

CODE OF ETHICS AND CONDUCT

FASHIONART S.P.A.

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FASHIONART: a leading Company in Luxury Fashion and Design

Fashionart S.p.A. (hereinafter also referred to as the “Company”) operates in the field of design, creation, tailoring, and production of clothing items, and over the years has gained significant experience in the textile and related sectors.

In particular, the Company specializes in luxury fashion and design and is composed of experts in the design and production of high-fashion garments.

The Company oversees the entire production process: from the initial idea to the finished product, ensuring the creation of creative, exclusive, and high-quality collections, while respecting social and environmental sustainability.

Over time, the team of managers and experts that make up the Company has become a benchmark in the fashion and high-fashion industry, thanks to its ability to guarantee exclusive attention and professionalism in the creation of most fashion products.

Thanks to its experience in the fashion sector and the production partners it collaborates with, the Company is able to manage the entire production of exclusive clothing items for fashion brands, from fabric selection to accessory sourcing, up to the delivery of the finished product.

Specifically, the Company provides sketches and models, develops design and graphics, and oversees the production using the best available resources depending on the garment to be made, ensuring the selection of the most suitable commercial partner for the specific type of fabric or treatment required. Through constant monitoring of the production chain, the Company ensures high quality standards, respect for human resources employed, and environmental protection.

The Company carefully selects raw materials and accessories to create exclusive styles and excellent design, developing innovative technologies related to washing, dyeing, and fabric treatment processes, also thanks to numerous commercial agreements with top chemical suppliers who always operate with a focus on environmental sustainability.

The Company recognizes the strategic value of Corporate Social Responsibility (CSR) as a fundamental lever for sustainable and lasting development. In this perspective, the Company is committed to promoting and ensuring a value system based on the three key dimensions of sustainability: Environmental (Planet), Social (People), and Economic (Performance), integrating them transversally into its business decisions and relationships with Recipients.

Code of Ethics and Conduct

The Code of Ethics and Conduct (hereinafter also referred to as the Code of Ethics) is a tool adopted autonomously by the Company and applicable at a general level, with the aim of expressing the principles of corporate ethics that the Company recognizes as its own. It calls for compliance with these principles by all employees, collaborators, and external entities, including suppliers and subcontractors, who carry out activities and/or provide services for the Company.

Core Ethical Principles

The Company adopts and expects from the Recipients of this Code of Ethics the utmost respect for the following general ethical principles, considering them essential requirements for the proper management of the corporate reality within a framework of Social and Ethical Responsibility.

The Company is committed to acting as a reliable business partner and seeks to collaborate with Recipients who share the same commitment to the highest standards of integrity and conduct their activities responsibly.

For this reason, the Company carefully selects its Recipients and adopts a transparent selection process based on objective criteria.

Legality

The principle of legality entails full compliance with all laws, regulations, and authoritative provisions in force in Italy and in any other country where the Company operates, including both EU Member States and non-EU countries.

In this context, compliance with ethical and professional standards issued by industry associations – such as Confindustria and SMI – as well as with the provisions of this Code of Ethics, is also of significant relevance.

Recipients belonging to specific professional categories are required to comply with any applicable ethical and professional rules, with particular – though not exclusive – reference to professionals registered with official professional bodies.

Under no circumstances shall the pursuit or achievement of the Company's interests justify a breach of this principle of legality. In the event of a conflict between interests, the principle of legality shall always prevail.

This principle applies both to activities carried out within the Italian territory and to those involving international relations.

Compliance with Anti-Money Laundering Regulations

Recipients, in the context of their various relationships with the Company, must not, under any circumstances, be involved in activities related to the laundering of money derived from unlawful or criminal conduct.

Prior to establishing relationships or entering into contracts with non-occasional suppliers, subcontractors, or other business partners, the Company and its employees and/or collaborators must verify the moral integrity, reputation, and good standing of the third party involved.

The Company is committed to complying with all applicable national (primarily Legislative Decree No. 231/2007) and international anti-money laundering laws and regulations.

Fairness and Good Faith

The principles of fairness and good faith require respect for the legal rights and legitimate interests of all parties involved in the Company's activities.

Recipients must act fairly and in good faith, avoiding any situation, actual or potential, that may give rise to a conflict between their personal interests and those of the Company.

Recipients must also refrain from exploiting opportunities arising from their role or activities carried out on behalf of the Company for personal gain or profit.

Impartiality

The principle of impartiality entails the rejection of any form of discrimination based on gender, nationality, religion, personal or political opinions, age, health status, or individual economic conditions of persons interacting with the Company.

The only criteria to be considered by the Company and, on its behalf, by the Recipients of this Code of Ethics, shall be those of a strictly objective nature.

Honesty

The principle of honesty is understood both in a strictly ethical-moral sense and in a broader socio-civic context.

In all relationships – whether contractual, pre-contractual, or related to performance – clarity and transparency are required. Accordingly, proposals, acceptances, clauses, declarations, commitments, and similar elements must be formulated in the clearest and most comprehensible manner possible, in compliance with the related principles of equality and the prohibition of economic abuse or exploitation.

Efficiency

The principle of efficiency refers to the pursuit of cost-effectiveness in management, based on a cost-benefit analysis, aimed at optimizing the use of corporate resources – whether tangible, economic, or financial – in order to deliver high-quality services and maintain a respectable level of competitiveness within the relevant market sector.

In this regard, Recipients must safeguard and preserve corporate assets and resources and manage the Company's property in a manner that ensures full compliance with this principle.

Recipients are also required to maintain an appropriate flow of information to the Supervisory Body in the event of circumstances that may potentially harm the Company.

Integrity

The principle of integrity entails the rejection of any conduct involving the use of force, whether moral or physical.

Under no circumstances shall the Company's purposes, goals, or objectives be pursued through acts of violence, threats, or any other form of coercion or undue pressure.

Transparency

The principle of transparency requires adherence to the rules of truthfulness, clarity, and completeness in all information exchanged with or within the Company.

Accordingly, every operation and transaction must be properly recorded, authorized, verifiable, legitimate, consistent, and appropriate.

All actions and operations must be adequately documented, and the decision-making, authorization, and execution processes must be traceable and subject to verification.

Each transaction must be supported by sufficient documentation to allow, at any time, the performance of audits that confirm the nature and rationale of the transaction and identify the individuals who authorized, executed, recorded, and verified it.

The Company applies objective and transparent criteria in the selection of its stakeholders (i.e., commercial, financial, and economic counterparts).

Such selection, in compliance with applicable laws and internal procedures, must be based on objective assessments relating to competitiveness, quality, and economic conditions offered.

Stakeholders shall also be selected based on the following criteria:

- assurance of compliance with the Code of Ethics and Conduct;
- assurance of quality, including adherence to common corporate standards (e.g., ISO);
- assurance of the availability of adequate means and organizational structures for the intended purpose;
- assurance of full compliance with health and safety regulations and environmental protection laws, including willingness to provide all documentation evidencing such compliance;
- regularity of tax and social security contributions (including willingness to provide a valid DURC and a substitute declaration of certification confirming payment of VAT related to invoices issued under the relationship with the Company).

In particular, the Company guarantees that, once a supplier or subcontractor has been selected, it will carry out ongoing monitoring of the entire production chain to ensure compliance with national and international regulations concerning labor protection and environmental sustainability.

Free Competition

The Company recognizes free competition within a market economy as a key driver of growth and a stimulus for the continuous improvement of products and corporate processes. Accordingly, it considers fair competition with other market players to be a fundamental principle.

The Company's activities are conducted in full compliance with competition and market protection laws applicable in all countries where its production chain operates.

Privacy Protection

The principle of privacy protection is understood not only as respect for the confidentiality rights of data subjects, but also as compliance with the rules governing the proper processing of personal data, carried out in accordance with the methods and purposes for which data subjects have received appropriate information.

All processing activities must be conducted within a procedural framework that ensures full compliance with applicable data protection legislation.

Protection of Industrial and Intellectual Property

The Company ensures compliance with national (primarily Legislative Decree No. 30/2005), EU, and international regulations governing the protection of industrial and intellectual property rights.

It promotes the proper use—regardless of purpose or form—of trademarks, patents, designs, distinctive signs, and all creative works, including software and databases, in order to safeguard both the economic and moral rights of the author.

Any conduct aimed at counterfeiting, altering, duplicating, reproducing, or disseminating another party's intellectual property, in any form and without legal authorization, is strictly prohibited.

The Company also prohibits any behaviour that may result in the loss, theft, unauthorized disclosure, or misuse of its own or third-party industrial and intellectual property, or of confidential information. To this end, the Company implements ongoing preventive controls within its organizational structure and, to the extent possible, also with respect to third-party entities, in order to protect intellectual property rights.

Protection of Made in Italy

The Company guarantees accurate and non-misleading information regarding the country of origin of its products, in full compliance with applicable customs regulations.

It ensures that the “Made in Italy” label, where used, is affixed exclusively to products that meet the legal requirements necessary to be legitimately classified as “Made in Italy”.

Product Quality Monitoring

The Company conducts continuous monitoring of the maintenance of guaranteed production standards throughout all phases of the process, through the constant presence of specialized personnel—employees of the Company—within the organizations operating along the production chain.

The Company regularly verifies that suppliers and subcontractors exclusively use their own materials, machinery, and techniques, and it controls the quality of raw materials, processes, and finished products.

Within the production chain, the Company carries out internal audits of supplier and subcontractor companies, which may include interviews with on-site personnel, potentially conducted in a confidential manner.

In this context, the Company primarily relies on suppliers and subcontractors with whom it has established long-standing collaborative relationships based on mutual trust.

Indeed, the Company has always considered the creation and maintenance of durable relationships with its suppliers and subcontractors to be essential, founded on shared goals of high product quality, excellence of the Made in Italy label, and the fight against counterfeiting, in full compliance with principles of social and environmental sustainability.

Relations with Public Authorities, Trade Unions and Political Parties

The principles outlined above are to be observed with even greater rigor in dealings with Public Authorities, in order to ensure maximum clarity and transparency in activities of an institutional nature.

Relations with institutional counterparts are maintained exclusively through official channels and in accordance with applicable legal procedures.

It is therefore specified that certain behaviours, although considered standard commercial practice, may be deemed unacceptable—or even in direct violation of laws and/or regulations—when directed toward employees of Public Authorities or officials acting on their behalf.

For example, it is prohibited to offer money or gifts to executives, officials, or employees of Public Authorities, or to their relatives, whether in Italy or abroad, except for gifts or customary items of modest value.

Acts of corruption include both unlawful payments made directly and those made through individuals acting on behalf of the Company, whether domestically or internationally.

It is strictly forbidden to offer or accept any item, service, benefit, or favor of value in order to obtain preferential treatment in any dealings with Public Authorities.

During any business negotiation, request, or relationship with Public Authorities, Company personnel must not attempt to improperly influence the decisions of the counterpart, including those of officials responsible for handling or deciding on behalf of the Public Authority.

In the specific case of participating in a public tender, all activities must be conducted in full compliance with applicable laws and fair commercial practices.

If the Company engages a consultant or any third party to represent it in dealings with Public Authorities, the same directives applicable to Company employees shall apply to the consultant and their personnel or to the third party.

Furthermore, the Company must not be represented in dealings with Public Authorities by a consultant or third party where a conflict of interest may arise.

During any business negotiation, request, or commercial relationship with Public Authorities, the following actions must not be undertaken, either directly or indirectly:

- proposing or discussing employment or business opportunities that may personally benefit Public Authority employees;
- offering or in any way providing gifts;
- soliciting or obtaining confidential information that could compromise the integrity or reputation of either party.

To ensure and maintain its position of full independence in public relations, the Company does not provide funding or other contributions to political parties, movements, committees, or political or trade union organizations, nor to their representatives or candidates.

Moreover, the Company does not finance associations or sponsor events or conferences with political or trade union propaganda purposes.

Intragroup Relations

The Company is subject to management and coordination activities pursuant to Art. 2497 et seq. of the Italian Civil Code and, as such, acknowledges and respects the role exercised by the parent company.

Such activities are carried out in compliance with the Company's legal and managerial autonomy, while promoting a unified strategic vision, the sharing of common ethical values, and the adoption of corporate practices aligned with the principles of transparency, fairness, and accountability.

Intragroup relations are based on principles of loyalty, cooperation, and mutual benefit, in full compliance with applicable laws, contractual fairness, and the corporate interest of each entity involved.

All individuals operating within the group are required to refrain from conduct that may give rise to conflicts of interest, favouritism, or undue influence, and must always ensure traceability of decisions and separation of responsibilities.

The Company prohibits any intragroup transaction that may harm the profitability, value of shareholdings, or the integrity of the assets of any group entity, in accordance with civil law provisions.

Rejection of criminality

The principle of rejection of criminality is understood in its broadest sense, encompassing all forms of criminal conduct, including petty crime, organized crime—particularly of a mafia-type or similar nature—and terrorism, even when politically or religiously motivated, in full respect of the principles of peace and civil coexistence.

The Company expressly condemns and prohibits the use of its financial resources for the funding or execution of any activity aimed at achieving terrorist or anti-democratic objectives.

To this end, the Company undertakes not to establish any relationship of any kind—especially employment, contractual, or commercial—with individuals who are, even potentially, involved in criminal, mafia-related, terrorist, or similar activities.

This commitment applies to both domestic and international relationships.

Accordingly, the Company undertakes to adopt all necessary and appropriate measures to verify the reliability of its counterparts, as well as the lawful origin of the capital and resources used by them in the context of their dealings with the Company.

The Company verifies the commercial and professional reliability of suppliers and subcontractors and does not engage with entities that are based in, reside in, or are otherwise connected to countries classified as non-cooperative by the Financial Action Task Force (FATF) in the fight against money laundering.

Where required or deemed appropriate – and in compliance with privacy protection principles – the Company undertakes to cooperate with authorities, including foreign ones, that may request information or conduct investigations regarding the Company's relationships with its national or international counterparts.

Repudiation of racism and xenophobia

The principle of repudiation of racism and xenophobia shall be construed as the rejection of any conduct amounting to propaganda, incitement, or encouragement to commit war crimes, crimes against humanity, genocide, or the denial of the Holocaust.

To this end, the Company undertakes to manage all activities related to advertising and marketing—including relations with mass media and institutional stakeholders—in such a manner as to prevent, by any means and through any channel, the dissemination of news, information, or messages that may incite, encourage, or promote the commission of the aforementioned offences.

Accordingly, the Company shall adopt all appropriate safeguards to review advertising content, commercial communications, and marketing campaigns, with the aim of verifying their compliance with the provisions of this Code of Ethics and with applicable national, European, and international legislation designed to prevent the commission of the above-mentioned crimes.

The Company shall also implement the most suitable conduct to prevent propaganda, incitement, and encouragement of such offences within the corporate environment, including among employees and/or collaborators.

Human Rights

Recipients are expected to promote and respect the protection of internationally recognized human rights and shall ensure that they are not complicit in any violations thereof.

Environment Protection

Recipients are expected to adopt a precautionary approach to environmental issues and to undertake initiatives aimed at fostering greater environmental responsibility. Accordingly, they shall commit to avoiding any conduct that may cause harm to the environment.

Recipients are further encouraged to support the development and dissemination of environmentally sustainable technologies.

Environmental Risk Prevention

Recipients of the Company shall carry out their activities in an environmentally responsible manner, ensuring full compliance with applicable laws and sector-specific environmental standards. The

Company expects them to adopt the precautionary principle when addressing environmental issues and to actively manage potential risks through the implementation of best practices.

Hazardous and Chemical Substances

Recipients shall comply with all prohibitions and restrictions concerning substances and materials as established by applicable legislation and by the Company, ensuring that their products do not contain any materials subject to limitation or prohibition.

They shall promptly notify the Company of any changes—whether mandatory or voluntary—concerning the composition or production process of the supplied products.

Chemical substances and other materials whose release into the environment may pose a hazard must be properly identified, labeled, and managed to ensure that their handling, use, transport, storage, recycling or reuse, and disposal are conducted safely and in accordance with applicable regulations. Personnel responsible for handling such substances and materials must be adequately trained and equipped with appropriate personal protective equipment (PPE). Emergency procedures must also be established to address incidents that may pose a risk to employees or the environment.

Environmental and Biodiversity Impact (including compliance with protected species and animal welfare regulations)

Any Recipient subject to local and/or international regulations—such as the CITES Convention (Convention on International Trade in Endangered Species of Wild Fauna and Flora) or any legislation implementing the principles of the Convention on Biological Diversity and the Nagoya Protocol—shall strictly comply with such provisions.

Where products contain materials of plant and/or animal origin, the Recipient shall provide all relevant information and supporting documentation regarding their provenance.

The Company requires that Recipients ensure that any discharge of materials, emissions, or substances potentially harmful to the environment—whether into air, water, or soil—is properly identified, monitored, controlled, and treated in accordance with applicable laws prior to release.

Labour Standards

Recipients shall respect the right to freedom of association and acknowledge the right to collective bargaining, in accordance with applicable laws and international conventions.

Recipients shall contribute to the eradication of all forms of forced or compulsory labour, including prison labour, bonded labour, and any form of servitude.

Recipients shall contribute to the elimination of discrimination in employment and occupation.

Fair Employment Practices

The Company has adopted a policy aimed at promoting and maintaining a positive working environment in which every individual is treated with respect and dignity. It is committed to acting fairly in employment matters and to conducting its operations in full compliance with applicable labour and employment laws, regulations, and standards.

Accordingly, the Company requires that Recipients likewise conduct their activities in strict compliance with all applicable labour laws, regulations, and standards in the jurisdictions in which they operate, with the objective of fostering a respectful and dignified workplace and of refraining from any form of unlawful discrimination, harassment, or intimidation.

The Company further requires that Recipients uphold the principles set forth in the Universal Declaration of Human Rights of the United Nations and the core conventions of the International Labour Organization (ILO), in a manner appropriate to their size and operational context, and that they ensure their own suppliers and business partners do the same, particularly with regard to the following aspects.

Remuneration

All workers shall be paid at least the applicable statutory minimum wage, without discrimination. No deductions shall be made from wages for disciplinary reasons or for any other reason not permitted by applicable law.

Working hours

Working hours and weekly rest periods shall be determined in strict accordance with applicable legislation and shall also ensure the safety and well-being of employees.

Non-Discrimination

No form of discrimination shall be tolerated, particularly in recruitment processes, role changes, or mobility, based on social or ethnic origin, gender, age, family status, nationality, political opinions, trade union activities, religious beliefs, physical appearance, health status, disability, pregnancy, or any other unlawful ground.

Prohibition of Forced Labour

Recipients shall not resort to forced labour, coerced labour, servitude, or compulsory prison labour. The freedom of movement of employees and their families shall not be restricted. In particular, it is strictly prohibited to retain original personal documents of workers or to require deposits or financial guarantees as a condition of employment.

Recipients shall refrain from any form of compulsory labour as defined by the core ILO Conventions: *“all work or service which is exacted from any person under the menace of any penalty and for which the person has not offered himself voluntarily”*.

Prohibition of Child Labour

Recipients must prohibit the employment of individuals who have not reached the minimum legal working age applicable to their activities, regardless of the country in which they operate.

Minors under the age of 18 may only be employed in cases expressly permitted by local legislation (e.g., as part of an apprenticeship or summer internship), and solely for tasks that do not endanger their health or safety.

Health and safety

The Company has adopted a policy aimed at ensuring favourable and lasting health and safety conditions for its employees, clients, and third parties within its premises. It is committed to complying with all applicable laws, regulations, standards, and codes relating to health and safety.

Personnel responsible for managing health and safety matters shall take all necessary measures to ensure the Company’s compliance with such laws, regulations, standards, and codes.

The Company provides all suppliers operating within its premises with health and safety prevention measures designed to implement all necessary actions to maximise the health and safety of individuals working on its behalf. These measures include, inter alia, emergency response planning, available resources, risk analysis, and preventive actions.

The Company requires that its Recipients adopt an equivalent system at their own sites, ensuring a safe and healthy working environment for all employees, and one in which personal dignity is respected.

Furthermore, the Company requires its Recipients to respect the freedom of association, the right to organise, and the right to collective bargaining, in accordance with applicable legislation and existing collective agreements, as defined in the core conventions of the International Labour Organization.

Conflict of interests

Recipients shall avoid any situation and refrain from any activity that may place their personal interests in conflict with those of the Company, or that may interfere with or compromise their ability to make impartial and objective decisions in the Company's best interest.

The occurrence of a conflict of interest, in addition to being contrary to applicable laws and the principles set forth in this Code of Ethics, is detrimental to the Company's image and integrity.

A conflict of interest shall be deemed to exist whenever directors, employees, or collaborators pursue an objective other than that of the Company, or seek to obtain, or attempt to obtain, a personal benefit in the course of activities carried out in the interest of the Company or seek to obtain such benefit for third parties.

To prevent actual or potential conflicts of interest, the Company shall require, at the time of appointment or commencement of the relationship, that its directors, employees, and collaborators declare the existence of any conditions that may give rise to a conflict of interest. Silence shall be deemed confirmation that no such conditions exist.

Any such declaration must be promptly submitted to the Company should a conflict of interest arise at a later stage. Declarations shall be reviewed, depending on the individual concerned, by the Governing Body or the relevant Function Manager.

Monitoring of Economic Dependence

The Company undertakes to pay due attention to any potential situation of economic dependence affecting its Recipients. In turn, Recipients are required to act diligently and to ensure—both personally and through their own partners—that they develop a sufficiently diversified client base, so that the services provided to a single client do not result in a condition of economic dependence.

Compliance with Business Practices

Recipients shall strictly comply with all applicable laws and regulations governing commercial activities, particularly those relating to accounting, taxation, and customs (including provisions on imports, exports, and international sanctions).

The Company may, at any time, request suppliers/subcontractors to provide information regarding the country of origin of delivered products and the sources of supply for components and raw materials used in their production.

Recipients are also required to comply with all applicable competition laws.

Financial Transparency

The principle of financial transparency entails the use of tools and procedures designed to ensure full compliance with anti-money laundering and anti-receiving legislation, as well as with applicable tax regulations.

Accordingly, all financial flows must be verified or verifiable, through traceability of transactions to and from the Company's accounts.

In particular, the Company prohibits:

- the issuance or creation of invoices or other documents for non-existent transactions, especially where such documents are recorded in mandatory accounting books or retained for evidentiary purposes vis-à-vis the tax authorities;
- simulated transfers or other fraudulent acts involving its own or third-party assets, aimed at rendering enforcement procedures for the collection of income or value-added taxes, or related interest or administrative penalties, wholly or partially ineffective;
- the inclusion in documentation submitted for tax settlement procedures of understated assets or fictitious liabilities, with the intent of obtaining partial payment of taxes and related charges for oneself or others;
- the concealment or destruction, in whole or in part, of accounting records or documents subject to mandatory retention, in a manner that prevents the reconstruction of the Company's income or turnover.

In light of recent regulatory reforms, the use of cash is strictly limited to the thresholds established by law, while the use of electronic payment instruments is actively encouraged.

Rules and Standards of Conduct

Conflict of Interest

Recipients shall refrain from engaging in, facilitating, or contributing to any transaction that may give rise to an actual or potential conflict of interest with the Company, as well as from any activity that may compromise their ability to make impartial decisions in the best interest of the Company and in full compliance with the provisions of this Code of Ethics.

In particular, employees must not hold financial interests that conflict with those of the Company, such as interests in a supplier, competitor, or client.

In the event of an actual or potential conflict of interest, Company personnel must promptly report the situation to their immediate supervisor and refrain from undertaking any related activity until further instructions are provided.

Relations with Public Authorities, Officials, and Public Service Representatives

All interactions with Public Authorities, regulatory bodies, public officials, and individuals entrusted with public service duties must be conducted in full compliance with applicable laws and regulations, as well as with this Code of Ethics, in order to uphold the principle of legality.

Company personnel are strictly prohibited from accepting, offering, or promising—either directly or indirectly—money, gifts, goods, services, benefits, or favours in connection with relationships involving public officials, authorities, or public service representatives, with the intent to influence decisions, obtain favourable treatment, or for any other purpose related to the performance of official duties.

Any request or offer of money, favours of any kind, or gifts other than those of modest value and customary in the relevant context (provided they do not compromise the integrity or independence of the parties or serve as a means to obtain undue advantage), must be promptly reported to the employee's immediate supervisor.

In the event of investigations, inspections, or official inquiries, Company personnel are required to provide full cooperation.

Relations with Stakeholders

Company personnel shall conduct relations with stakeholders (including suppliers, users, financial institutions, etc.) in accordance with the highest standards of fairness and transparency, in compliance with applicable laws, this Code of Ethics, and internal procedures, both domestically and internationally.

Where applicable, personnel shall observe the same standards of conduct established for relations with public authorities.

Employees must ensure equal treatment of all companies interacting with the Company and must refrain from any conduct aimed at soliciting personal or third-party benefits.

The selection of suppliers and the determination of purchasing conditions for goods and services must be based on principles of competition, fairness, and objective evaluation of competitiveness, quality, utility, and price, with careful consideration of support guarantees and the overall market offering.

Personnel involved in procurement must:

- ensure that every transaction is lawful, authorised, documented, recorded, and verifiable at all times;
- assess the quality, cost-effectiveness, and suitability of offers in relation to the Company's needs;
- evaluate the professionalism, efficiency, and overall reliability of suppliers;
- verify that selected suppliers possess adequate financial resources, organisational structures, capabilities, know-how, quality systems, and resources consistent with the Company's requirements and image;
- include in supplier contracts a declaration of acknowledgement and acceptance of this Code of Ethics.

Relations with the Market and the General Public

Company personnel shall comply with all applicable rules and principles of fair competition and lawful advertising, in order to safeguard the proper functioning of the market.

In particular, with regard to the Company's online presence through websites or social media accounts, designated personnel must ensure compliance with applicable laws and regulations, and adhere to principles of clarity regarding the content and purpose of the site or page/account, citation of sources for all published information, identification of intended recipients, and inclusion of disclaimers specifying any assumptions or limitations of liability.

When recording third-party data, employees must strictly observe privacy protection regulations.

Under no circumstances may personnel exploit human resources or personal rights to obtain favourable treatment for themselves or for the Company.

External Communications

Relations between the Company and the media shall be managed exclusively by the corporate functions and representatives specifically designated for this purpose and must be conducted in accordance with the Company's communication policy.

All external communications must be consistent, truthful, and transparent, and must concern complete and coherent information.

The following is strictly prohibited:

- the disclosure of any price-sensitive information acquired in the course of business activities;
- the dissemination of false or misleading information concerning the Company or any third party with whom it interacts in the course of its business;
- any form of pressure aimed at obtaining favourable treatment from public communication/information bodies.

Professional Development

Company personnel are required to maintain and regularly update their professional skills in accordance with their role and in line with the quality standards adopted by the Company.

Specific training and ongoing education are required for personnel assigned to specialised business areas or responsible for matters of significant relevance to the Company.

Conduct in the Workplace

Company personnel shall maintain a respectful and appropriate demeanour in the workplace, avoiding any form of attire, language, or behaviour that may be offensive or cause embarrassment or discomfort to colleagues or other business counterparts.

It is strictly prohibited for all employees to possess, consume, offer, or distribute alcohol or illegal substances in the workplace, or to report to work under the influence of such substances.

Smoking is permitted only in designated and properly equipped areas, where available.

Confidentiality

Company personnel must ensure the strict confidentiality of data, information, and materials deemed confidential by the Company, including after the termination of the employment relationship.

This obligation applies particularly to information protected by specific security measures and having economic value.

Personnel must refrain from any form of disclosure and/or use of such information for personal or third-party gain.

Confidential information may only be disclosed, in the Company's interest, to individuals who are duly authorised to access it.

Likewise, the Company's Recipients, their employees, and collaborators must respect the proprietary and intellectual property rights of the Company and its Clients and maintain strict confidentiality regarding all information of any nature related to the Company's products, technical, industrial, commercial, or financial know-how to which they may have access.

Diligence

Company personnel must safeguard and protect the Company's assets and resources entrusted to them, avoiding any situation that may pose a risk to corporate assets or compromise their integrity and security.

Under no circumstances shall personnel use Company resources, assets, or materials for personal benefit or for any improper purpose.

Reporting and Financial Statements – Financial Rules

Company personnel must pay particular attention to the reporting of business activities, especially in the preparation of financial statements and other corporate documents.

To this end, the following must be ensured:

- appropriate cooperation with the corporate functions responsible for drafting corporate documents;
- completeness, clarity, accuracy, and transparency of the data and information provided;
- compliance with the principles governing the preparation of accounting records and other corporate communications.

Personnel must adopt all necessary tools and precautions to ensure transparency and accuracy in commercial and, above all, financial transactions.

In particular, it is mandatory that:

- a) any engagement of professionals or third-party firms for technical, economic, or financial consultancy be formalised in writing, specifying the scope and agreed financial terms;
- b) the relevant functions verify the regularity of payments to all counterparties, including confirmation that the payee matches the entity named in the purchase order;
- c) all incoming and outgoing financial flows be monitored;
- d) minimum requirements for the selection of suppliers of goods and/or services be strictly observed;

- e) criteria for evaluating offers be clearly defined;
- f) all necessary information be requested and obtained regarding the commercial and professional reliability of suppliers and partners;
- g) any relevant circumstance for compliance with the above rules be reported to the Supervisory Body.

Use of IT Systems

Company personnel are designated as custodians of the devices forming part of the Company's IT infrastructure.

In the performance of their professional duties, personnel must use IT tools and services in full compliance with applicable legislation (particularly regarding cybercrime, cybersecurity, data protection, and copyright law), as well as with internal procedures.

In particular, Company personnel are strictly prohibited from:

- unlawfully accessing any IT or telematic system;
- possessing or disseminating access credentials to IT or telematic systems without authorisation;
- distributing equipment, devices, or software intended to damage or disrupt IT or telematic systems;
- unlawfully intercepting, obstructing, or interrupting IT or telematic communications;
- damaging information, data, software, or IT and telematic systems;
- accessing websites with pornographic or explicitly sexual content.

Company personnel may not perform backups, upload or download software, register on websites, or create/manage social media profiles without the Company's express authorisation.

Only licensed software may be used, unless open-source programs are expressly authorised by the Company following appropriate evaluation.

The personal computer and email address assigned to each employee are Company assets and may be used exclusively for business purposes.

To this end, the Company expressly reserves the right to inspect the contents of personal computers and email folders to ensure compliance with applicable laws, this Code of Ethics, and internal procedures. Such inspections shall not be deemed to constitute unlawful remote monitoring of employees.

Implementation of the Code of Ethics

Scope and Recipients

The Code of Ethics forms part of the Company's broader compliance policy, which reflects its commitment to the proper observance of all applicable laws and best practices governing corporate operations, including those relating to the processing of personal data (Regulation (EU) 2016/679 and Legislative Decree 196/03), health and safety at work (Legislative Decree 81/08), environmental protection (Legislative Decree 152/06), and related disciplines.

Given its purpose of ethically guiding the Company's activities, this Code of Ethics is binding on all Personnel as defined in the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 ("Model 231"), as well as on third parties who are, in any capacity, subject to the provisions herein. Specifically, the rules of the Code of Ethics apply to:

- directors, general managers, statutory auditors, and audit firms;
- employees under a subordinate employment relationship;
- employees of third parties operating for the Company under temporary agency work or secondment arrangements;
- workers under coordinated and continuous collaboration agreements;
- external collaborators, consultants, experts, self-employed workers, and professionals;
- service providers under contracts for work, service contracts, supply or subcontracting agreements;
- in general, any other public or private entity that, directly or indirectly, establishes collaborative relationships or performs activities—whether on a permanent or temporary basis—for the benefit of the Company.

These individuals are collectively referred to as the "*Recipients*".

All Recipients are therefore required to comply with, and to ensure compliance with, the ethical principles set forth in this Code of Ethics, which also applies to activities carried out by the Company abroad.

Compliance with the provisions of the Code of Ethics shall be deemed an essential part of the contractual obligations of the Company's employees pursuant to Articles 2104 et seq. of the Italian Civil Code with respect to subordinate employment relationships, and pursuant to the provisions of the individual contracts entered into by the Company with other parties, which are in any case

governed by the general principles of good faith and fair dealing under Articles 1175 and 1375 of the Italian Civil Code.

Violation of the Code of Ethics and the protocols of Model 231 may result in disciplinary and legal action and, in the most serious cases, may lead to termination of employment (if committed by an employee), termination of the relationship (if committed by a third party), or revocation of office and liability actions (if committed by directors, auditors, or audit firms).

With regard to the **awareness and accessibility of the Code of Ethics**, the Company undertakes to ensure its timely internal and external dissemination through:

- distribution to all members of the corporate bodies and all Personnel;
- publication on the Company's website, so that it is made available to all Recipients, including external ones, and to any other stakeholder of the Company;
- sharing with Subcontractors and consequent acceptance at the time of formalisation of the contractual relationship.

In contracts with Recipients external to the Company, specific contractual clauses are also provided, or alternatively the signing of specific declarations aimed at acknowledging and committing to comply with the Code of Ethics, in any case regulating the contractual sanctions applicable in the event of breach of such commitment, for example by providing for termination clauses or penalties.

Recipients are required to:

- refrain from conduct contrary to the provisions of this Code of Ethics and the protocols of Model 231;
- contact their supervisors or the competent corporate function in case of need for clarification on the application of the rules of the Code of Ethics and the protocols of Model 231;
- promptly report to the competent corporate functions and to the Committee authorised to receive reports any information, whether directly observed or reported by others, regarding possible violations of the rules of the Code of Ethics and/or the protocols of Model 231, as well as any request to violate them, preferably in writing; it is also possible to submit a report pursuant to Legislative Decree 24/2023, as outlined in the "Whistleblowing" section.

If a Recipient becomes aware of situations contrary to legal provisions, or contrary to the protocols of Model 231 and/or the principles expressed in this Code of Ethics, which directly or indirectly may result in a benefit for the Company or are committed in its interest, they must inform the competent

functions in writing or submit a report pursuant to Legislative Decree 24/2023 (so-called Whistleblowing).

Supervisory Body

All responsibilities regarding the dissemination and implementation of this Code of Ethics are reserved to the Board of Directors, which appoints a Supervisory Body.

The functions of the Supervisory Body (O.d.V.) are set out in the relevant section of Model 231..

Rules of Conduct for External Recipients

External Recipients of the Company are required to comply with the above-mentioned rules, to the extent compatible with the relationship established with the Company and within the limits of their respective competences and responsibilities.

Commitment to comply with the provisions of this Code of Ethics is an essential condition for the establishment or continuation of the relationship with the Company, and any violations shall be sanctioned through specific measures, such as express termination of the contract in force or the imposition of penalties.

General rules of conduct for all Recipients

Regardless of their role and the nature of their relationship with the Company, all Recipients are required to comply with the provisions of Model 231 and the Code of Ethics adopted by the Company, with particular reference to the adoption of conduct aimed at preventing even the risk of commission of the predicate offences listed under Legislative Decree 231/2001.

Reports

If a Recipient becomes aware of situations that are contrary to Model 231 and/or to the principles expressed in this Code of Ethics, which directly or indirectly may result in a benefit for the Company or are committed in its interest, they may submit a report pursuant to Legislative Decree 24/2023 (so-called whistleblowing).

The report must be submitted via the web portal adopted by the Company, accessible at the following link: <https://private.mygovernance.it/mywhistleblowing/fashionart/27181>.

Reports submitted through the web portal are received by the Committee authorised to receive reports and responsible for managing the internal reporting channel.

This procedure ensures the confidentiality of the reporting person.

The reporting person is required to provide all useful elements to enable the necessary and appropriate verification of the facts reported, indicating, where possible:

- (a) the place and date of the events;
- (b) a clear and complete description of the facts subject to the report;
- (c) any information or evidence that may provide useful confirmation of the reported facts;
- (d) the identification of any other individuals who may provide information on the reported facts;
- (e) any documents supporting the report;
- (f) the personal details or other elements that allow identification of the individual(s) who committed the reported acts (e.g., job title, workplace);
- (g) the absence of any private interest connected to the report and the reporter's good faith;
- (h) the contact details of the reporting person, to which feedback on the report may be sent;
- (i) any other information deemed relevant for the purposes of the report.

The Committee authorised to receive reports shall issue an acknowledgment of receipt as soon as the report is received, and in any case within seven days from the date of receipt, and shall then carry out, if necessary, further investigations, providing the reporting person with appropriate feedback within three months.

The Company undertakes to protect the reporting person from any form of retaliation or discrimination, ensuring the confidentiality of their identity.

For further information and details, please refer to the dedicated protocol of Model 231.

However, it should be noted that the Company sanctions failure to comply with the duty to report and sanctions abuse of the reporting duty carried out for retaliatory or emulative purposes.

Reports submitted in bad faith or with gross negligence will also be subject to sanctions.