long duration of their presence on the market, are recognized as *leaders* or at most high levels in the reference market.

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itself (so-called subjects " **in Top Management** " or " **Top Management** " , pursuant to art. 5, 1st paragraph, letter a), of the Decree);

- by persons subject to the management and/or supervision of one of the top managers (the so-called "subjects subject to the management or supervision of others" or " **subordinates** ", pursuant to art. 5, 1st paragraph, letter b), of the Decree).

The Company's liability is independent of the individual liability of the natural persons (Senior Managers and/or Subordinates) perpetrators of the violation and the related sanction applied to the Company is combined with that inflicted on the natural person as a result of the violation.

1.3 Type of crime on which the Company's liability depends

The 231 Model is made up of specific protocols and fulfilments that allow the areas at greatest risk to be monitored, referring to the "predicate crimes", when committed in the interest of the entity or to its advantage by all the Recipients, pursuant to art. . 5, paragraph 1, of Legislative Decree 231/01, which in summary concern:

- ✓ Art. 24 - Undue receipt of disbursements, fraud to the detriment of the state or a public body or for obtaining disbursements and information fraud to the detriment of the state or a public body;
- ✓ Art. 24-bis - IT crimes and unlawful data processing;
- Art. 24-ter - Offenses of organized crime;
- ✓ Art. 25 - Extortion, undue induction to give or promise benefits and corruption;
- ✓ Articles 25-bis and 25-bis.1 - Forgery of coins, public credit cards, revenue stamps and identification instruments or signs and crimes against industry and commerce;
- ✓ Art. 25-ter - Corporate crimes;
- ✓ Art. 25-quater - Crimes for the purpose of terrorism or subversion of the democratic order;
- ✓ Art. 25-quater.1 - Female genital mutilation practices;
- ✓ Art. 25-quinquies - Crimes against the individual personality;
- ✓ Art. 25-sexies - Market abuse;
- ✓ Art. 25-septies - Manslaughter or serious or very serious bodily harm committed in violation of the regulations on the protection of health and safety in the workplace;
- ✓ Art. 25-octies - Receiving, laundering and using money, goods or utilities of illicit origin, as well as self-laundering;
- ✓ Art. 25-novies - Crimes relating to infringement of copyright;
- ✓ Art. 25-decies - Inducement not to make statements or to make false statements to the judicial authority;
- ✓ Art. 25-undecies - Environmental crimes;
- ✓ Art. 25-duodecies - Employment of illegally staying third-country nationals;
- ✓ Art. 25-terdecies - Racism and xenophobia;

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- ✓ Art. 25-quaterterdecies - Fraud in sporting competitions, abusive gaming or betting and games of chance performed using prohibited devices;
- ✓ Art. 25-quinquesdecies - Tax crimes;
- ✓ Articles 25-sexiesdecies legislative decree 231/2001 and crimes l. 146/2006 - Smuggling and transnational crimes.

The identification of the areas in which the risk can occur to a greater extent highlights how these are types that can occur in many company areas, as will be analysed below.

It should also be kept in mind – as highlighted in the next chapters – that due to the size of the company and the related product area of the Company, a series of predicate offenses have been excluded which, upon careful analysis, do not appear to be committed in the interest or to the advantage of the Company itself.

1.4 The need for the crime to be committed in the interest or to the benefit of the Company

If the legal representative, directors, Employees and/or Collaborators commit one of the crimes described above in the previous paragraph, the Company will also be held liable for each individual case of crime.

The unlawful conduct must naturally be carried out in the interest or to the advantage of the Company.

This means that such conduct must be subject to:

- ✚ an *ex ante* verification, in order to ascertain whether the natural person has acted in the interest of the Company (although not having determined, in terms of concrete result, any advantage in favour of the same);
- ✚ of an *ex post* verification, in order to ascertain whether the natural person (whether or not he acted in the interest of the Company) has procured an advantage to the same.

1.5 Sanctioning system

The Legislative Decree 231/01 provides, as a consequence of the commission or attempted commission of the crimes mentioned above, the following sanctions against the company/entity:

- fine up to a maximum of **€ 1,549,370.69** (in addition to precautionary seizure);
- disqualification sanctions (also as a precautionary measure) with a duration of **no less than 3 months** and **no more than 2 years** which, in turn, may consist of:
 - disqualification from exercising the activity;
 - suspension or revocation of authorisations, licenses or concessions functional to the commission of the offence;
 - ban on contracting with the public administration;

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- exclusion of concessions, loans, contributions or subsidies and the possible revocation of those granted;
- ban on advertising goods, products or services;
- confiscation (and precautionary seizure);
- publication of the sentence (in case of application of a disqualification sanction).

Interdictive sanctions are applied only in relation to crimes for which they are expressly provided for and provided that at least one of the following conditions is met:

1. the company/entity has derived a significant profile from the perpetration of the crime and the crime was committed by persons in top positions or by persons subject to the direction of others when, in the latter case, the commission of the crime was determined or facilitated by serious organizational shortcomings;
2. in the event of repetition of the offences.

The company/institution is not liable, by express legislative provision, if the persons indicated have acted in their own exclusive interest and/or that of third parties.

It should be noted that the sanctions of the ban on carrying out the activity, the ban on contracting with the public administration and the ban on advertising goods or services can be applied – in the most serious cases – on a definitive basis. Furthermore, there is also the possible continuation of the activity of the company/entity (instead of the imposition of the sanction) by a commissioner appointed by the judge in accordance with the provisions of art. 15 of the Decree.

1.6 Exemption from organization, management and control models

A fundamental aspect of the Decree is the attribution of **an exempting value** to the organization, management and control models of the company adopted by the entities in order to prevent the commission of the predicate crimes by the exponents (Top Managers and Subordinates to the management and supervision of the former) of the institution.

In the event of an offense committed by Top Management, in fact, pursuant to art. 6, paragraph 1, of the Decree, the company/entity is not liable if it proves that :

- a) before the offense was committed, the management body adopted and effectively implemented organizational and management models suitable for preventing crimes of the type that occurred;
- b) the task of supervising the functioning and observance of the models and of taking care of their updating has been entrusted to a body of the company with independent powers of initiative and control;
- c) the people committed the crime by fraudulently eluding the organization and management models;
- d) there was insufficient supervision by the supervisory body.

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The company/entity will therefore have to demonstrate its non-involvement in the facts contested by the Top Manager by proving the existence of the above requirements that compete with each other and, consequently, the fact that the commission of the offense does not derive from its own " organizational fault ", i.e. from not having prepared suitable measures (adequate organisation, management and control models) to prevent the commission of crimes relevant for the purposes of the administrative liability of entities.

On the other hand, in the case of an offense committed by persons subject to the management or supervision of others, the company/entity is liable if the commission of the offense was made possible by the violation of the management or supervision obligations to which the Company is required to comply. In any case, the violation - as already expressed - of the management or supervisory obligations is excluded if the company, before the commission of the crime, has adopted and effectively implemented an organisation, management and control model suitable for preventing crimes of the type of the one that occurred.

The Legislative Decree 231/01 outlines the content of the organization and management models providing that the same, in relation to the extension of the delegated powers and the risk of committing crimes, must:

- identify the activities in which the crimes may be committed;
- envisage specific processes aimed at planning the formation and implementation of the Company's decisions in relation to the crimes to be prevented;
- identify ways of managing financial resources, suitable for preventing the commission of crimes;
- provide information obligations towards the supervisory body responsible for supervising the functioning and observance of the 231 Model;
- introduce a disciplinary system suitable for sanctioning failure to comply with the measures indicated in the 231 Model itself.

The art. 7, paragraph 4, of Legislative Decree 231/01 also defines the requirements for the effective implementation of organizational models:

1. the **periodic verification** and possible **modification** of Model 231 when significant violations of the provisions are discovered or when changes occur in the organization and in the activity;
2. a **disciplinary system** suitable for sanctioning failure to comply with the measures indicated in the 231 Model.

1.7 Preparation of the Model

The essential characteristics for the construction of a Model 231 are identified in the following phases:

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1. **the identification of risks**, i.e. the analysis of corporate structures in order to highlight where (in which area/sector of activity) and according to which methods the commission of the offenses envisaged by Legislative Decree 231/01;
2. **the design of the control system** (so-called processes, management procedures), i.e. the assessment of the existing control system within the company and its possible adaptation, in order to effectively counter the identified risks.

The components of a preventive control system against malicious crimes that must be implemented at company level to ensure the effectiveness of Model 231 are identified as follows:

- + adoption of a Code of Ethics with reference to the crimes considered;
- + adoption of a sufficiently formalized and clear organizational system, especially as regards the attribution of responsibilities;
- + adoption of manual and IT procedures;
- + adoption of a system of authorization and signature powers;
- + adoption of an appropriate internal control system;
- + adoption of a communication and training system for Employees and Collaborators.

The components highlighted above must be inspired by the following principles:

- every operation, transaction, action must be verifiable, documented, consistent and congruous ;
- nobody can autonomously manage an entire process ;
- the control system must document the execution of the controls.
- the provision of a disciplinary system or sanctioning mechanisms for violations of the rules of the Code of Ethics and of the processes and procedures envisaged by the 231 Model;
- the appointment of the Supervisory Body (hereinafter also " **SB** "), i.e. the body to which to entrust the task of supervising the functioning and observance of the Model and of taking care of its updating.

It should also be noted that this Model 231 was drawn up taking into consideration the size of the Company, its organizational structure, the specific activity performed and the specific geographical areas in which it operates.

2. The **Governance Model and the organizational structure**

2.1 General information

iCOM S.p.A. (hereinafter also " **iCOM** " and/or the " **Company** ") is a commercial company that sells "Bontempi" brand products. The Bontempi brand was born thanks to Bontempi S.p.A. in 1937, a company known mainly for the construction of plastic organs called Chord Organs, small keyboard instruments in which the sound is produced by blown air through reeds from a small motor.

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Bontempi S.p.A has built musical instruments for educational purposes such as wind instruments, keyboards, guitars, drums and various percussion instruments destined for the toy market.

In January 2014, Bontempi S.p.A. requested an arrangement with creditors for liquidation from which two companies were born, the Abruzzo Industry Cooperative of Martinsicuro and iCOM S.p.A., a commercial company and owner of the Bontempi brand, moulds and other high technicalities.

Cooperativa Industria Abruzzo, a production and logistics services company, on behalf of iCOM S.p.A., produces and assembles a part of the traditional finished products of the Bontempi branded musical toy using moulds, affixing the "Made in Italy" brand while the remaining part of the production takes place through selected *factories* and with certain quality standards present in some Chinese districts.

Thanks to Bontempi's over 80 years of history in the production of musical instruments and toys, i COM presents itself as one of the most qualified companies in its wide market, with the widest range of musical items for children in the world. The commercial network it uses is made up of distributors and agents who represent and sell directly and indirectly both in Italy and abroad, thanks to which iCOM is strongly present in over eighty countries around the world, with high evidence of its products on the shelf.

The channels in which the market to which I COM sells its articles is structured is large-scale distribution, toy wholesalers and retailers both in Italy and abroad. Specifically, the Company makes use of a sales network: large-scale distribution (GDO), wholesalers and retailers. In particular, in Italy it has a network of agencies and distributors while abroad it only makes use of distributors divided into specific geographical areas both at European and worldwide level.

In particular, the commercial activity abroad is managed through agents or distributors, according to the specific market dynamics and local legislative limitations. Mostly these are distributors, but collaboration with agencies is not excluded (see the example of France)

For consumers and, even more, for operators, in all countries, Bontempi is unquestionably the reference brand, synonymous with music and the highest quality ever since, an undisputed icon of the toy musical instrument for all buyers and final consumers .

The Company currently boasts a very large and highly diversified customer portfolio. In order to maintain its competitive advantage over its competition, especially the international one, i COM constantly invests in product research and development through specifically dedicated internal figures, bearing in mind the requests and expectations of the markets in which it operates, thus always remaining keeping up with new technologies and continuously presenting highly innovative

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and performing items to the market, also certifying all its products according to the most stringent regulations and effectively guaranteeing very high quality and safety standards. The Company, in order to be increasingly present and control all operations related to imports, controls 100% of the company iCOM TOYS LTD, which operates with its own station in Hong Kong, and acts as an operating platform throughout the Asia.

From a technical customs point of view, since 2017 iCom has been recognized as an AEOFULL operator, whose Government authorization guarantees priority in the assignment of bookings for shipments to sea and in export customs clearance from origin and in import procedures at destination. The company has a highly seasonal nature, selling its products during the Christmas period, with sell-out peaks of around 80% in the last 3 months of the year, but, as anticipated, the school period has also become extremely important to allow everyone to approach music correctly.

It is detailed in the table below:

NAME	iCOM - Joint Stock Company
CORPORATE PURPOSE	Sale of games, toys, musical instruments and apparatus, educational and leisure products, technologies for specialized manufacturing in the electronic and mechanical wood and plastics sectors in Italy and abroad
REGISTERED OFFICE	Via Caduti del Lavoro 4, Ancona (AN)
	Phone: 07338851
	Indirizzo PEC: icom-spa@pec.it
OPERATIVE HEADQUARTERS	Viale Don Bosco 35, Potenza Picena (MC)
FISCAL CODE	02614510424

2.2 Corporate bodies

In compliance with the provisions of the Articles of Association, the Company is managed by the sole director (hereinafter also "**AU**" and/or "**Sole Director**"), in the person of Dott. Andrea Ariola

The Sole Director is vested with all the powers for ordinary and extraordinary management according to the dualistic model. Specifically, the Sole Director is granted all the powers and attributions for the implementation and achievement of the corporate purposes that are not by law or by-laws of the peremptory and proper competence of the Shareholders' Meeting. The AU is also responsible for the responsibilities summarized below:

- draw up the annual budget;
- stipulate and implement agreements with credit institutions and other entities;

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- is entitled to the expenses necessary for the normal functioning of the Company and to the actions necessary for the protection of the rights of the Company itself;
- accept donations, bequests and donations;
- buy and sell government bonds;

The Sole Director can deliberate the delegation of his powers by determining the limits of the same in full compliance with art. 2381 of the civil code and the assignment of special tasks to individual attorneys.

It should also be noted that more information and details on the *governance* of the Company can be found in the Articles of Association of iCOM.

2.3 Governance model

The Company has developed a set of *corporate governance* tools, subject to continuous verification and comparison with the evolution of the regulatory context, operating practices and markets, periodically monitored to verify the level of application; among the most relevant, in addition to this iCOM Model 231, there are:

- a. the **Articles of Association of the Company** : in compliance with the provisions of the law in force, it contemplates various provisions relating to corporate governance aimed at ensuring the correct performance of the management activity;
- b. the **Code of Ethics** : expresses the ethical and deontological principles that the COM applies as its own and on which it calls for observance by all those who work to achieve the Company's objectives;
- c. the **Internal Control System** : is the set of "processes" aimed at providing a reasonable guarantee regarding the achievement of the objectives of operational efficiency and effectiveness, reliability of financial and management information, compliance with laws and regulations, as well as safeguarding the corporate assets also against possible frauds.

It should also be noted that the 231 Model adopted by iCOM is congruent with the nature and size of the company itself and only the processes scheduled, *first* and foremost, by the Confindustria Guidelines will be applied.

2.4 Organizational structure

The top organizational structure of the Company is structured as shown in the corporate organization chart.

2.5 Internal control system

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The Internal Control System consists of a set of rules that aim to achieve the following objectives:

- effectiveness and efficiency of operational activities;
- reliability of information and *reporting* ;
- ensure the preservation of the value of the assets and the protection against losses;
- ensure compliance of operations with the law, supervisory regulations, policies, regulations and internal procedures.

The Internal Control System in the Company is divided into three levels of Control in relation to the size of the company:

- ✚ **1st level** : the so-called line control - aimed at ensuring the correct execution of operations is carried out internally by the Employees and external Collaborators themselves, according to the general principle of accountability of personnel and collaborators;
- ✚ **2nd Level:** the so-called Risk Management Control, which calls upon the Compliance Function, in charge of the correct application and compliance with the reference regulatory *framework*, its consistent interpretation and the identification, assessment, prevention and monitoring of the overall risks of *Compliance*.
- ✚ **3rd Level:** aimed at evaluating and periodically verifying the completeness, functionality and adequacy of the internal control system. The activity is conducted by the Supervisory Body referred to in Legislative Decree 231/2001.

3. The organisation, management and control model

3.1 The content and recipients of Model 231

The decision to adopt a Model 231 is part of the broader corporate policy of the Company which takes the form of interventions and initiatives aimed at raising the awareness of Employees, Collaborators, suppliers, commercial *partners*, external consultants and all Recipients in general who have relations with the Company itself, to operate in a transparent and correct manner, in compliance with the legal regulations in force and with the fundamental principles of business ethics in the pursuit of the Company's corporate purpose.

Model 231 is an act issued by the sole director of the Company. The Approval of Model 231 constitutes the exclusive prerogative and responsibility of the relative *pro-tempore* sole director.

In particular, through the adoption of Model 231, the Company intends to pursue the following objectives:

- a. make known to all Recipients and in particular to Employees and Collaborators, which absolutely condemns conduct contrary to regulatory provisions;

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- b. inform all Recipients and in particular Employees and Collaborators, of the heavy administrative sanctions applicable in the event of the commission of crimes;
- c. prevent the commission of criminal offenses through the continuous control of all areas of activity at risk and the training of Employees and Collaborators in the correct performance of their duties.

The constituent elements of Model 231 are shown below:

- ✚ The identification of the corporate activities in which the crimes relevant to the administrative liability of the entities may be committed (see paragraph 4.3 Mapping of risks and sensitive processes below);
- ✚ The provision of control *standards* in relation to the sensitive activities identified;
- ✚ The Code of Ethics and the DVR;
- ✚ A program of periodic checks on sensitive activities and related control *standards* ;
- ✚ An organizational system, which clearly defines the hierarchy of company positions and the responsibilities for carrying out the activities;
- ✚ An authorization system, which assigns internal authorization powers and external signature powers in line with the organizational system adopted;
- ✚ A management control system, which promptly highlights critical situations;
- ✚ A communication and training system for personnel (Employees and Collaborators) and members of the corporate bodies, for the purpose of widespread and effective dissemination of company provisions and the related implementation methods;
- ✚ A disciplinary system aimed at sanctioning the violation of the provisions contained in the 231 Model;
- ✚ The identification of a supervisory body, endowed with autonomous powers of initiative and control, which is entrusted with the task of supervising the functioning and observance of Model 231 itself;
- ✚ Specific information obligations towards the Supervisory Body on the main company facts and in particular on the areas considered to be at risk;
- ✚ Specific information obligations on the part of the Supervisory Body towards top management and corporate bodies;
- ✚ Criteria for updating and adapting Model 231.

Model 231 was approved by the Sole Director and is represented in the corporate documents shown below:

- General and Special Part;
- Ethical code;
- SB regulation;
- Various Annexes to the 231 Model (e.g. Guidelines, Whistleblowing Policies, Protocols by category of offence, etc.).

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3.2 Methodology applied to Model 231

As regards the methodology, the Company has taken steps to define a model that responds to the concrete situations potentially encountered in the operations of the company, having regard to the specifics of each service and product offered to customers and to each individual offense identified by Legislative Decree Legislative 231/01. Below is a summary of the various phases that make up the methodology used in the construction and updating of the 231 Model.

Phase I: collection and analysis of all essential documentation

We proceed to collect all the documentation useful for providing information in relation to the organizational structure and the Company's activity. Particular attention is paid to internal documents such as the corporate organization chart and the Code of Ethics.

Phase II: identification of "sensitive" activities

The identification of the risk areas, at the basis of this Model, was conducted on the basis of the results of the questionnaires to which the Company has taken steps to answer, aimed at identifying - for each category of crime - a risk profile.

III stage: Implementation processes

Evaluation of the process system already existing within the company with possible updating of the same, and drafting of new ones in the case of identification of new risk areas. This led to the drafting of the aforementioned Protocols, Guidelines and an internal policy on the subject of Whistleblowing.

Therefore, the assessment of the existing system must be carried out in terms of its ability to "effectively" counteract, i.e. to reduce the identified risks to an acceptable level.

4. General provisions

4.1 Adoption, implementation, updating and dissemination

The effective implementation of Model 231 by the Company therefore required:

1. the preparation, approval and dissemination of the Code of Ethics;
2. the appointment of the Supervisory Body;
3. carrying out the analysis of the risks of committing crimes according to the so-called Control Risk Sels Assessment (CRSA) method conducted through open-ended questionnaires;

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4. the preparation, approval and dissemination of Model 231 in the provisions of the General and Special Sections and the various annexes ;

Model 231 must be modified when significant and/or repeated violations or circumventions of the provisions are identified, such as to make evident the inadequacy of Model 231 itself to guarantee effective risk prevention.

The Company's Model 231 will be modified when changes occur in the organization or in the activity of the Company itself, such as to make it necessary to vary some of its components. The changes must be adopted by the Sole Director on a proposal from the SB, in other words, directly by the Director himself.

On the amendments to Model 231 drawn up on the initiative of the Sole Director, the Supervisory Body, before their adoption, must express an opinion on the adequacy and ability to prevent the commission of crimes. This opinion must be recorded.

4.2 Identification of activities at risk of committing crimes

In relation to the activities carried out by the Company, following a specific risk analysis, the following factors were identified, on the basis of which this Model 231 was constructed:

- risk factors relating to the incorrect or incomplete detection, recording and representation of the business activity in accounting records, financial statements and documents for informational use, both internal and external;
- risk factors relating to conduct capable of hindering the controls (see the Board of Statutory Auditors) on the activity and on the accounting representation of the business by the competent subjects;
- risk factors in the management and conduct of relations with shareholders;
- risk factors of behaviour even if only potentially prejudicial to the interests of shareholders, creditors and third parties;
- in the event of situations of conflict of interest, risk factors relating to the implementation of internal management or organizational operations at disadvantageous conditions for the Company or the omission of decisions advantageous for the Company itself;
- risk factors relating to the methods of recruiting Employees and Collaborators and compliance with the correct conditions of free competition;
- relative risk factors from the pre-contractual phase to the moment of conclusion of the contract and during the performance of the relationship;
- risk factors relating to behaviours that constitute a violation of accident prevention regulations and relating to the protection of hygiene and health in the workplace as well as the risk of using irregular workers by the cleaning company;
- risk factors relating to incorrect, false or lack of information to all of the Company's shareholders;

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- risk factors relating to tampering and document falsification of files;
- risk factors relating to non- *compliance* with corporate and sector compliance (*inter alia*, privacy, anti-money laundering, self-laundering, transparency, usury, Code of Ethics);
- risk factors of a legal and reputational nature associated with relations with suppliers, in particular with its own network of agents;
- risk factors related to check misappropriation of cheques, improper receipt of money;
- risk factors related to lack of professional training and updating.

4.3 Risk mapping

For a mapping of the processes and risk areas for each category of crime, please refer to the Special Section of this Model 231.

The Company has adopted a system of delegation of powers and functions based on the composition of its workforce. Each proxy, formalized and consciously accepted by the delegate, explicitly and specifically provides for the attribution of duties to persons with suitable capacity and competence, ensuring the delegate the autonomy and powers necessary to carry out the function.

The Organization Chart of the Company, with an indication of the functions assigned to each position, is included in an attachment to this Model 231 and is updated on each significant change.

4.4 Processes relating to the methods of managing financial resources

In this regard, please refer to the national legislation on the management of financial resources.

4.5 Processes for decision making and implementation

For the purposes of implementing decisions on the use of financial resources, the Company avails itself of financial and banking intermediaries subject to a regulation of transparency and stability in compliance with that adopted in the Member States of the European Union.

All operations involving the use or commitment of economic or financial resources have an adequate reason and are documented and recorded, manually or electronically, in compliance with principles of professional and accounting correctness; the related decision-making process must be verifiable.

The process and implementation procedures relating to the methods of managing financial resources are also updated on the proposal or notification of the Supervisory Body.

4.6 Process relating to information obligations to the ODV

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For the activities relating to expressly identified sensitive processes, the Model envisages specific reporting and the obligation to inform the Supervisory Body.

In any case, the Supervisory Body has access to all the documentation relating to the sensitive processes indicated below.

All Employees and Collaborators of the Company are guaranteed complete freedom to contact the Supervisory Body directly to report violations of the Model or any behavioural irregularities in accordance with the provisions of the Whistleblowing system.

The processes and implementation procedures relating to the information obligations towards the Supervisory Body are also updated on the proposal or report of the Supervisory Body itself. The Supervisory Body must take steps to establish effective two-way information methods with the Board of Statutory Auditors.

5. Disciplinary system

As defined in Article 6, paragraph, 2 of Legislative Decree 231/2001, for the purposes of the effectiveness and suitability of the Model, the latter has the duty to " *introduce a disciplinary system suitable for sanctioning failure to comply with the measures indicated by the Model* ".

The application of the disciplinary system and the related sanctions is independent of the conduct and outcome of the criminal proceedings that the judicial authority may have initiated, in the event that the behaviour to be censured also serves to integrate a relevant crime pursuant to the Legislative Decree 231/2001.

The concept of disciplinary system leads us to believe that the Company must proceed with a graduation of the applicable sanctions, in relation to the different degree of danger that the behaviours may present with respect to the commission of the offences.

Regardless of the nature of the disciplinary system required by Legislative Decree 231/2001, remains the basic characteristic of the disciplinary power that belongs to the employer, referred to, pursuant to art. 2106 of the civil code, to all categories of workers and exercised independently of the provisions of the collective bargaining agreement.

With regard to the verification of infringements, the disciplinary proceedings and the imposition of sanctions remain the responsibility of the Sole Administrator. The necessary involvement of the Supervisory Body is envisaged in the procedure for ascertaining violations and for imposing sanctions for violations of the 231 Model itself, in the sense that a disciplinary measure cannot be filed or a disciplinary sanction imposed for violation of the Model without prior information and opinion of the Supervisory Body.

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Without prejudice to the Company's right to seek compensation for any damage and/or liability that may derive from the conduct of Employees/Collaborators in violation of the Model itself.

5.1 Employment relationships

Failure to comply with the provisions indicated in the Model as well as violations of the provisions and principles established in the Code of Ethics constitutes a violation of the provisions issued by the employer.

This violation may give rise, according to the seriousness of the violation, to the application of the disciplinary measures envisaged in the individual National Collective Labour Agreement applicable to the employee who has violated the procedure. The employer may not adopt any disciplinary measure against the worker without having previously contested the charge and without having heard him in his defence.

The procedural rules must be those provided by the law and by the CCNL applied to the worker, including all the guarantees and prerogatives provided therein. In any case, the imposition of the provision must be motivated and communicated in writing. Disciplinary measures may be challenged by the worker according to the terms and forms established by law and by the relevant CCNL.

The type and extent of each of the sanctions listed above will be determined in relation to:

- a) the seriousness of the violations committed and proportionate to them;
- b) the worker's duties;
- c) the predictability of the event;
- d) the intentionality of the behaviour or the degree of negligence, imprudence or inexperience;
- e) the overall behaviour of the worker, with particular regard to the existence or otherwise of the same disciplinary precedents, within the limits permitted by law;
- f) the functional position of the persons involved in the facts constituting the default and the consequent intensity of the bond of trust underlying the employment relationship;
- g) to the other particular circumstances that accompany the disciplinary violation.

5.2 Self-employment or para-subordinate employment relationships

Non-compliance with the procedures indicated in the 231 Model adopted by the Company, as well as violations of the provisions and principles established in the Code of Ethics having a preventive function for the commission of the offenses established by law by each worker, can determine, in accordance with the provisions of the specific contractual relationship, the termination of the relative contract, without prejudice to the right to request compensation for damages that occurred as a result of said conduct, including damages caused by the application by the judge of the measures envisaged by Legislative Decree no. 231/2001.

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5.3 Commercial or supply relationships with the Company

Failure to comply with the measures indicated in Model 231 adopted by the Company, as well as violations of the provisions and principles established in the Code of Ethics may determine, in compliance with the provisions of the specific contractual relationship, the termination of the relative contract, without prejudice to the right to request compensation for damages occurring as a result of said conduct, including damages caused by the application by the judge of the measures envisaged by Legislative Decree no. 231/2001.

Violations of the Model and of the Code of Ethics attributable to Employees, Collaborators, external consultants, partners and suppliers and, more generally, to those who collaborate with the Company, even if they are not linked by an employment relationship, perpetrated in the performance of in the name and/or on behalf or under the control of the Company, if they are such as to involve even the mere risk of imposition of sanctions to the detriment of the latter, will legitimize the immediate application of disciplinary measures against those directly responsible.

To this end, the Company undertakes to insert specific and detailed clauses in the contracts, in the letters of appointment or in the partnership agreements, which provide for the penalties that can be imposed.

Should this not happen, it is the sole Administrator's prerogative, in agreement with the Supervisory Body, to assess the seriousness of the violation and, therefore, to decide on the applicable sanction from time to time.

These infractions, although slight, are, in any case, evaluated negatively for the purpose of renewing the contract and/or the assignment to the third offender. Violations may be sanctioned, proportionately to their seriousness, with the methods already provided for in this paragraph against Employees and Collaborators, in particular, up to and including the immediate and legal termination of the contractual relationship.

The Company, in the event that it has been damaged by the aforementioned behaviours, reserves the right to also request compensation for the damages suffered.

5.4 Measures against corporate bodies

In the event of a violation of the Model by the Sole Director and/or Statutory Auditors of I COM, the SB informs the Shareholders' Meeting that it will proceed to take the most appropriate and adequate initiatives consistently with the seriousness of the violation and in accordance with the powers provided by the law and/or by the Articles of Association, such as:

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- statements in the minutes of the meetings,
- formal warning,
- reduction of fees or consideration if provided,
- revocation of the assignment.

5.5 Sanctions application process and publicity

The procedure for inflicting the sanctions resulting from the violation of the Model differs with regard to each category of Recipients as regards the phases of:

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

In any case, the imposition procedure begins following the receipt, by the competent corporate structures/bodies indicated below, of the communication with which the SB reports the violation of Model 231.

More precisely, in all cases in which it receives a report or acquires, in the course of its supervisory and verification activity, the elements suitable for configuring the danger of a violation of the Model, the SB 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 and control activity has been completed, the SB evaluates, on the basis of the elements in its possession, the existence of the conditions for the activation of the disciplinary procedure, informing:

- ✚ The Sole Administrator for the applications to be paid by Employees and Collaborators;
- ✚ the Shareholders' Meeting, in the case of disciplinary proceedings against the members of the corporate bodies.

The disciplinary system is binding for all Employees and for all Collaborators and all other Recipients.

6. Supervisory body

6.1 Introduction

An internal body has been set up, called the Supervisory Body, in collective form, which is entrusted with the task of continuously supervising the effective functioning and observance of Model 231, as well as taking care of its updating.

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The Supervisory Body is identified in the report of its appointment.

Regardless of its composition, the Body must:

- guarantee the **independence** and **autonomy** of control initiatives towards all the subjects of the organization, including the Top Management; this excludes that members of the body can also have operational tasks in I COM itself. This autonomy can be achieved by removing those who carry out controls from the corporate hierarchy and placing them in a position of direct reporting to the top management, who are ultimately responsible to the shareholders for the adoption, effective implementation and functioning of Model 231;
- guarantee the **continuity of the supervisory action** ;
- possess the necessary **professional qualifications** (consulting for the analysis of control, auditing, legal, administrative systems, as well as in relation to safety issues), or have the freedom to acquire the specialist support necessary to acquire the skills not directly possessed by the components the Body itself;
- meet the requirements of **integrity** and **absence of conflicts of interest**.

6.2 The functions, duties and powers of the Supervisory Body

The activities (control and supervision) carried out by the Supervisory Body cannot be reviewed by any other body or structure of the Company, it being understood however that the Sole Director is in any case called to carry out a supervisory activity on the adequacy of its work, since the ultimate responsibility for the functioning and effectiveness of the 231 Model lies with the management body.

In particular, the following tasks and powers are entrusted to the Supervisory Body for the performance and exercise of its functions:

- ✚ verify the efficiency and effectiveness of the 231 Model, also in terms of correspondence between the operational methods actually adopted and the procedures formally envisaged by the 231 Model itself through on-site or remote checks, interviews, questionnaires, audits and any other tool deems suitable;
- ✚ verify the persistence over time of the efficiency and effectiveness requirements of the 231 Model;
- ✚ suggest and promote the constant updating of the 231 Model, formulating, where necessary, to the Sole Director of the Company the proposals for any updates and adjustments to be implemented through the modifications and/or additions that may become necessary as a result of:
 1. significant violations of the provisions of Model 231;
 2. significant changes to the internal structure of the Company and/or to the methods of carrying out business activities;

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3. regulatory changes;

- ✚ check the periodic updating of the identification, mapping and classification system of sensitive activities;
- ✚ maintain constant contact with tax consultants, and any other consultant or collaborator involved in the effective implementation of Model 231;
- ✚ detect any behavioural deviations that may emerge from the analysis of the information flows and from the reports to which the heads of the various functions are required;
- ✚ promptly report to the Sole Director, so that he adopts the appropriate measures, the verified violations of Model 231, which may lead to the arising of liability for the Company itself;
- ✚ manage relationships and ensure the information flows of competence towards the Sole Director;
- ✚ regulate its operation also through the introduction of a regulation (hereinafter, the "**Regulation** ") the contents of which are to be understood as an integral part of this paragraph;
- ✚ promote and define initiatives for the dissemination of knowledge and understanding of the 231 Model, as well as for staff training and awareness of the observance of the principles contained in the 231 Model;
- ✚ promote and develop communication and training interventions on the contents of Legislative Decree 231/01, on the impact of the legislation on the Company's activity and on rules of conduct;
- ✚ provide clarifications regarding the meaning and application of the provisions contained in Model 231;
- ✚ set up an effective internal communication system to allow the transmission of relevant news for the purposes of Legislative Decree 231/01, guaranteeing the protection and confidentiality of the whistle-blower;
- ✚ formulate and submit for the approval of the Sole Director the expenditure forecast necessary for the correct performance of the assigned tasks, it being understood that this expenditure forecast must, in any case, be the most extensive in order to guarantee the full and correct performance of its activities;
- ✚ promote the activation of any disciplinary proceedings and propose any sanctions envisaged by the sanctioning systems;
- ✚ verify and evaluate the suitability of the disciplinary system pursuant to and by effect of Legislative Decree 231/01;
- ✚ in the event of checks, investigations, requests for information by the competent authorities aimed at verifying the compliance of the 231 Model with the provisions of Legislative Decree 231/01, as well as managing the relationship with the persons in charge of the inspection activity, providing them with adequate information support.

In order to fulfil its duties and tasks, the Supervisory Body can make use of the collaboration of specialist professionals in the legal, accounting and organizational fields, also found outside the Company. To this end, the Sole Director has made available an expense *budget* as better specified

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in the relative resolution of the same administrative body. The expenses must be communicated to the Sole Director and must be related to needs strictly pertaining to the activities of competence of the SB.

In carrying out the tasks assigned, the SB has unrestricted access to corporate information for investigation, analysis and control activities. There is an obligation of information for any collaborator and/or member of the corporate bodies, in response to requests from the Supervisory Body or the occurrence of events or circumstances relevant to the performance of its activities. In particular, the areas concerned must keep available to the SB all the documentation produced and received in reference to the sensitive activities as identified in the Model.