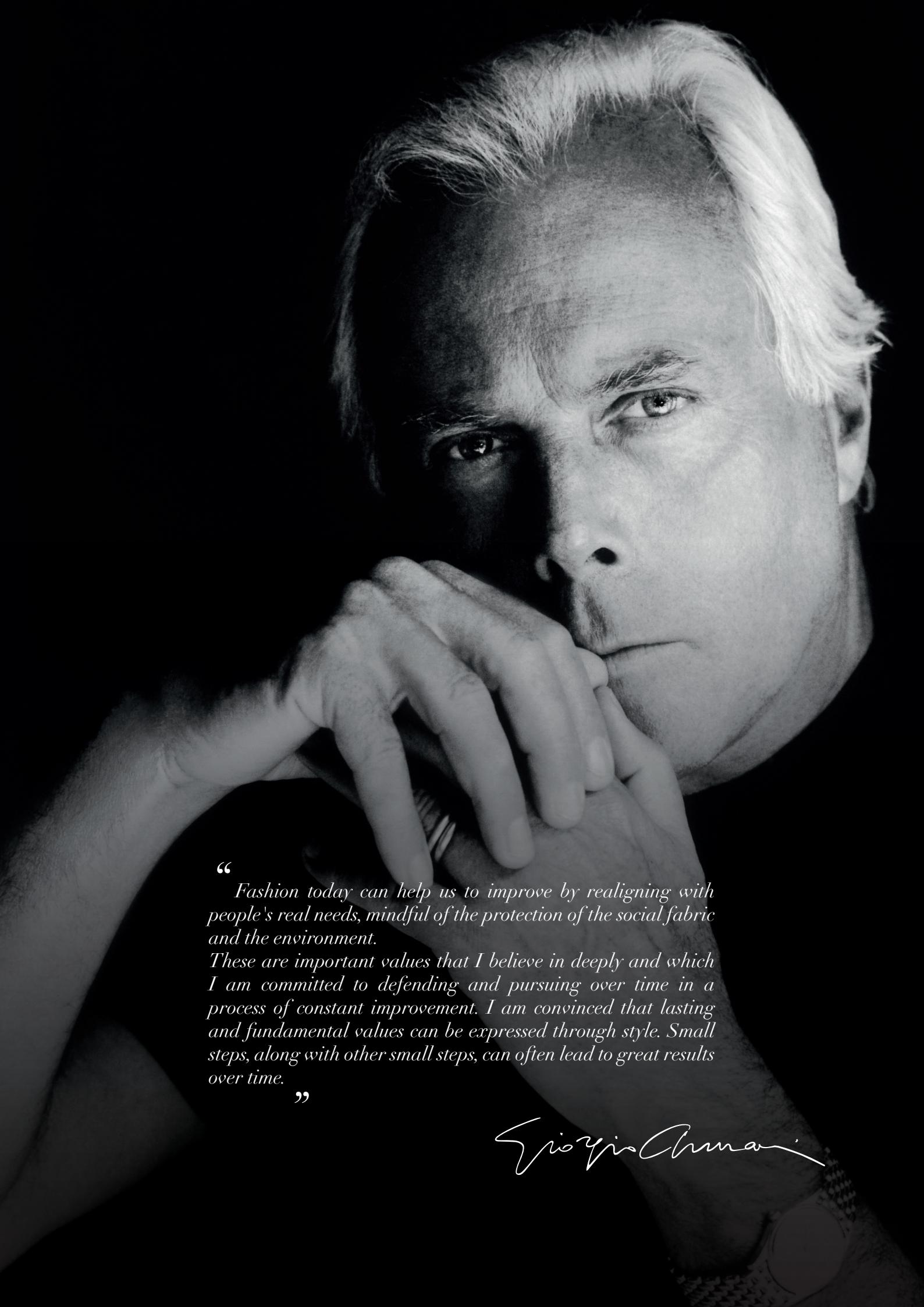


GIORGIO ARMANI
CODE
OF ETHICS







“

Fashion today can help us to improve by realigning with people's real needs, mindful of the protection of the social fabric and the environment.

These are important values that I believe in deeply and which I am committed to defending and pursuing over time in a process of constant improvement. I am convinced that lasting and fundamental values can be expressed through style. Small steps, along with other small steps, can often lead to great results over time.

”

Giorgio Armani

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MISSION AND VALUES

The Armani Group, a leading company in the area of fashion and luxury goods, has always encapsulated the idea of elegance through a carefully curated, contemporary lifestyle concept. This international Group is committed to creating and distributing wealth by contributing to the economic growth of its social and environmental context in line with the interests of its stakeholders.

The Armani Group embodies timeless style and a distinctive identity through products and experiences that marry quality and attention to detail with essentiality and responsible innovation. The values underlying the Group's culture inspire and guide the actions of all its business associates.

The principles and objectives outlined in the Code of Ethics lie at the heart of a value-based approach that drives the choices of the Armani Group as it constantly strives to develop and improve. These principles do not necessarily represent objectives that have already been fully achieved, but constitute a real commitment to aim for increasingly high standards of responsibility, transparency and integrity.

INTEGRITY

EXCELLENCE

RESPONSIBILITY

ESSENTIALITY

HOW THE GROUP PROMOTES ITS VALUES

INTEGRITY

We operate with honesty, transparency and fairness, undertaking to comply with the highest ethical laws and standards. Our relationships with stakeholders are based on trust, respect and accurate, truthful and complete communication.

RESPONSIBILITY

We act with the intention to create value, focusing as much as possible on the environment, the community and people. We are committed to offering an inclusive work environment, opposing all forms of discrimination and aiming to reduce the risk of possible violations of the law and ethical standards by our business associates and partners.

EXCELLENCE

We aim for the highest quality, paying close attention to the smallest details in all our work. We work with expertise, combining innovation and craftsmanship to offer unique products that retain their value over time.

ESSENTIALITY

We concentrate on concrete, meaningful objectives, highlighting what is relevant for the well-being of the Group and its stakeholders.

HOW VALUES ARE PROMOTED AMONG OUR PEOPLE

INTEGRITY

We value people who act with professional integrity and respect internal and external rules. Leaders are committed to exemplifying responsibility and discipline, promoting a positive business environment that encourages collaboration and constructive dialogue.

RESPONSIBILITY

We value proactive people who see diversity as personal and professional growth. Leaders make decisions with awareness of their external and Group impacts, with the aim of protecting the people, communities and territories in which we operate, all in order to further the constant progress and improvement of our internal processes and external supply chain control.

EXCELLENCE

We promote courage, passion and determination in the pursuit of continuous improvement. Leaders drive change by taking an evolutionary, sustainable approach.

ESSENTIALITY

We employ a minimalist, direct style that can help achieve our objectives. Leaders take decisive approaches that do not waste unnecessary energy.

VALUES IN ACTION

The Armani Group undertakes to monitor compliance with the values and guidelines contained in the Code of Ethics, recognising the importance of these principles to ensure proper function, reliability, credibility and corporate reputation.

WHY DOES THE CODE OF ETHICS EXIST?

The Code of Ethics identifies the common values and behaviour that should inform all those who work with the Armani Group. As a global company, the Group believes it is necessary to follow the highest standards of responsible conduct. In this sense, the Code helps people make the right decisions in the performance of their work and demonstrates the Group's commitment to its legal and ethical responsibilities.

WHO IS THE CODE OF ETHICS FOR?

The Code is aimed at managers, employees, directors, members of the control bodies and anyone acting in the name and on behalf of the Group. The recipients of the Code are collectively referred to as **Armani People** and are required to know the contents of the Code and actively contribute towards its implementation.

HOW IS THE CODE USED IN PRACTICE?

The Code of Ethics is designed to support the Armani People in their daily work, but cannot provide all the answers to the various situations and dilemmas that may arise.

Faced with difficult or ambiguous situations, careful reflection should be made of all possible scenarios. The recipients should ask themselves the following questions to assess whether the right decision is being made taking into account the circumstances:

- Is it consistent with the principles of the Code, company processes and applicable regulations?
- Am I confident enough to back up this decision with colleagues? If the decision becomes public, what consequences could it have?
- Is it a choice that has negative impacts on the Group's stakeholders?

If doubts persist, it is important to ask for support from your manager, your Human Resources contact, the function responsible for Sustainability (sustainability@giorgioarmani.it) or get in touch with the Compliance function (compliance@giorgioarmani.it).

VALUES IN ACTION

HOW DO I REPORT A PROBLEM?

Anyone who is faced with a situation that could constitute a violation of the law, the principles established in the Code, in the procedures or the Group's policies, should report it promptly through the whistleblowing platform, accessible 24 hours a day from both the company intranet and the website www.armanivalues.com.

Reports, whether anonymous or not, will be handled in the strictest confidence. The information will be analysed in depth with professionalism and impartiality: anyone who reports a problem will receive assistance and will be updated on the progress of the investigations. For more details on the reporting process, see the whistleblowing policy available on the company intranet and the website www.armanivalues.com.

Any form of retaliation against anyone who makes a report in good faith or helps others to make one is strictly prohibited, even if the report proves to be unfounded. Examples of retaliation may include demotion, dismissal, wage reduction, relocation, threats, harassment or any other action taken against the person making a report.

VALUES IN ACTION

WHAT ARE MY RESPONSIBILITIES?

As Armani People, we are required to work with integrity and make ethical decisions, in line with corporate values. In this sense, the role that everyone can play becomes more complex and requires greater commitment in relation to the function performed within the Armani Group.

As **Armani People**, we are required:

- to know and respect the Code;
- to think before acting, using common sense and honesty in every action taken;
- not to respond to requests that are in violation of the Code or the law but to report the problem as soon as possible using the resources available;
- to understand the laws and company processes applicable to our work. If in doubt, please contact the Compliance function (compliance@giorgioarmani.it);
- to prevent damage to the Group by asking for support in unclear situations, reporting doubts and refusing to ignore any violations;
- to actively participate in training on the Code and other related issues.

VALUES IN ACTION

The Armani Group is aware that there may be sporadic violations of ethical and legal standards by the recipients of this Code. It therefore undertakes to both prepare suitable selection and control measures to reduce this risk and to respond decisively in the event of violations, in said case requesting the immediate removal of the practice at issue, or, in more serious cases, terminating the relationship with the responsible party.

There are more responsibilities attached to those who act as **Leaders** and guide the work and training of other people, and the following is of essential importance:

- to lead by example and promote a culture of integrity by making decisions based on the values of the Code and demonstrating transparency and clarity in action;
- never to encourage a member of the team to achieve a company result at the expense of violating the Code or the law;
- to be responsive and encourage team members to express any doubts or questions, also indicating the company resources available to report any problems such as the whistleblowing system.



GOVERNANCE

In each country where it operates, the Armani Group fully commits to working in compliance with the applicable laws and, starting from the strategic planning stage, promotes responsible, transparent and effective company management, in line with its values and the interests of all its stakeholders. The Group's governance is based on the principles of reliability, fairness and independence, aiming to create a clear decision-making process, effective risk management and solid internal control.

ANTI-CORRUPTION, GIFTS AND HOSPITALITY

The Armani Group is committed to preventing and combating all forms of public and private corruption in any country in which it operates, taking a 'zero tolerance' approach. It is forbidden to offer, promise, receive or accept money, goods or other undue advantages, directly or through third parties, to or from public or private parties, to obtain personal benefits or in favour of the Group.

Some commercial practices such as acts of courtesy, gifts or forms of hospitality are permitted if they comply with customary practices only and do not compromise the integrity or reputation of the parties involved. In any case, they must not be perceived by an impartial observer as an attempt to obtain undue advantages.

As **Armani People**, the following is essential:

- to adopt a 'zero tolerance' approach towards any form of corruption and always act with professionalism, fairness and integrity in employment relationships;
- to establish business relationships only with reliable partners with proven reputation and professionalism;
- to hire candidates on the basis of their merits, not for the benefit of a private entity or public official;
- to ask oneself whether a gift, favour or invitation, received or offered, is aimed at exercising undue influence on the recipient;
- to check to ensure the integrity of the recipient of contributions or gifts.



GOVERNANCE

ANTITRUST AND ANTI-MONEY LAUNDERING

Fair competition is an essential concept in the development of markets and therefore the Armani Group condemns any form of unfair competition, abuse of a dominant position or defamatory actions with respect to other companies. We pay great attention to the exchange of commercial information and avoid concerted practices or coordinated behaviour among competitors concerning prices, quantities, territories, market shares or customers in particular.

The Armani Group adopts suitable measures to prevent the use of its assets for the purpose of money laundering, and strictly regulates cash payments and financial transactions, especially those carried out through its commercial network.

As **Armani People**, the following is essential:

- to ensure that the commercial practices of counterparties are transparent and comply with all applicable regulations;
- to report any requests by competitors to adopt coordinated commercial practices in order to reduce access to certain markets or products or to coordinate pricing policies;
- to establish commercial relationships with reliable counterparties only, avoiding non-transparent or untraceable payment schemes;
- to scrupulously ensure compliance with the thresholds envisaged for cash payments, monitoring the use of gift cards or other means of payment in lieu of cash.



GOVERNANCE

INTERNATIONAL SANCTIONS

The Armani Group undertakes to carry out all its activities in compliance with the rules of international trade, strictly complying with the regulations on international sanctions and export control, in all its sales and distribution channels.

Commercial transactions are carried out in compliance with the limits set by product category, destination or recipient. We carefully monitor changes in regulations to promptly check whether our transactions could involve any parties on international sanctions lists or countries or territories subject to restrictions.

As **Armani People**, the following is essential:

- to have complete information on the counterparties and the territories in which we operate to always ensure compliance with the law;
- if there are any doubts regarding products, countries or parties subject to sanctions or restrictions, to check the propriety of the transaction with the relevant departments.

GOVERNANCE

CONFLICTS OF INTEREST

The Armani Group undertakes to manage any conflicts of interest and ensure that all actions taken are to the benefit of the company. A conflict of interest arises when a personal interest or a relationship could affect the ability to make objective decisions for the good of the Group. We do not forbid the recruitment of, or working with, relatives, partners or persons linked by personal relationships to those who already work in the Group, but we ensure that every decision is made on the basis of objective criteria and in the best interests of the company.

As **Armani People**, the following is essential:

- to always act in the best interests of the company and avoid situations in which a relationship or a personal economic-financial interest could affect the way we take decisions in the workplace;
- to promptly report any conflicts of interest to which one may be party, or of which one may become aware, through the channels made available by the Group.

GOVERNANCE

ACCOUNTING AND ADMINISTRATIVE MANAGEMENT

The Armani Group devotes considerable attention to providing accurate, timely and complete economic and financial information. In accounting-administrative management and the preparation of financial reports, every fact is represented faithfully, clearly, truthfully and in compliance with internal procedures and applicable regulations. All operations are carried out by authorised persons and are validated and tracked, also in order to prevent any misuse, fraud or theft.

As **Armani People**, the following is essential:

- to guarantee the traceability, authenticity and truthfulness of the information provided;
- to ensure the presence of supporting documentation for administrative accounting transactions, in particular for estimates and provisions;
- to ensure accurate and complete accounting, reporting any behaviour that could compromise the integrity and accuracy of the company accounts;
- to ensure all requests for repayment of expenses and compensation are actually work-related.

GOVERNANCE

USE OF CORPORATE ASSETS

The Armani Group encourages responsible use of the tools and assets it makes available to carry out work activities. The Group's assets include property, plant and equipment, intangible assets, systems, software, devices, data, confidential information, intellectual property and any other tools, equipment or facility provided for business use. It is of crucial importance to protect company resources, avoiding abuse or use that could damage them. The personal use of some resources, within reasonable limits and to the extent envisaged by company processes, is permitted if appropriate, occasional and legal and provided it does not interfere with work activities.

As **Armani People**, the following is essential:

- to use company assets responsibly, avoiding the installation of unauthorised software, and to keep devices up to date;
- to comply with the IT security procedures defined by the Group;
- to use company devices safely and in compliance with internal instructions;
- to store and protect the physical assets and resources assigned, using them exclusively in the best interests of the Group;
- to take careful steps to prevent cyber threats, external attacks or the compromising of network systems or services.

PEOPLE

The Armani Group would not be able to achieve its growth targets without the contribution of the people who drive the engine of its development and growth. We are committed on a daily basis to creating a favourable, safe, inclusive and respectful working environment for all people, promoting diversity and combating all forms of discrimination, in line with the sustainability strategy and objectives that are periodically updated and reported in the Sustainability Report of the Group published on the website www.armanivalue.com.

HUMAN RIGHTS

For the Armani Group, promoting and protecting human rights is a priority objective, as is promoting favourable working conditions and respecting the rights of workers along the entire value chain and in all the countries in which we operate. Despite our commitment to constantly improve, we are aware that we cannot guarantee 'zero risk' of ethical and legal standards being circumvented by third parties and partners in the supply chain. This is why we have adopted controls aimed at reducing the risk of infringements to the greatest extent possible and we intend to react firmly by asking, in the event of violations, for the practice at issue to be stopped, or in more serious cases, for the relationship in place to be terminated. The type, number and results of the checks carried out on the production chain will be published in the annual sustainability report, available in the download section of the website www.armanivalue.com.

We do not tolerate any type of slavery, forced or child labour, any form of harassment – sexual or non-sexual – or physical, verbal or psychological abuse, threats or intimidation.

We are committed to combating any behaviour that may offend individual dignity, promoting a safe and peaceful working environment that encourages the development of interpersonal relationships based on the principles of equality, mutual respect and fairness.

PEOPLE

As **Armani People**, the following is essential:

- to monitor compliance with the principles established in this Code and applicable legislation by the partners in the supply chain and to take action in the event of violations;
- to operate in a way that ensures fair working conditions also for those working with the Group on a temporary basis or sent by temporary employment agencies;
- to assess the impacts of our production and commercial choices on the value chain;
- to promptly report any situation in which there is a possible violation of human rights, including any form of physical and/or verbal harassment, intimidation, bullying or humiliating behaviour.



PEOPLE

DIVERSITY, INCLUSION AND EQUAL OPPORTUNITIES

We recognise that diversity is a fundamental value and a source of personal and professional enrichment. We firmly believe that differences in gender, ethnicity and geography, age, sexual orientation, ability, religious or political beliefs and social or cultural background represent an asset. We therefore reject any form of discrimination, striving to ensure that every person feels welcomed, listened to and valued within the company.

The development of individual talents and skills is the fruit of working in an open, stimulating environment in which individual assessments are based on competence at every stage of the career. We are committed to ensuring equal opportunities in all aspects of the employment relationship, including selection, recruitment, training and salary increases.

As **Armani People**, the following is essential:

- to report any form of direct or indirect discrimination, including work practices or standard practices that unreasonably create disadvantages for certain groups of people;
- to act without prejudice and make discrimination-free decisions;
- to refrain from making or sharing offensive material, jokes or comments or disrespectful, discriminatory or sexual requests;
- to select and develop different talents, stimulating them in their careers through constructive feedback;
- to evaluate people exclusively on the basis of their abilities, encouraging their growth and setting challenging but achievable goals.

PEOPLE

HEALTH AND SAFETY AT WORK

People represent the most important asset and deserve a healthy working environment and adequate safety conditions in all the offices, shops, restaurants, cafes and factories of the Armani Group, as well as those of the commercial partners. We employ a preventive approach to show our commitment to constantly improving health and safety at work, identifying and reducing risks, addressing the main causes of accidents and strengthening the culture of personal protection.

As **Armani People**, the following is essential:

- to pay attention to any health and safety risks in the workplace and report them to the relevant functions;
- to promote and consolidate a culture of health and safety, developing risk awareness and promoting responsible behaviour;
- to monitor compliance with health and safety criteria, including in the realisation of promotional events or activities organised on a temporary basis or in transient places;
- to ensure and monitor that our business partners make the same commitments in adopting practices that protect health and safety in the workplace and take firm action in the event of violations.

PEOPLE

PRIVACY

Every activity may involve the use of personal data: from the management of payslips to contacts with customers, from the collection of e-commerce orders to bargaining with suppliers, from the shipment of products to the start of a new commercial partnership. We are committed to ensuring the confidentiality and correct use of the personal data that we collect for legitimate purposes only, providing clear information on the purposes and rights and retaining them only for the time necessary.

All data must be treated securely, avoiding unauthorised access, use, disclosure, modification or destruction, in full compliance with applicable legislation.

As **Armani People**, the following is essential:

- to protect the confidentiality, completeness and availability of data, managing them only through the IT and digital tools authorised by the Group;
- to ensure the correct acquisition of personal data and to use them only for permitted purposes, with particular attention to artificial intelligence-based processing;
- to promptly report any violation concerning personal data, whether accidental or intentional;
- to protect the privacy of customers and personal information we come into possession of, in particular during sales activities and promotional events.

PEOPLE

SOCIAL MEDIA

The use of social media represents added value for the promotion of our brands, and we encourage their informed use, through responsible behaviour that preserves the reputation, image and values of the brands. We are committed to promoting inclusive, authentic communications, consistent with corporate values and in line with the laws on privacy, copyright, data protection and consumer protection.

As **Armani People**, the following is essential:

- to remember that every online interaction reflects on both the personal image and that of the Group, and requires attention, moderation and professionalism;
- to share content and information in line with company policies and relevant for the sector or for the company;
- to refrain from disclosing reserved or confidential information, company know-how or including images or videos of places or people without their prior consent;
- to check the information used to ensure it is truthful and clearly indicating whether it involves opinions expressed in a personal capacity and not as someone who belongs to the Armani Group.



ARMANI / SILOS



PLANET

The Armani Group is deeply aware of its responsibilities towards the planet and future generations and believes in the positive role it can play in promoting sustainability. We strive to continuously improve our sustainability strategies and support social and cultural initiatives that promote the value of natural capital and environmental protection. Our strategy and the initiatives in question are described in detail in the Group Sustainability Report published on the website www.armanivalue.com

ENVIRONMENTAL PROTECTION

The Armani Group is committed to reducing its environmental footprint by promoting the protection and efficient use of natural resources.

The strategies implemented by the Group to improve its environmental performance focus on the following macro-areas:

- increase in the use of energy from renewable sources and reduction of fossil fuel sources;
- minimisation of waste and improvement of operational efficiency;
- energy efficiency initiatives;
- procurement of materials with a lower environmental impact;
- adoption of initiatives and programmes aimed at safeguarding ecosystems and biodiversity.

PLANET

As **Armani People**, the following is essential:

- to consider the use of materials made through processes that minimise environmental impacts right from the product design phase;
- to adopt guidelines and procedures in order to constantly improve the management of business processes and raise awareness of environmental protection issues;
- to collect complete and correct data for measuring environmental performance;
- to actively work with partners and stakeholders to ensure that the principles of environmental responsibility are shared and applied;
- to ensure compliance with international and local regulations relating to the procurement, import, use and export of raw materials from endangered or protected species, or in any case subject to restrictions in use.

Both the commitments and the results of the above-mentioned actions are periodically updated and reported in the Group's Sustainability Report published on the website www.armanivalue.com.

ARMANI / TEATRO

PROSPERITY

The Armani Group is committed to making a positive impact that goes beyond financial success: through our goods and services, we aim for constructive collaboration with all stakeholders to achieve responsible, innovative and inclusive business growth that can guarantee long-term well-being, in line with the Group's strategy and sustainability objectives, periodically updated and reported in the Group's Sustainability Report on the website www.armanivalue.com.

CUSTOMER RELATIONS

We are committed to meeting the expectations of our customers by offering excellent products and services. We believe in the value of the authentic quality of the materials used and the safety of our products, which is why we pursue continuous improvement and combat all forms of abuse of our brands.

Every customer must be able to choose with confidence, thanks to clear and complete information, regardless of the medium through which it is provided, and we are committed to responding to each request honestly on a prompt, transparent basis.

As **Armani People**, the following is essential:

- to provide clear, comprehensive information in all customer contacts;
- to guarantee the completeness and accuracy of the information in every interaction, including that provided through company websites and social networks;
- to ensure the authenticity of the products reported or returned, countering any abuse that could compromise customer trust.



PROSPERITY

RELATIONS WITH SUPPLIERS

Suppliers represent a fundamental part of the value chain of the Armani Group and we are committed to involving them by taking a responsible approach based on transparency, fairness and efficiency. The selection and definition of the purchasing terms are in line with the principles of objectivity, competence, value for money and quality, with the aim of respecting equal participation opportunities for all those who want to work with the Group.

Suppliers are required to both act professionally and agree with the principles of the Supplier Sustainability Code to ensure that products and services are consistent with the Group's standards and values.

As **Armani People**, the following is essential:

- to select suppliers on the basis of objective and traceable criteria;
- to ensure that suppliers have understood and agreed to the ethical conditions included in the contracts and in the Supplier Sustainability Code;
- to monitor the work of suppliers, including through third-party audits, and to report behaviour that is not in line with the Supplier Sustainability Code or the law, taking firm action in the event of violations through the preparation of a specific remedial plan and/or expulsion of the supplier from the production chain in the more serious cases.



PROSPERITY

RELATIONS WITH THE PUBLIC SPHERE

The Armani Group establishes relations with Public Entities based on principles of fairness, loyalty and maximum transparency, adopting a collaborative approach. In our interactions with public officials or persons in charge of public services, including for inspections or requests for information, we cooperate fully, ensuring that all answers provided are accurate and truthful.

We respect local and national associations and are committed to promoting constructive dialogue with trade unions and other organisations in the industry. We do not make direct or indirect contributions to political parties, committees, political organisations or trade unions, but we respect the right of our employees to be involved and participate in political or associative activities on a private basis, with full respect for individual freedom.

As **Armani People**, the following is essential:

- to maintain transparent and objective relations with any representative of the public authorities, even when they come into contact with the Group on a personal basis as customers;
- to ensure that private association commitments do not interfere with work or compromise the Group's reputation.

PROSPERITY

COMMUNITY RELATIONS

As an active member of the communities in which it operates, the Armani Group finances and supports organisations and associations that promote initiatives of cultural, social and environmental value. The selection of projects to support is based on charitable and philanthropic purposes and is not aimed at obtaining anything in return.

As **Armani People**, the following is essential:

- to ensure that the entities and associations involved promote purposes that are in line with the Group's values;
- to ensure the integrity of the addressee of the initiatives with respect to the community;
- to favour economic support for initiatives with long-term impacts over one-off cash donations.

ADOPTION OF THE CODE

The board of directors of Giorgio Armani S.p.A. is responsible for updating and applying the Code of Ethics, working with the support of the Human Resources Department and the Compliance Function, and monitors its adoption by all the entities that are part of the Armani Group.

The Code of Ethics indicates the values and behaviour to be adopted in all countries in which the Group operates, but is not intended to replace local laws or the obligation for individuals to comply with said laws. However, the Group undertakes to promote standards and principles of conduct that may be even more restrictive than the mandatory regulations of some of the countries in which it operates. In the event of a conflict between the Code and local laws, the latter shall prevail.

COMMUNICATION AND DISSEMINATION

The Armani Group undertakes to make the Code of Ethics known and disseminated to all interested parties, by publishing it on the website www.armanivales.com. For employees, the Code is also available in a special section of the company intranet, and training sessions shall be organised to help understand its values, principles and rules.

For third parties, specific clauses or declarations are included in the contracts to guarantee the commitment to comply with the Code of Ethics, clearly indicating the consequences in the event of violation, based on applicable legislation.

DISCIPLINARY SYSTEM

Violation of the values, principles and rules established in the Code of Ethics shall undermine the relationship of trust that binds the Armani Group to recipients of the Code.

For Group employees, failure to comply with the Code shall constitute a violation of the main obligations of the employment relationship and may constitute a disciplinary offence, subject to punishment on the basis of applicable legislation.

For business associates, consultants and other trading partners, the contractual remedies provided for by law will be applied in the event of violation, up to and including the termination of the contract.

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2025