

(GF) VIEW

GRUPPO FLORENCE
POLICY

MAY MMXXVI
BUSINESS CONDUCT GUIDELINES
MILAN, ITALY

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LIUM

CODE OF ETHICS

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MESSAGE FROM OUR CEO

Dear Colleagues, As we introduce you to our renewed Code of Ethics, I would like to reflect with you on the extraordinary journey we have taken with great courage together.

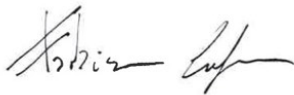
A journey that represents a successful gamble with the creation of a Group whose value is greater than the sum of its parts.

Every day, this value is realised in the combination of tradition and innovation, thanks to the courage and passion that each of us puts at the service of our community. Courage, passion and pride allow us to go beyond convention, to constantly improve and to grow together. Valuing every person in our work environment not only promotes experimentation and innovation, but embraces mistakes as an essential part of a growth journey.

This awareness allows us to face challenges with confidence, knowing that they represent opportunities to improve and grow together. Our responsibility to the Group reflects the pride and respect we have for our work, that of our colleagues, suppliers and customers.

Adopting the principles of this Code means that we are committed to protecting and valuing our legacy and the value of our team. I encourage you to reflect on this Code and adopt its principles on a daily basis as a guide for your actions. Together, we can ensure that our Group not only meets everyone's expectations, but exceeds them, setting new standards of excellence and integrity.

Yours faithfully



Fabrizio Ciafrei
CEO, Gruppo Florence





THE PATH UNDERTAKEN BY GRUPPO FLORENCE REPRESENTS THE RESULT OF AN AMBITIOUS PROJECT WHICH AIMS TO CREATE AN INTEGRATED PRODUCTION HUB, BASED ON ITS OWN FOUNDING VALUES:

TEAM

We believe that the whole is worth more than the sum of its parts and that the uniqueness of our Group lies in the daily search for and application of a unanimous approach

TRADITION

Our link with the territory in which we operate and its traditions is what sets us apart, allowing us to protect, enhance and cultivate a unique know-how handed down over the years

EXCELLENCE

Our goal is to constantly elevate the role and prestige of Italian manufacturing worldwide thanks to the excellence and creativity of the people who work in our workshops and in our offices

INNOVATION

We are committed to defending and increasing the 'Made in Italy' heritage and to distinguishing ourselves by leveraging and investing in the continuous search for innovative solutions in all our activities

SUSTAINABILITY

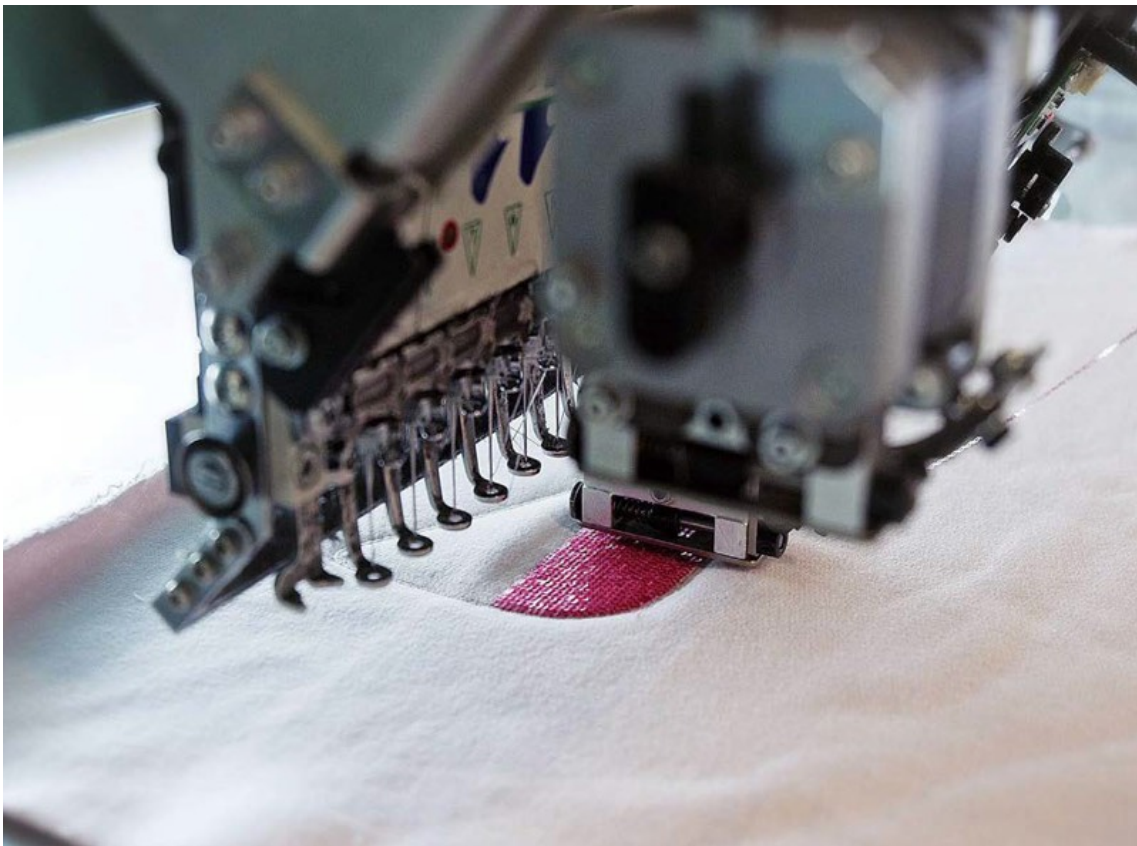
We believe it is our responsibility to act consciously and protect the environment that hosts and surrounds us and to extend this responsibility to our entire supply chain

HOW TO APPLY THE CODE

This document represents the heart of our business ethics and reflects our ambition to harmonise and enhance the diverse entrepreneurial cultures that make up our Group, promoting a shared approach. The Code of Ethics is designed to guide ourselves and all those who operate and collaborate with us, so that every action is an expression of the values that distinguish and promote us. The Code of Ethics is not only based on the essential and indisputable respect for the law, but goes beyond, promoting virtuous behaviour inspired by our values and guiding principles.

The code applies to:

- **Managers:**
Anyone within the group who holds a managerial role and manages people, performance and resources (e.g., senior executives, managing directors, etc.)
- **Employees:**
All individuals, including managers, with an existing employment contract with the Group
- **Suppliers:**
All our partners and generally all third parties who participate in our activities



WE CARE FOR OUR PEOPLE



WE RESPECT FUNDAMENTAL HUMAN RIGHTS

Respect for human rights is a founding pillar of the Group, and we are committed to ensuring that all our work practices respect fundamental human rights

Child Labour

We strictly prohibit the use of child labour outside of cases permitted by law, recognising the right to a childhood free from exploitation and deprivation

Forced Labour

We ensure that every worker is free to choose their own employment, categorically excluding forced labour and slavery in all its forms

Freedom of Association

We guarantee workers the right to collective bargaining and to create and/or join trade unions

Fair remuneration

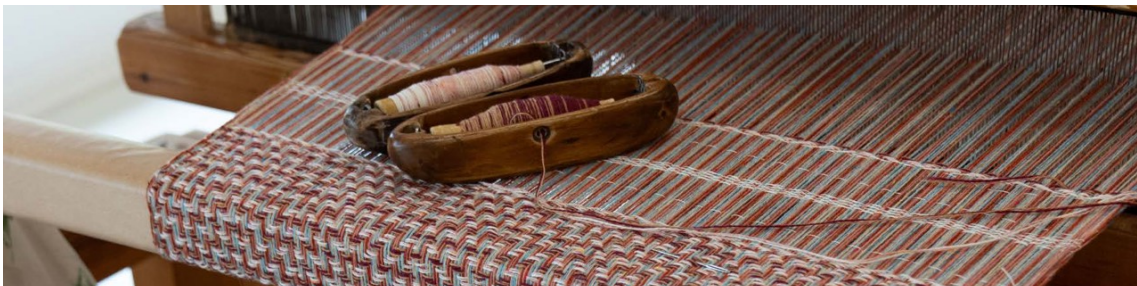
We guarantee all workers a wage aligned with national standards and industry benchmarks

Standard working hours

We respect national laws and industry standards regarding working hours, holidays, leave and overtime

Prohibition of Mistreatment

We prohibit and condemn any form of physical, psychological, verbal, or sexual abuse or any other form of intimidation in order to ensure a safe working environment



MANAGER

It is the manager's responsibility to act as a role model, promoting correct behaviour and respecting all employees, to create a dignified work environment for everyone

EMPLOYEE

It is the employee's responsibility to treat everyone with respect and dignity, without depriving any colleague or partner of their rights

SUPPLIER

It is the supplier's responsibility to ensure that all workers are respected and enjoy their rights, promoting a proper work environment

WE BUILD A FAIR AND INCLUSIVE WORK ENVIRONMENT

We firmly believe in an inclusive approach that values individual differences, an essential source of personal and professional enrichment, and the foundation for creating an environment where everyone feels integrated and appreciated. This dedication has allowed the creation of a work environment where each employee has the utmost freedom of expression and the opportunity to be involved in company life.

We guarantee equal treatment to all workers, and we do not tolerate any form of discrimination based on gender, sexual orientation, religion, origin, disability or any other reason.

We ensure that everyone is given equal opportunities during recruitment and thereafter, ensuring that the principle of merit is the only discriminating factor.



MANAGER

It is the manager's responsibility to promote correct behaviour and ensure the absence of any form of discrimination, guaranteeing equal opportunities for all employees

EMPLOYEE

It is the employee's responsibility to behave correctly, respecting everyone in the same way regardless of differences

SUPPLIER

È responsabilità del fornitore non ammettere alcun tipo di discriminazione all'interno della forza lavoro e garantire un ambiente di lavoro positivo e inclusivo per tutti

WE PRIORITISE THE WELL-BEING OF OUR EMPLOYEES

We consider the wellbeing of all people in the organisation a priority aspect for achieving our mission. We work diligently to ensure, including through welfare initiatives, a healthy, stimulating and positive work environment for all employees and external partners, where everyone feels adequately fulfilled and supported.

We are committed to promoting a company culture that encourages experimentation and innovation, managing errors as an integral part of the growth process, aware that these represent an opportunity for improvement and not a failure. To this end, we recognise the importance of structuring and maintaining a work environment in which employees have a personal growth path, which can be a source of satisfaction and motivation for them..



MANAGER

It is the manager's responsibility to act as a role model, promoting a serene climate and ensuring that work commitments are aligned with personal commitments

EMPLOYEE

It is the employee's responsibility to contribute positively to the work environment, respecting colleagues and expressing their needs

SUPPLIER

It is the supplier's responsibility to promote a positive work environment that prioritises employee wellbeing, introducing welfare programmes and training courses

WE PROTECT THE HEALTH AND SAFETY OF ALL EMPLOYEES

We prioritise protecting the health and safety of all our employees. We are committed to preventing accidents and the spread of occupational diseases through an adequate use of dedicated time and resources.

We equip all employees, depending on their role, with all suitable and necessary equipment to protect them from any risk or danger to their integrity, and we ensure that all machinery undergoes periodic checks to ensure proper functioning, replacing them when obsolete or risky

In respect of everyone's health, we have appointed a competent doctor in each company of the Group who periodically carries out medical examinations aimed at verifying the suitability of workers for specific tasks and an annual visit to the work environment to ascertain its healthiness.

We believe in a culture based on prevention and planning, which is based on the "plan-do-check-act" cycle and promotes conscious leadership, the adoption of responsible practices and the proactive participation of workers at all levels of the organisation. To this end, we provide training courses on workplace safety, both generic and specific, and supplement mandatory training with dedicated supplementary courses.



MANAGER

It is the manager's responsibility to ensure that regulations are respected and to stay updated through training courses; to act as an example and promote the correct use of equipment, providing all instructions

EMPLOYEE

It is the employee's responsibility to avoid dangerous behaviour and adhere to safety procedures, promptly reporting risk conditions; to complete training courses

SUPPLIER

It is the supplier's responsibility to create a safe work environment, where adequate safety devices are provided and training courses are given, in order to protect the safety of all workers

WE PROTECT PRIVACY AND PERSONAL DATA

Protecting the privacy of our employees, customers and associates is a core commitment for us. We ensure that access to personal data is strictly limited to only functions that need it for legitimate management and operational reasons.

Our priority is to ensure the utmost security of all the information we manage, with particular attention to the personal data of our employees, customers and all partners we collaborate with. For this reason, we continuously implement advanced measures to protect this information from any form of unauthorized access or processing, including improper disclosure, interruption, modification or destruction.

We are committed to maintaining transparency on how personal data is processed within our Group, clearly informing our staff about the policies and procedures adopted.



MANAGER

It is the manager's responsibility to behave in an exemplary manner; to ensure that team members are aware of the policies and that the right precautions are taken to safeguard data

DIPENDENTE

It is the employee's responsibility to be aware of privacy and security policies and to pay attention to data storage

FORNITORE

It is the supplier's responsibility to ensure the presence of adequate infrastructure for data management and to inform their employees on how to use it

WE COMMIT TO PROTECTING OUR PLANET



WE PROTECT NATURAL CAPITAL

We firmly believe that it is our responsibility and duty, and that of our supply chain, to engage daily in reducing environmental impact to contribute to the protection and regeneration of natural capital. To this end, we commit to always act through sustainable practices and in compliance with environmental laws, obtaining the necessary permits and keeping ourselves updated on scientific progress and regulatory developments.

To safeguard the ecosystem that hosts and surrounds us, we ensure that our activities and those of our supply chain do not include the use of hazardous chemicals, do not contribute in any way to the degradation of soil, wooded and forest areas, guarantee respect for animal welfare, and provide for responsible use of water resources.

We promote the adoption of tools for monitoring and reporting sustainability performance, with the aim of empowering and involving all stakeholders in their improvement objectives, and promoting dialogue with all interested parties and potential partners (universities, research centres, etc.)

Precautionary Principle

We adopt an approach that emphasises the importance of prevention to protect the environment, implementing precautionary measures against serious or irreversible risks to prevent environmental impact.



MANAGER

It is the manager's responsibility to promote awareness on the topic, be aware of and comply with current regulations, stay informed about scientific progress and set a good example for their employees on the use of resources

EMPLOYEE

It is the employee's responsibility to avoid behaviour that could cause a negative impact on the environment and adopt sustainable practices, making responsible use of resources

SUPPLIER

It is the supplier's responsibility to comply with environmental laws, inform their employees about the correct use of resources and obtain the required permits

WE ARE COMMITTED TO REDUCING EMISSIONS

Environmental protection and the fight against climate change represent fundamental pillars of our corporate commitment. In 2022, we embarked on an ambitious decarbonisation journey, beginning with the accurate measurement and continuous monitoring of carbon emissions generated by our production facilities and offices. This is only the first phase of a broader project that aims to elevate our sustainable practices and expand them by integrating them along our supply chain.

To this end, we commit ourselves every day to monitoring technological progress and adopting relevant solutions, starting with increasing the share of renewable energy in our mix, contributing to a significant reduction in our emissions.



MANAGER

It is the manager's responsibility to promote and spread awareness on the topic, stay informed about scientific progress and relevant applications, and set a good example for their employees

EMPLOYEE

It is the employee's responsibility to follow company guidelines regarding emission reduction and contribute to the identification of relevant solutions and practices

SUPPLIER

It is the supplier's responsibility to initiate a process of measuring, monitoring and sharing consumption and carbon emissions, and to evaluate measures for their reduction

WE PROMOTE CIRCULARITY AND PROPER WASTE MANAGEMENT

We recognise our responsibility to prevent and reduce waste of all kinds and to enhance our resources and those of our partners. To this end, we are committed to identifying innovative solutions and processes to avoid or minimise the use of resources and to maximise the reuse of waste materials and excess stock, collaborating with organisations specialised in material recovery and through donations to educational institutions.

These actions are an integral part of our “Re-use for Good” programme, with which we aim to establish a solid foundation for material circularity in the fashion sector. To allow effective control of waste and scraps and preserve their residual value, we ensure proper management by adequately tracking them to promote reuse or recycling.

Waste is temporarily stored at individual sites and then collected by the public manager or authorised third parties (in the case of special waste), to be then transported to the place of recovery or disposal. We ensure that we monitor waste data through the loading/unloading register and the completion of specific forms in order to track the quantities and types generated.



MANAGER

It is the manager's responsibility to actively promote commitment to circularity, conveying the importance of avoiding waste and providing guidance on waste management

EMPLOYEE

It is the employee's responsibility to pay attention to reducing waste of all kinds and scraps during the production phase, as well as following the provisions on separate waste disposal

SUPPLIER

It is the supplier's responsibility to initiate a process of measuring, monitoring and sharing scraps and waste, and to adopt appropriate measures to ensure their correct collection and disposal by instructing their employees

WE ENSURE TRACEABILITY AND TRANSPARENCY IN OUR SUPPLY CHAIN

We are committed to being pioneers in promoting transparency along the entire supply chain, with the aim of strengthening trust and clarity in our activities..

We consider accurate and transparent information management essential to ensure traceability throughout our supply chain, from the origin of raw materials to production. This commitment is an expression of our dedication to quality, excellence and sustainability.

To this end, we carefully document and monitor every phase of the production process to ensure the traceability of each production batch, component and material, guaranteeing that each item meets the highest standards and reaches the customer without any obstacle or additional burden.



MANAGER

It is the manager's responsibility to implement monitoring and information systems and verify the compliance of processes, checking suppliers' practices

EMPLOYEE

It is the employee's responsibility to ensure the correct management and preservation of all information to guarantee the traceability of batches

SUPPLIER

It is the supplier's responsibility to provide all information to ensure traceability and transparency, as well as visibility and access to ongoing orders, even without prior notice



WE WORK AND BEHAVE WITH INTEGRITY



WE PROTECT OUR GROUP'S REPUTATION

Use of social networks

We encourage all employees to use social networks in a personal capacity, making responsible and ethical use of them, especially regarding topics that may be directly or indirectly linked to our Group.

It is important that personal opinions and interests are distinguished from those of the Group, particularly regarding political issues, specifying that statements are made in a personal capacity. Furthermore, it is not possible to use the Gruppo Florence brand in order to obtain publicity on these channels.

We adopt a zero-tolerance policy towards any manifestation or incitement to hatred against groups of people due to racism, xenophobia, sexism or any other type of discrimination, and we consider such behaviours to be in full violation of our values.

Political Neutrality

At Gruppo Florence, we do not associate ourselves with any political party and do not make donations, direct or indirect, to political parties, movements and organisations and/or trade unions in order to ensure our neutrality and independence.

Interaction with the media

We ensure that communication with mass media is transparent, entrusting the management of these activities to specially appointed individuals, with the aim of preserving the Group's reputation.



MANAGER

It is the manager's responsibility to be a good example and protect the reputation of the Group by distinguishing their own opinions; to instruct employees on how to interact with the public

EMPLOYEE

It is the employee's responsibility to distinguish their personal opinions from the Group's positions, always communicating in a responsible and ethical manner

SUPPLIER

It is the supplier's responsibility to avoid taking public positions that could be linked to the Group and to instruct their employees on how to interact with social networks and mass media

WE PRESERVE OUR COMPANY ASSETS

Physical company assets

We provide our employees, depending on their role and duties, with the equipment and tools to carry out their work, including computers, telephones, offices and machinery. All personnel are required to protect and safeguard the assets entrusted to them, and the use of such assets for personal reasons and for purposes other than carrying out work activities is prohibited.

In the specific case of equipment provided by our customers, we ensure that these are used responsibly and exclusively for the customer in question.

Company information

We safeguard a wealth of information and intellectual property of inestimable value that reflects our excellence in the design and manufacture of luxury products.

In our work, we have access to confidential information that includes details about our unique artisanal processes, our know-how, and strategic plans as well as IP assets (copyright, trademarks, patents and industrial design).

It is our duty to protect confidential information, as its improper dissemination could damage our Group and its reputation.



MANAGER

It is the manager's responsibility to protect assets and sensitive information; to ensure that employees understand and know the guidelines on the protection of assets (tangible and intangible)

EMPLOYEE

It is the employee's responsibility to use carefully and protect all company resources in their possession (tangible and intangible)

SUPPLIER

It is the supplier's responsibility to ensure the protection and confidentiality of shared information in order to safeguard the Group and its clients

WE GUARANTEE TRANSPARENCY AND CONFIDENTIALITY TO OUR PARTNERS

Our work involves continuous interaction with our clients and partners, with whom we share confidential commercial and technical material and information.

We recognise the importance of protecting details related to future collections, prototypes, sketches, brands and know-how that represent the heart of innovation and competitive advantage of our partners.

To this end, we commit to respecting the principles of confidentiality, prohibiting unauthorised disclosure and limiting it to interested and authorised persons, and guaranteeing maximum transparency in the management of information we come into possession of. Similarly, we guarantee the protection and preservation in controlled environments of all material provided to us for the production of goods (logos, fabrics, labels, etc.) to prevent counterfeiting and protect the intellectual property of our clients.

For this purpose, we commit to appropriately dispose of all non-compliant products and production surpluses that bear distinctive signs of our clients. We support our clients in the fight against counterfeiting also through the creation of products characterised by high quality and safety standards, ensuring that each product reflects the excellence that distinguishes us. .

We are committed to creating the conditions for all our suppliers to be aware of and operate in respect of confidentiality, guaranteeing our partners excellence throughout the entire supply chain.



MANAGER

It is the manager's responsibility to respect the principles of confidentiality and be a good example for their employees, informing them about the behaviour to maintain; to verify that quality standards are respected

EMPLOYEE

It is the employee's responsibility to preserve and protect the confidential data and materials they come into possession of, limiting their disclosure and ensuring the respect of high quality standards during the production phase

SUPPLIER

It is the supplier's responsibility to respect the principles of confidentiality and adopt adequate measures within the company to guarantee the protection of materials and data and verify that quality standards are respected

WE ENSURE SUPPLY CHAIN QUALIFICATION AND MONITORING

We are committed to ensuring that our commitment to integrity and responsibility extends beyond the boundaries of our Group, for the benefit and protection of all our suppliers.

We therefore strive to ensure that our ethical and social principles are respected and implemented throughout the entire supply chain, and to this end we have developed dedicated procedures for its qualification and monitoring. We have introduced specific procedures that include guidelines, periodic controls, and weekly reports that allow us to monitor and evaluate the compliance of all our suppliers with our expectations.

In order to strengthen our commitment in this area, we have established the Committee for Responsible Supply Chain Management, tasked with overseeing the correct implementation of procedures, monitoring supplier progress, evaluating critical situations and ensuring that all stakeholders involved are adequately trained on the subject.



MANAGER

It is the manager's responsibility to supervise the qualification procedures and implement monitoring systems, training employees on the activities to be carried out

EMPLOYEE

It is the employee's responsibility to ensure the correct execution of qualification and monitoring procedures, including audit activities and mapping of all suppliers with their related data

SUPPLIER

It is the supplier's responsibility to align with the procedures, collaborate and adhere to the Group's ethical-social principles to ensure their knowledge and respect

WE OPERATE IN COMPLIANCE WITH LAWS

Anti-bribery, gifts and hospitality

We do not allow any form of payment, gifts, or benefits to any third party that is not strictly tied to a contractual obligation and that is aimed at obtaining favourable treatment.

All employees who receive gifts that could compromise their ability to make decisions independently and in the best interests of the Group must promptly inform their superior. We are committed to complying with all anti-money laundering laws and prohibit any financial transaction used to launder money.

Conflicts of Interest

We are committed to ensuring that all employees and those working on behalf of our Group are free from conflicts of interest that could affect their independence, integrity and judgement.

This commitment is critical to protecting our reputation. Each employee is responsible for notifying their superior in advance of any situation of conflict of interest (real or potential) so that appropriate precautions can be taken. .



MANAGER

It is the manager's responsibility to be a good example and act with integrity. Ensure that employees are instructed on how to behave and that gifts are not accepted or conflicts of interest are not present

EMPLOYEE

It is the employee's responsibility to act in compliance with regulations. Report any offers received and conflicts of interest

SUPPLIER

It is the supplier's responsibility to promote a company culture focused on compliance with regulations, integrity and the fight against corruption. To instruct their employees on behaviours to maintain in order to avoid corruption and conflicts of interest

WE OPERATE IN COMPLIANCE WITH LAWS

Commercial Competition

We strictly respect all competition laws and refrain from deceptive, collusive and abusive dominant position behaviours and from any form of unfair competition.

We condemn any attempt to abuse our market power to obtain favourable and advantageous conditions and prohibit any exchange of sensitive information related to the Group's strategy and operations.

Truthfulness of accounting data

We ensure the correctness, truthfulness and transparency of all data and information present in financial statements, reports and any other form of communication. We condemn any form of concealment and impartial representation of data, whether financial or of any other nature.

Interactions with government bodies

We ensure collaboration and transparency in compliance with the principles enshrined in laws in all relations with government bodies, prohibiting any form of direct and indirect influence. Transparency: We are committed to ensuring maximum transparency in all communication and interaction with any external stakeholder, in order to give an accurate representation of the Group.

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WHAT WE EXPECT AND HOW WE SUPPORT YOU



WE ENCOURAGE ALL OUR EMPLOYEES
AND PARTNERS TO
PROMPTLY REPORT
BEHAVIOUR AND/OR ACTIVITIES THAT DO
NOT REFLECT OUR VALUES
AND THE PRINCIPLES PRESENTED
IN THIS CODE OR THAT
YOU DO NOT CONSIDER APPROPRIATE

We are committed to protecting the reporting person from any possible retaliation for reports made in good faith, protecting their confidentiality and privacy.

For greater effectiveness, it is important that the reporter provides all useful elements, including:

- A clear description of the facts
- The circumstances of time and place
- Any information that may be helpful

THROUGH WHICH CHANNELS

Direct supervisor

The first point of reference is your own supervisor

Supervisory Body

Reports can be sent to the supervisory body in a non-anonymised manner to the following email addresses:

- odvgfsrl@gruppoflorence.com
- odvgfspa@gruppoflorence.com

“Whistleblowing” Platform

Online platform managed by the Group’s legal office, which allows for anonymous and non-anonymous reporting, accessible at the following link for both employees and suppliers of the Group:

<https://www.gruppoflorence.it/whistleblowing>

WE RECOGNISE THAT OUR CODE DOES NOT COVER EVERY SPECIFIC SITUATION THAT YOU MIGHT ENCOUNTER IN YOUR EVERYDAY WORK.

IN CASE OF DOUBT
ABOUT THE CORRECT BEHAVIOUR TO ADOPT, WE SUGGEST YOU ASK YOURSELF THE FOLLOWING QUESTIONS AND SEEK ADVICE IF THE ANSWER IS **"NO"**

- Is it legal and compliant with the law?
- Does it comply with our values and the principles of our Code of Ethics?
- Would I be comfortable if this decision were known to the public?
- Would I be comfortable if everyone in the company acted this way?
- Is it in the best interest of the Group and its stakeholders?
- Does it equally benefit all stakeholders?
- Is it a fair and ethical action for all parties involved?
- Is it action that ensures everyone's health and safety?

THE MONITORING SYSTEM AND GOVERNANCE OF THE CODE IS SUPPORTED BY A DEDICATED STRUCTURE WITHIN THE GROUP SUPERVISORY BODY

SUPERVISORY BODY

Gruppo Florence has established a Supervisory Body with the task of verifying the adequacy and compliance with Modello 231 [Legislative Decree No. 231/2001]. The Supervisory Body is the recipient of reports from employees and is responsible for carrying out the necessary checks

APPROVAL AND MODIFICATIONS TO THE CODE

The Code of Ethics is approved by the Board of Directors and is periodically updated based on changes in company conditions and the operational context

THE INTERNAL CONTROL SYSTEM

The Group disseminates at all levels a culture aware of the existence of controls and the adoption of a mindset oriented towards exercising control so that any violation committed by subjects internal to the Group or by third parties is promptly reported

VALIDITY OF THE CODE

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of the Group's employees and suppliers and, consequently, violations of the content constitute disciplinary and contractual offences





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