

Organisation,  
management and  
control model  
pursuant to Italian  
Legislative Decree  
231 of 8 June 2001  
General Part

Approved by Board of Directors resolution of  
3 June 2025

Giorgio Armani Retail  
S.r.l.

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# Definitions

<b>Sensitive Activities</b>	Company activities in the context of which there is a risk of committing offences referred to in the Decree or relevant to financial resource management
<b>CCNL</b>	National Collective Bargaining Agreement
<b>Code of Ethics</b>	Code of Ethics adopted by the Company
<b>Italian Legislative Decree 231/2001 or Decree</b>	Italian Legislative Decree 231 of 8 June 2001
<b>GA Retail or the Company</b>	Giorgio Armani Retail S.r.l.
<b>Group</b>	the subsidiaries of Giorgio Armani S.p.A.
<b>Confindustria Guidelines</b>	guidance issued by Confindustria (the Italian Manufacturers' Federation) for the preparation of Organisation, Management and Control Models pursuant to Italian Legislative Decree 231/2001(document approved on 7 March 2002 and updated to June 2021)
<b>Model</b>	Organisation, management and control model adopted by the Company pursuant to Italian Legislative Decree 231/2001
<b>Supervisory Body or SB</b>	Body envisaged in art. 6 of Italian Legislative Decree 231/2001, responsible for supervising the operation of and compliance with the Model and its updating
<b>PA</b>	Public Administration, jointly referring to: <ul style="list-style-type: none"><li>- government ministries;</li><li>- supervisory or antitrust authorities;</li><li>- Public Bodies: bodies created under national law to meet the organisational or functional needs of that country, such as Municipalities and Provinces, Chambers of Commerce, Social Security Authorities, Local Health Authorities, Regional Environmental Protection Agencies, Revenue Agency, Customs Agency, Tax Police;</li></ul>

- Public Officials: individuals performing a legislative, judicial or administrative public function and who can form or express the will of Public Administration through the exercise of authoritative or certification powers, such as members of state and local administrations, of supranational administrations (e.g., the European Union), Police Authorities and the Tax Police, Chambers of Commerce, Planning Committees, judges, enforcement agents, auxiliary judicial administration bodies (e.g., official receivers), directors and employees of public bodies, private individuals vested with powers to formulate or express the will of Public Administration;

- public service officers: persons who, for any reason, provide a public service, i.e. an activity governed in the same manner as those performing a public function, but characterised by lack of the powers typical of the latter, excluding the performance of simple public order duties and purely material tasks. A private individual or an employee of a private company can also qualify as a public service officer when their activities pursue a public purpose and the protection of a public interest

## **Procedures**

Procedures, policies, organisational measures, service orders and all other Company provisions, measures and practices

# Structure of this document

This document comprises a General Part and a Special Part, consisting of the Protocols governing Sensitive Activities.

The General Part covers the following topics:

- the regulations pursuant to Italian Legislative Decree 231/2001;
- the Company's governance system;
- the Model preparation methodology;
- the parties to whom the Model applies;
- the membership and operations of the Supervisory Body;
- the system for reporting offences or violations of the Model;
- the sanctioning system for violations of the Model;
- dissemination of the Model and personnel training.

The Protocols making up the Special Part, on the other hand, govern the Sensitive Activities and contain the control measures, designed or otherwise suitable to reduce the risk of commission of offences envisaged in the Decree. These control measures are implemented through the Procedures.

The following are also an integral part of the Model:

- the document “Control & Risk Self-assessment, Italian Legislative Decree 231/2001”, which formalises the results of the control and risk self-assessment used to identify Sensitive Activities;
- the Code of Ethics, which defines the general principles and rules of conduct of the Company;
- the Procedures.

These documents are made available in compliance with the methods envisaged for their dissemination to Company personnel.

# General Part

## 1. Italian Legislative Decree 231 of 8 June 2001

### 1.1. The criminal liability of entities

Italian Legislative Decree 231 of 8 June 2001 introduces and governs the administrative liability of collective entities arising from offences. This form of liability combines aspects of the criminal and administrative sanctions system. According to the Decree, in fact, the entity is punished with an administrative sanction, as liable for an administrative offence, but the sanctions system is based on criminal proceedings: the authority responsible for bringing charges for the offence is the Public Prosecutor and the sanction is imposed by the criminal court. The criminal liability of entities is therefore formally administrative in nature, but is essentially a criminal liability.

Furthermore, it is distinct and independent from that of the natural person committing the offence, so much so that it exists even if the perpetrator has not been identified, or when the offence has been settled for a reason other than amnesty. In any event, the liability of the entity is in addition to, so does not replace, that of the natural person committing the offence.

The scope of application of the Decree is very broad and concerns all legal entities (obviously including companies), associations, including those without legal personality, and public undertakings. However, this legislation does not apply to the State, to local public bodies, quangos and bodies that perform functions of constitutional importance (e.g., political parties and trade unions).

### 1.2. The predicate offence categories

The entity may only be held liable for predicate offences indicated as a source of liability in the Decree, or in any event in a law entering into force prior to commission of the offence.

At the date of approval of this document, the predicate offence categories are as follows:

- offences against the Public Administration (art. 24 and 25);
- cybercrime and unlawful data processing (art. 24-*bis*);
- organised crime (art. 24-*ter*);
- counterfeiting of coin, legal tender, revenue stamps, means of identification or identifying marks (art. 25-*bis*);
- crimes against industry and trade (art. 25-*bis*.1);
- corporate offences (art. 25-*ter*);
- crimes for purposes of terrorism or subversion of the democratic order (art. 25-*quater*);
- female genital mutilation practices (art. 25-*quater*.1);

- crimes against the individual (art. 25-*quinqüies*);
- market abuse (art. 25-*sexies*);
- manslaughter or actual or grievous bodily harm committed in violation of occupational health and safety regulations (art. 25-*septies*);
- receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, including self-laundering (art. 25-*octies*);
- offences relating to non-cash payment instruments and fraudulent transfer of valuables (art. 25-*octies*.1);
- copyright infringement offences (art. 25-*novies*);
- inducement not to make statements or to make false statements to the judicial authorities (art. 25-*decies*);
- environmental offences (art. 25-*undecies*);
- employment of third country nationals without a valid permit (art. 25-*duodecies*);
- racism and xenophobia (art. 25-*terdecies*);
- fraud in sports competitions, illegal gambling or betting and gambling with prohibited equipment (art. 25-*quaterdecies*);
- tax offences (art. 25-*quinqüiesdecies*);
- smuggling (art. 25-*sexiesdecies*);
- crimes against cultural heritage (art. 25-*septiesdecies*);
- trafficking of cultural heritage and destruction and looting of cultural and landscape heritage (art. 25-*duodevicies*);
- transnational offences (art. 10, Italian Law 146 of 16 March 2006);
- offences relating to entities operating in the virgin olive oil production chain (art. 12, Italian Law 9 of 14 January 2013)<sup>1</sup>.

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<sup>1</sup> Amendments to the offences envisaged in the Decree were made as a result of the following regulatory acts: Italian Law Decree 350 of 25 September 2001, which introduced art. 25-*bis* "Counterfeiting of coin, legal tender and revenue stamps", subsequently amended and entitled "Crimes of counterfeiting coin, legal tender, revenue stamps, means of identification or identifying marks" by Italian Law 99 of 23 July 2009; Italian Legislative Decree 61 of 11 April 2002, which introduced art. 25-*ter* "Corporate offences", subsequently amended by Italian Law 262 of 28 December 2005, Italian Law 190 of 6 November 2012, Italian Law 69 of 30 May 2015, Italian Legislative Decree 38 of 15 March 2017, Italian Law 3 of 9 January 2019 and Italian Legislative Decree 19 of 2 March 2023; Italian Law 7 of 14 January 2003, which introduced art. 25-*quater* "Crimes for purposes of terrorism or subversion of the democratic order"; Italian Law 228 of 11 August 2003, which introduced art. 25-*quinqüies* "Crimes against the individual", subsequently amended by Italian Law 199 of 29 October 2016; Italian Law 62 of 18 April 2005, which introduced art. 25-*sexies*



The entity may also be called upon to answer to the Italian court for predicate offences committed in other countries under the following conditions:

- the general conditions of admissibility envisaged in art. 7, 8, 9 and 10 of the Italian Criminal Code for prosecution in Italy of an offence committed abroad;
- the main office of the entity is in Italy;
- the country in which the offence was committed does not take legal action against the entity.

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"Market abuse"; Italian Law 7 of 9 January 2006, which introduced art. 25-*quater*.1 "Female genital mutilation practices"; Italian Law 146 of 16 March 2006, which envisages liability of entities for transnational offences; Italian Law 123 of 3 August 2007, which introduced art. 25-*septies* "Manslaughter and actual or grievous bodily harm, committed in violation of accident prevention and occupational health and safety regulations", subsequently amended and entitled "Manslaughter or actual or grievous bodily harm, committed in violation of occupational health and safety regulations" by Italian Legislative Decree 81 of 9 April 2008; Italian Legislative Decree 231 of 21 November 2007, which introduced art. 25-*octies* "Receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin", subsequently amended and entitled "Receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, including self-laundering" by Italian Law 186 of 15 December 2014; Italian Law 48 of 18 March 2008, which introduced art. 24-*bis* "Cybercrime and unlawful data processing", subsequently amended by Italian Law Decree 105 of 21 September 2019, converted to Italian Law 133 of 14 November 2019, and by Italian Law 90 of 28 June 2024; Italian Law 94 of 15 July 2009, which introduced art. 24-*ter* "Organised crime"; Italian Law 99/2009 - already cited - which also introduced art. 25-*bis*.1 "Crimes against industry and trade" and art. 25-*novies* "Copyright infringement offences"; Italian Law 116 of 3 August 2009, which introduced art. 25-*novies*, later renumbered as art. 25-*decies* by Italian Legislative Decree 121 of 7 July 2011, "Inducement not to make statements or to make false statements to the Judicial Authorities"; Italian Legislative Decree 121/2011 - already cited - which also introduced art. 25-*undecies* "Environmental offences", subsequently amended by Italian Law 68 of 22 May 2015; Italian Legislative Decree 109 of 16 July 2012, which introduced art. 25-*duodecies* "Employment of third country nationals without a valid permit", subsequently amended by Italian Law 161 of 17 October 2017; Italian Law 190/2012 - already cited - which also amended art. 25; Italian Law 9 of 14 January 2013, which envisages liability of entities for offences relating to the virgin olive oil production chain; Italian Law 167 of 20 November 2017, which introduced art. 25-*terdecies* "Racism and xenophobia"; Italian Law 3/2019 - already cited - which also amended art. 25; Italian Law 39 of 3 May 2019, which introduced art. 25-*quaterdecies* "Fraud in sports competitions, illegal gambling or betting and gambling with prohibited equipment"; Italian Law Decree 124 of 26 October 2019, converted to Italian Law 157 of 19 December 2019, which introduced art. 25-*quinquiesdecies* "Tax offences", subsequently amended by Italian Legislative Decree 75 of 14 July 2020 and by Italian Legislative Decree 156 of 4 October 2022; Italian Legislative Decree 75/2020 - already cited - which also amended art. 24 and 25 and introduced art. 25-*sexiesdecies* "Smuggling", subsequently amended by Italian Legislative Decree 141 of 26 September 2024; Italian Legislative Decree 184 of 8 November 2021, which introduced art. 25-*octies*.1 "Offences relating to non-cash payment instruments", subsequently amended and entitled "Offences relating to non-cash payment instruments and fraudulent transfer of valuables" by Italian Law Decree 105 of 10 August 2023, converted to Italian Law 137 of 9 October 2023; Italian Law 22 of 9 March 2022, which introduced art. 25-*septiesdecies* "Crimes against cultural heritage" and art. 25-*duodevicies* "Trafficking of cultural property and destruction and looting of cultural and landscape heritage"; Italian Decree Law 105/2023, converted to Italian Law 137/2023 - already cited - which amended art. 24; Italian Law Decree 92 of 4 July 2024, converted to Italian Law 112 of 10 August 2024, which amended art. 25.

### 1.3. The criteria for attributing liability to the entity; exemption from liability

In addition to commission of one of the predicate offences, other regulatory requirements must apply in order for the entity to be punishable under Italian Legislative Decree 231/2001. These additional criteria for the liability of entities can be divided into “objective” and “subjective”.

The first objective criterion requires that the offence was committed by a person linked to the entity by a qualifying relationship. In this regard, a distinction is made between:

- “senior officers”, i.e. those holding positions of legal representation, administrative or management of the entity, e.g., directors, general managers or directors of an independent organisational unit, and in general those who manage the entity or one of its independent organisational units, also on a de facto basis;
- “employees”, i.e. all those subject to management and supervision by senior officers. This category includes employees and those who, though not technically staff members, have duties carried out under the management and control of senior officers.

Identification of the above parties is conducted regardless of the contractual framework of their relationship with the entity. In fact, they must also include persons who are not members of staff if they act in the name of, on behalf of or in the interest of the entity.

A further objective criterion is that the offence must be committed in the interest or to the advantage of the entity. The existence of at least one of the two alternative conditions is sufficient (in this sense, see Court of Cassation, Criminal Chamber II, decision no. 3615, 20 December 2005):

- the interest exists when the perpetrator has acted with the intention of facilitating the entity, regardless of whether this objective was actually achieved;
- the advantage exists when the entity has achieved - or could have achieved - a positive outcome, economic or otherwise, from the offence.

With regard to the subjective criteria for attributing liability to the entity, these relate to the preventive measures it has adopted to prevent the commission of one of the predicate offences in the exercise of business activities.

In fact, if an offence is committed by a senior officer, the Decree envisages exemption from liability of the entity if it can demonstrate that:

- prior to commission of the offence, the management body had adopted and effectively implemented suitable organisation, management and control models to prevent offences of the type committed;
- the task of supervising the operation of and compliance with the models and overseeing their updating has been assigned to a body of the entity with autonomous powers of initiative and control;

- the senior officer committed the offence by fraudulently circumventing the models;
- supervision by the aforementioned body was not omitted or insufficient.

If offences are committed by employees, the entity may instead be held liable only if it is ascertained that commission of the offence was made possible by failure to comply with management or supervision obligations, in any event excluded if, prior to commission of the offence, the entity had adopted organisation, management and control models suitable to prevent offences of the type committed.

The entity participates in the criminal proceedings with its legal representative, unless the latter is accused of the crime on which the administrative offence rests. With reference to this aspect, if the legal representative is under investigation for a predicate offence in relation to the administrative offence ascribed to the entity, and is therefore in a situation of conflict with the interests of the entity, appointment of the defence lawyer of the entity must be through a person specifically assigned to this activity for instances of any conflict with the criminal investigations against the legal representative (in this sense, see Court of Cassation, Criminal Chambers III, decision no. 35387, 13 May 2022).

#### 1.4. Indications in the Decree regarding the characteristics of an organisation, management and control model

The Decree limits itself to regulating certain general principles for organisation, management and control models, requiring the following minimum content:

- identification of entity activities in the context of which offences could be committed;
- preparation of specific protocols for planning the formation and implementation of entity decisions, in relation to offences to be prevented;
- identification of financial resource management methods suitable for preventing the commission of offences;
- adoption of a disciplinary system suitable for sanctioning failure to comply with the measures indicated in the model;
- identification of information flows to the Supervisory Body;
- in relation to the nature and size of the organisation, as well as the type of activity carried out, preparation of suitable measures to ensure that the activity is conducted in compliance with law and to detect and promptly eliminate risk situations.

The Decree establishes that the model is subject to periodic verification and updating, when significant violations of the provisions are identified and when significant changes occur in the organisation or activity of the entity.

#### 1.5. Sanctions

The sanctions system envisaged in Italian Legislative Decree 231/2001 is divided into four types, to which the entity may be subject in the event of a conviction pursuant to the Decree:

- financial penalty: always applied if the court considers the entity liable and is calculated using a quota-based system with the number and amount of quotas determined by the court; the number of quotas, to be applied between a minimum and a maximum that vary from case to case, depends on the seriousness of the offence, the degree of liability of the entity, the action taken to eliminate or mitigate the consequences of the offence or to prevent the commission of other offences; the amount of the individual quota is instead decided between a minimum € 258.00 and a maximum € 1,549.00, depending on the economic and financial conditions of the entity;
- disqualification sanctions: these apply, in addition to the financial sanctions, only if expressly envisaged for the offence for which the entity is convicted, and only if at least one of the following conditions is met:
  - the entity gained a material profit from the offence and the offence was committed by a senior officer, or by an employee if commission of the offence was made possible by serious organisational shortcomings;
  - this was a repeat offence.

The disqualification sanctions envisaged in the Decree are:

- disqualification from exercising the activity;
- suspension or termination of authorisations, licences or concessions functional to commission of the offence;
- ban on contracting with the PA, except to receive a public service;
- exclusion from subsidies, loans, grants or aid and possible termination of any already granted;
- ban on advertising goods or services.

Though exceptionally applied with permanent effects, disqualification sanctions are normally temporary, with a duration varying from three months to two years (up to seven years in cases of bribery) and relate to the specific entity activity to which the offence refers. They can also be applied as a precautionary measure, at the request of the Public Prosecutor, if there are serious indications of the entity's liability and well-founded and specific elements that suggest a real danger of further commission of offences of the same nature as that referred to in proceedings;

- confiscation: the conviction always orders confiscation of the price or profit from the offence or of assets or other benefits of equivalent value;
- publication of the sentence: can be ordered when the entity receives a disqualification sanction and consists of publication of the sentence at the entity's expense, in abstract form or in full, in

one or more newspapers indicated in the sentence by the court, as well as by billposting in the Municipality in which the entity has its head office.

Administrative sanctions against the entity become time-barred five years after the date of commission of the offence underlying the administrative offence.

The final sentence against the entity is recorded in the national register of criminal administrative sanctions.

The Decree also governs liability of the entity in the event of transformation, merger, demerger and sale of a company.

In the event of transformation of the entity, liability for offences committed prior to the effective date of the transformation remains unaffected. The new entity will therefore receive sanctions applying to the original entity for offences committed prior to the transformation.

In the event of a merger, the post-merger entity, even by incorporation, assumes liability for offences for which the merged entities were liable.

In the event of a demerger, the liability of the demerged entity remains unaffected for offences committed prior to the effective date of the demerger and the beneficiary entities of the demerger are jointly and severally liable to pay the financial penalties imposed on the demerged entity, up to the value of shareholders' equity transferred to each individual entity, except in the case of an entity to which all or part of the business unit in which the offence was committed was transferred. The disqualification sanctions apply to the entity (or entities) in which the business unit where the offence was committed has remained or been merged.

In the event of sale or transfer of the company in the context of which the offence was committed, without prejudice to the benefit of prior execution of the transferor, the transferee is jointly and severally liable with the transferor entity to pay the financial penalty, up to the value of the transferred company and within the limits of financial penalties resulting from the mandatory accounting records or due for offences of which the transferee was aware.

## **2. Giorgio Armani Retail S.r.l.: the Company and its corporate governance and internal control system**

### **2.1. The Company**

Giorgio Armani Retail S.r.l. is the Armani Group company that handles the distribution and retail sale of Armani-branded products. In particular, the Company directly manages the single-brand boutiques and physical stores, offering the products of the Group's brands to end customers.

### **2.2. The corporate governance system**

The Company's corporate governance system is currently structured as follows:

- Board of Directors: has exclusive responsibility for management of the company and can therefore take all actions it considers appropriate to implement and achieve the corporate purposes, with the sole exception of actions that, according to law and the Articles of Association, are the exclusive responsibility of the Shareholders' Meeting;
- Board of Statutory Auditors: company management is controlled by a collective body with three standing members and two alternate members;
- Independent Auditor: the accounting audit is assigned to an independent auditor entered in the register held by the Italian Ministry of the Economy and Finance.

The Company's corporate governance system includes the Model and Procedures which, in addition to preventing offences envisaged in the Decree, aim to make the control system as efficient as possible.

The bedrock of the Model is the Code of Ethics adopted by the Company, which formalises the ethics principles and values that inspire how the Company does business.

The Code of Ethics is an integral and essential part of the Model, recognising the legal relevance and mandatory effectiveness of the ethics principles and standards of conduct it describes, also with a view to preventing corporate offences, and is based on compliance with regulations in force.

## 2.3. The internal control system

The internal control system of GA Retail, with particular with reference to the Sensitive Activities and in line with provisions of the Confindustria Guidelines, is based on the following principles:

- clear identification of the roles, tasks and responsibilities of parties involved in the implementation of business activities (inside or outside the organisation);
- segregation of duties between those who operationally perform an activity, those who control it, those who authorise it and those who record it (where applicable);
- ex-post verifiability and documentability of transactions: the considerable activities carried out (especially in the context of Sensitive Activities) are suitably formalised, with particular reference to documentation prepared during their implementation. The documentation produced and/or available in paper or digital format is archived by the Functions/parties involved;
- identification of ex-ante controls and ex-post checks, manual and automatic: manual and/or automatic controls are envisaged to prevent the commission of offences or to detect irregularities ex post that could conflict with the purposes of the Model. These controls are more frequent, articulated and sophisticated in relation to Sensitive Activities characterised by their exposure to a higher risk of commission of the offences.

The components of the internal control system are attributable to the following elements:

- system of ethics principles designed to prevent the offences envisaged in the Decree;

- sufficiently formalised and transparent organisational system;
- system of authorisation and signatory powers consistent with the defined organisational and management responsibilities;
- management control system capable of providing prompt reports of the existence and emergence of critical situations;
- personnel communication and training system on elements of the Model;
- disciplinary system suitable for sanctioning the violation of rules of the Model;
- system of manual or IT operating procedures designed with suitable control measures to regulate activities in the business areas at risk;
- information system for operating or control activities carried out in relation to the Sensitive Activities or to support them.

With reference to the system of ethics principles, the communication and training system and the disciplinary system, please refer to the Code of Ethics, as well as to the provisions of paragraphs 7 and 8 of this General Part.

The Company's organisational system is defined through the preparation of a company organisation chart and a job description system that governs the duties and areas of responsibility of the main organisational roles.

The authorisation and decision-making system consists of an articulated and coherent system of adequately formalised powers, based on the following principles:

- the delegated powers match each management power to the related responsibility and suitable positioning in the organisation chart, and are updated following organisational changes;
- each mandate specifically and unequivocally defines and describes the managerial powers of the delegated officer and the person to whom they report hierarchically and functionally;
- the management powers delegated and their implementation are consistent with company objectives;
- the delegated officer must have adequate spending powers for their assigned functions;
- representative powers are granted exclusively to those with internal function-related duties or a specific assignment and envisage the extension of powers of legal representation and, if necessary, spending limits.

The management control system adopted by GA Retail is divided into the various phases of preparation of the annual budget, analysis of periodic final figures and forecasting.

The system guarantees:

- a plurality of parties involved, in terms of suitable segregation of data processing and data transmission duties;
- the ability to promptly report the existence and emergence of critical situations through an adequate and timely system of information and reporting flows.

Art. 6, paragraph 2.c) of the Decree also explicitly states that the Model must "*identify financial resource management methods suitable for preventing the commission of offences*".

To this end, financial resource management is defined on the basis of principles characterised by a reasonable segregation of duties, such as to ensure that all disbursements are requested, made and controlled by independent functions or parties as separate as possible, to which - importantly - no other responsibilities are assigned that could lead to potential conflict of interest.

Art. 6, paragraph 2.b) of the Decree explicitly states that the Model must "*envisage specific protocols for planning the formation and implementation of entity decisions in relation to offences to be prevented*".

To this end, the Company has adopted Procedures to regulate Sensitive Activities and therefore to guide and guarantee the implementation and execution of the control measures envisaged in the Model. In particular, the Procedures guarantee application of the following principles:

- clear formalisation of roles, responsibilities, methods and implementation timing of the operating and control activities regulated;
- representation and regulation of the segregation of duties between the decision maker, the person authorising its implementation, the person carrying out the activities and the person responsible for control;
- traceability and formalisation of each material process activity subject to the procedure in order to retrace what actions were taken and details of the principles and control activities applied;
- adequate level of archiving of material documentation.

To safeguard the company's documentary and information assets, adequate security measures are then envisaged to monitor the risk of loss and/or alteration of the documentation relating to Sensitive Activities or unwanted access to data/documents.

In order to monitor data integrity and the effectiveness of information systems and/or IT applications used to carry out operations or controls in the context of the Sensitive Activities, or to support them, the presence and operations of the following are guaranteed:

- user profiling systems in relation to access to modules or environments;
- rules for the correct use of company IT systems and accessories (hardware and software support);
- automated mechanisms to control system access;
- automated mechanisms to block or restrict access;



- automated mechanisms to manage authorisation workflows.

### 3. Model preparation methodology; amendments and updates to the Model

In order to prepare this document in line with provisions of the Decree, Confindustria Guidelines and indications inferred from case law, the Company carried out a pre-emptive control and risk self-assessment.

The control and risk self-assessment activities were conducted and coordinated by the Company with the support of a Project Team of advisors and Company Management was directly involved in them.

In particular, these activities were divided into the following phases:

- acquisition and analysis of material documentation for the purposes of corporate governance and the internal control system (e.g., organisation charts, codes of conduct, delegated powers system, internal procedures, reports and minutes);
- preliminary identification of Sensitive Activities under the responsibility of the various organisational structures concerned, with particular reference to those most affected by the scope of Italian Legislative Decree 231/2001, also considering the identification of potential new offence risks;
- identification of the key officers to be interviewed;
- interviewing with a view to:
  - identifying/confirming Sensitive Activities, the operating methods for carrying them out and the parties involved;
  - identifying potential (inherent) risks of commission of the predicate offences attributable to individual Sensitive Activities;
  - analysing and assessing the controls/control systems in place to mitigate the above risks and identify any areas for improvement;
- sharing findings with Management and their formalisation in a summary report (“Control & risk self-assessment, Italian Legislative Decree 231/2001”) which is an integral part of this document.

This activity led to the identification of adequate controls to be introduced to the control system in order to make it suitable to reduce the risk of commission of the offences, as well as the effective implementation of the above controls in the control system by individual key officers as and when involved.

The Company adopted this version of its Organisation, Management and Control Model by decision of the Board of Directors of [●].

The Model must always be promptly amended or supplemented, exclusively by resolution of the Board of Directors, if:

- significant changes have been made to the reference regulations (e.g., introduction to the Decree of new predicate offences), and to the Company organisation or business activities;
- violations or circumvention of its provisions are found, demonstrating its ineffectiveness in preventing offences.

Changes to the Procedures are made by the Heads of the Functions concerned.

## 4. Recipients of the Model and governance of relations with third parties

The Model applies:

- to Company Directors, appointed or de facto, and to members of the other corporate bodies;
- to Company personnel, understood in addition to employees to also include persons who, though not bound to the Company by an employment contract, carry out their activities in the interest, on behalf and under the direction of the Company, such as seconded staff, workers with non-standard contracts, interns, freelancers, etc.;
- to those who in any event operate under mandate and/or on behalf of the Company (e.g., by virtue of a contract or a specific power of representation). Such parties are bound to comply with the Model through specific contractual clauses.

In addition, every contract entered into by the Company with suppliers and advisors must envisage the supplier commitment or, if the supplier is a legal entity, the guarantee that its directors and employees also undertake:

- to comply with applicable regulations and not to commit offences;
- to comply with the principles of the Code of Ethics and the Model (which will be brought to the attention of the supplier in the manner deemed most appropriate by the Company, e.g., by publication on its website);
- to comply with any requests for information from the SB of the Company,

as well as the right of the Company to apply forms of protection (e.g., termination of contract, application of penalties, etc.), in the event of violation of these commitments and guarantees.

The Special Part envisages additional supplier commitments that must be included in contracts entered into with them.

## 5. The Supervisory Body

### 5.1.Function

In compliance with the Decree, the Company entrusts its Supervisory Body with the task of constantly supervising:

- compliance with the Model by the parties to which it applies, as identified in the previous paragraph, and implementation of the provisions of the Model in conducting the Company's activities;
- the effectiveness of the Model in preventing the commission of offences referred to in the Decree;
- the updating of the Model.

### 5.2.Requirements and membership of the Supervisory Body

Case law and best practices on the subject of Italian Legislative Decree 231/2001 have identified the following Supervisory Body requirements as indispensable:

- autonomy and independence: the concepts of autonomy and independence have no valid definition in absolute terms, but must instead be interpreted and framed in the operating complex in which they are to be applied. As the Supervisory Body is responsible for verifying the compliance of company operations with the control measures applied, its position within the entity must guarantee its independence from any form of interference and conditioning by any constituent part of the entity, and in particular senior operating officers, especially considering that its duties also include supervision of the activities of senior officers. Therefore, in performing its duties the Supervisory Body is answerable only to the management body.

In addition, to better guarantee the autonomy of the Supervisory Body, the management body provides it with human resources, proportionate in number and skills to their assigned duties, and in the context of the company budget formation approves an adequate allocation of funds, as proposed by the SB, which the latter may use for any purpose necessary to operate correctly (e.g., specialist advisory services, business travel, etc.). If the funds allocated prove insufficient for performing its duties, the SB may request an additional amount. Furthermore, in a situation of need or urgency and without prior authorisation, the SB may freely spend amounts in excess of the budget that it deems necessary, without prejudice to its subsequent reporting obligation to the Board of Directors.

The autonomy and independence of individual Supervisory Body members must be determined on the basis of their role and assigned duties, identifying from whom and from what they must be autonomous and independent in order to be able to perform these duties. Consequently, no member must hold decision-making, operational and management roles that could potentially compromise the autonomy and independence of the entire SB. In any event, the autonomy and

independence requirements assume that the members are not in a position, real or potential, of personal conflict of interest with the Company.

Furthermore, members of the Supervisory Body must not:

- hold operational positions in the Company;
  - be the spouse, blood relative or relative by marriage up to the fourth degree of members of the management body;
  - be the direct or indirect owners of equity investments in the Company;
  - be in any other situation of actual or potential conflict of interest;
- professionalism: the Supervisory Body must have technical-professional skills within its membership appropriate to the duties it is required to perform. The Supervisory Board members must therefore have adequate professional skills in economics, legal affairs and business risk analysis, control and management. In particular, the Supervisory Body must have the specialist technical skills necessary to perform control and advisory activities.

In order to ensure the professionalism useful or necessary for Supervisory Body activities and to guarantee the professionalism of the Body (as well as its autonomy, as mentioned previously), a specific expense budget is allocated to the Supervisory Body so that, when necessary, skills additional to their own can be acquired from outside the entity. In this way, also through the use of external professionals, the Supervisory Body can be equipped with expert resources, e.g. in legal affairs, business organisation, accounting, internal control, finance, workplace safety, etc.;

- continuity of action: the Supervisory Body carries out its activities on an ongoing basis.

Continuity of action must not be interpreted as “unceasing operations”, as this would necessarily require an exclusively in-house Supervisory Body, when such a circumstance would instead diminish the indispensable autonomy that must characterise the SB. Continuity of action means that the SB activities must not be limited to periodic meetings of its members, but be organised on the basis of an action plan and the carrying out of constant monitoring and analysis of the entity's preventive control system.

In compliance with the aforementioned principles, and taking into account the structure and operations of GA Retail, the Company's Supervisory Body is composed of three members, of which at least two are not Company personnel and are identified among professionals with proven experience in the field of Italian Legislative Decree 231/2001. The Chair of the SB is appointed from among the members who are not Company personnel.

### 5.3. Eligibility requirements for members of the Supervisory Body

The role of member of the Supervisory Body cannot be assigned to a person who is:

- suspected, accused or convicted, even with final sentence still pending or with a conditionally suspended sentence, without prejudice to the effects of rehabilitation:

- of one or more of the offences envisaged in Italian Legislative Decree 231/2001;
  - of any unintentional crime;
- banned, disqualified, bankrupt or convicted, even with final sentence still pending, with a penalty that involves permanent or temporary disqualification from public office or a ban on taking up executive office;
  - now or in the past subject to preventive measures pursuant to Italian Legislative Decree 159 of 6 September 2011 (*“Code of anti-mafia laws and preventive measures, as well as new provisions on anti-mafia documentation, pursuant to art. 1 and 2 of Italian Law 136 of 13 August 2010”*);
  - subject to accessory administrative sanctions pursuant to art. 187-*quater* of Italian Legislative Decree 58 of 24 February 1998.

#### 5.4.Appointment, termination, replacement, lapse and withdrawal

The Board of Directors appoints the Supervisory Body, justifying the decision regarding the choice of each member, after verifying that the requirements referred to in the previous paragraphs are met, basing this decision not only on the CVs but also on official and specific statements gathered directly from the candidates.

After formal acceptance by the nominees, their appointment is internally communicated to all levels of the company.

The SB remains in office for a term not exceeding three years, established by the Board of Directors in the appointment resolution. At the end of the first term, the SB may be renewed with the same membership for one additional term only.

Termination of office as member of the SB can only take place through a decision of the Board of Directors and only for just cause. Any one of the following reasons constitutes “just cause”:

- gross negligence in fulfilling the obligations inherent in the assignment;
- lack of good faith and diligence in exercising the assigned duties;
- failure to collaborate with other members of the SB;
- unjustified absence from more than two SB meetings;
- a sentence against the Company pursuant to the Decree, even if not final, where records show that the Supervisory Body failed to supervise, or such supervision was insufficient, in accordance with the provisions of art. 6, paragraph 1.d) of the Decree;
- violation of the confidentiality obligations referred to in paragraph 6 below;
- if an individual is a Company employee, resignation or dismissal.

Each member of the SB is obliged to inform the Board of Directors, through the Chair of the SB, of a loss of the requirements referred to in previous paragraphs.

The Board of Directors terminates the office of the SB member who is no longer eligible and, after adequate checks, arranges their immediate replacement.

The incapability or inability to exercise the role, as well as loss of the requirements referred to in paragraph 5.3., constitute cause for termination of office prior to its natural expiry.

Each member of the SB may withdraw from office at any time, in a manner established in the Supervisory Body regulations.

In the event of lapse or withdrawal of a member of the SB, the Board of Directors promptly arranges replacement of the member who has become unsuitable.

## 5.5. Activities and powers

The Supervisory Body adopts its own Operating Regulations, approving their contents and presenting them to the Board of Directors. Through its regulations, the SB may delegate specific duties to the Chair. In addition, the Supervisory Body determines its own annual budget and submits it to the Board of Directors for approval.

The Supervisory Body meets periodically, when called by the Chair and any time a member asks the Chair to do so, justifying the advisability of the call. Every SB meeting is minuted.

To perform its assigned duties, the Supervisory Body is vested with all due powers of initiative and control over all company activities and personnel levels, and reports exclusively to the Board of Directors through its Chair.

The duties and powers of the SB and its members cannot be reviewed by any other corporate body or structure, without prejudice to the fact that the Board of Directors may verify the consistency between activities actually carried out by the Body and its assigned mandate. In addition, unless prevailing legal provisions dictate otherwise, the SB has free access - without the need for prior consent - to all the Functions and Bodies of the Company, in order to obtain any information or data deemed necessary to carrying out its duties.

The Supervisory Body performs its functions in coordination with the other Control Bodies or Functions established in the Company. In addition, the SB coordinates with the corporate Functions as and when concerned for all aspects relating to implementation of the Procedures. The SB may also make use of the help and support of employees and external advisors, in particular for problems that require assistance in the form of specialist skills.

The Supervisory Body organises its activities on the basis of an annual action plan, through which the initiatives to be undertaken to assess the effectiveness and effectiveness of the Model are planned, as well as its updating. This plan is presented to the Board of Directors.

The Supervisory Body, in supervising the actual implementation of the Model, has powers and duties that it exercises in compliance with law and with the individual rights of workers and interested parties, broken down as follows:

- inspections, also conducted through other parties (e.g., its own advisors);
- access to all documentation or information regarding the Company's activities, which may be requested from all Company personnel, as well as from the Board of Directors, the Board of Statutory Auditors and suppliers of goods and services;
- reports to the Board of Directors on serious and urgent matters, as well as any events that require amendment or updating of the Model;
- proposals to the body with disciplinary power on the adoption of sanctions associated with violation of the Model, as referred to in paragraph 7;
- coordination with the Human Resources function to define training programmes on Italian Legislative Decree 231/2001 and the Model, as referred to in paragraph 8;
- annual preparation of a written report to the Board of Directors, with the following minimum content:
  - summary of the activities and controls carried out by the SB during the period and related results;
  - any discrepancies between the Procedures and the Model;
  - disciplinary procedures opened at the proposal of the SB and any penalties inflicted;
  - general assessment of the Model and its effectiveness, with any proposals for additions and improvements;
  - any changes to the reference regulatory framework;
  - a statement of any expenses incurred;
- reports to the Board of Statutory Auditors, at least annually, on the application of the Model, its operation, updating and material facts or events found. In particular, the SB:
  - informs the Board of Statutory Auditors of any shortcomings found in the organisational structure and the effectiveness and operation of the Procedures;
  - reports on violations of the Model and on events that could constitute offences.

The Board of Directors and the Board of Statutory Auditors have the power to call SB meetings at any time. Likewise, through the Functions or parties responsible, the SB has the power to call Board of Directors and Board of Statutory Auditors meetings for urgent reasons. Meetings with the bodies to which the SB reports must be minuted and a copy of the minutes must be kept by the SB and by other bodies as and when involved.

The SB in office is consigned documentation from the previous SBs relating to activities carried out during their respective terms of office. This documentation, together with that produced by the SB in office, is managed and stored by the SB in a specific archive, paper or digital, for the entire term of office. Access to this archive is permitted, on request, to the Board of Directors, the Board of Statutory Auditors, members of successive SBs, as well as to persons as and when authorised by the SB in office.

## 5.6.Information flows to the SB

The SB must promptly obtain, for example, the following information:

- critical issues, anomalies or atypical issues identified by the corporate Functions in implementation of the Model;
- orders from judicial police bodies or any other authority relating to offences referred to in the Decree and committed in the course of the Company's activities;
- internal and external communications regarding any offence that can potentially link to offences referred to in the Decree (e.g., disciplinary measures initiated/implemented against employees);
- information relating to changes in the organisational structure;
- updates to the organisational system and delegated powers system (including those referring to the occupational health and safety and environmental system of powers).

This information must be provided to the SB by the Heads of the corporate Functions according to their area of responsibility.

The Supervisory Body may propose to the Board of Directors that additional types of information should be submitted by Sensitive Activity managers, establishing the frequency and methods for submission of such communications to the SB, if necessary defining a specific Procedure and/or supplementing existing procedures.

Lastly, the SB must receive information flows from the reporting system manager, as identified in the specific Procedure adopted by the Company (see paragraph 6.2), on:

- the receipt of reports relating to violations attributable to material conduct pursuant to Italian Legislative Decree 231/2001 or to violations of the Model;
- the follow-up action on these reports;
- the outcome of investigations and assessments conducted in relation to the reports.

On receipt of these information flows, the SB may request a reopening of investigations and/or further analysis to be conducted on the reports referred to in the information flows.



## 6. Reports of offences or violations of the Model

### 6.1. General principles

Any violations of the Model or material conduct pursuant to Italian Legislative Decree 231/2001 may be reported through the different channels made available by the Company.

The Company is aware that, in order to encourage reports of offences or violations of the Model, it is necessary to create an ad hoc system for their management, protecting the confidentiality, through appropriate technical and organisational measures, of the identity of the whistleblower, the person concerned and any other person mentioned in the report, as well as the contents of the report and related documentation, and that an independent and specifically trained individual is assigned to such management.

In compliance with applicable regulations<sup>2</sup>, the Company has therefore adopted specific reporting channels, also defining operating methods and responsibilities, through a specific Procedure ("Whistleblowing Policy"), for the receipt, assessment, management and closure of reports.

### 6.2. Reporting system

Pursuant to art. 6, paragraph 2-*bis* of Italian Legislative Decree 231/2001, the Company has set up internal reporting channels pursuant to the reference regulations, in particular adopting an IT platform with the address

<https://wbreport.kpmg.se/GiorgioArmaniGroup>

the management of which is entrusted to an advisory firm appointed by the Armani Group. The latter is also responsible for the preliminary evaluation of reports received.

This platform allows reporting persons (for example: employees, collaborators, shareholders, advisors, outsourcers, suppliers' employees and collaborators, etc.) to submit reports intended to protect the integrity of the Company, relating to violations of the Model or material conduct pursuant to Italian Legislative Decree 231/2001, as well as reports relating to violations of European Union law and related Italian implementing regulations referred to in the reference legislation, of which they have become aware in the course of their duties, understood to be work carried out with the Company in an employment or professional capacity, past or present:

- in writing,
- or verbal, requesting contact in order to make the report (by telephone or in person).

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<sup>2</sup> Italian Legislative Decree 24 of 10 March 2023, on "*Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report violations of Union law, and containing provisions regarding the protection of persons reporting violations of Italian regulatory provisions*".

Reports may also be anonymous and must include a detailed description of the facts and persons concerned by the report.

In the environment of the aforementioned channels and in each subsequent report management phase, the identity of the whistleblower must remain confidential. Specifically, without the express consent of the whistleblower, the identity of the whistleblower cannot be disclosed to anyone other than those specifically designated and authorised to receive and manage the report. In addition, identity of the person concerned and of any other person mentioned in the report, as well as the contents of the report and related documentation, must remain confidential.

### 6.3.Prohibition of retaliation

The Company protects whistleblowers acting in good faith against any form of retaliation, discrimination or penalty for reasons directly or indirectly related to the report. Retaliation means any direct or indirect act or omission, even if only attempted or threatened, that is prompted by a report (internal, reported to a judicial authority or publicly disclosed) and which causes or may cause unjustified detriment to the whistleblower, including for example:

- suspension, lay-off, dismissal or equivalent measures;
- demotion or withholding of promotion;
- transfer of duties, change of location of place of work, reduction in wages, change in working hours;
- withholding of training or any restriction on access to it;
- negative performance assessments or employment references;
- adoption of any disciplinary measure or other penalty, including a financial penalty;
- coercion, intimidation, harassment or ostracism;
- discrimination, disadvantageous or unfair treatment;
- failure to convert a temporary employment contract into a permanent one, where the worker had legitimate expectations that they would be offered permanent employment;
- failure to renew, or early termination of, a temporary employment contract;
- harm, including to the person's reputation, particularly in social media, or financial loss, including loss of business and loss of income;
- blacklisting on the basis of a sector or industry-wide informal or formal agreement, which may entail that the person will not, in the future, find employment in the sector or industry;
- early termination or cancellation of a supply contract for goods or services;
- cancellation of a licence or permit;

- psychiatric or medical referrals.

Protection of the whistleblower also applies if the report is made:

- when the employment relationship has not yet started, if information on the violations was acquired during the selection process or in other pre-contractual phases;
- during the trial period;
- after termination of the employment relationship if information on the violations was acquired during the relationship.

The aforementioned protections also apply:

- to facilitators who assist the whistleblowers in the reporting process;
- to persons in the same work-related context as the reporting person and who are connected to them as steady partners or as relatives up to the fourth degree;
- to colleagues of the reporting person in the same work-related context and who have a habitual and ongoing relationship with the reporting person;
- to entities owned by the whistleblower, or for which they work, and to entities operating in the same working context as the reporting person.

## 7. Disciplinary system

### 7.1. General principles

The Decree envisages that a “*disciplinary system suitable for sanctioning failure to comply with measures indicated in the model*” be set up for senior officers and for individuals under the management and supervision of others.

The existence of a system of sanctions applicable in the event of failure to comply with the rules of conduct, provisions and internal procedures envisaged in the Model, in fact, is essential to guaranteeing the effectiveness of the Model itself.

Application of the sanctions in question must remain fully independent of the conduct and outcome of any criminal or administrative proceedings initiated by judicial or administrative Authorities, if the conduct to be censured also applies to a material offence pursuant to the Decree or a material criminal or administrative offence pursuant to occupational health and safety regulations. In fact, the rules imposed by the Model are adopted by the Company on a fully independent basis, regardless of whether any conduct may constitute a criminal or administrative offence and whether the judicial or administrative authority intends to prosecute that offence.

The disciplinary system is published in a location accessible to all employees and in any event identifiable to all Recipients.

The verification of disciplinary system adequacy, constant monitoring of any procedures for inflicting penalties on employees, as well as actions against external parties, are the responsibility of the SB, which also reports infringements of which it becomes aware in the course of its duties.

## 7.2. Violations of the Model

The following are violations of the Model:

- conduct qualifying as offences contemplated in the Decree;
- conduct which, though not constituting one of the offences envisaged in the Decree, is adopted for the sole purpose of committing such an offence;
- conduct non-compliant with the Procedures referred to in the Model and the Code of Ethics;
- conduct non-compliant with the provisions of the Model or referred to in the Model and, in particular, non-compliant with the control measures in the Special Part and the Procedures referred to in the Model;
- non-cooperative conduct towards the SB, consisting for example in refusing to provide information or documentation requested, failure to comply with the general and specific directives addressed by the SB in order to obtain the information deemed necessary to performing its duties, failure to participate without justified reason in inspections planned by the SB, failure to participate in training sessions.

The seriousness of violations of the Model is assessed on the basis of the following circumstances:

- the presence and intensity of the subjective, intentional or unintentional element;
- the presence and intensity of negligent, impulsive, inexperienced or otherwise unlawful conduct;
- the extent of the danger and/or consequences of the violation to persons subject to occupational health and safety regulations, as well as to the Company;
- the predictability of the consequences;
- the timing and methods of the violation;
- the circumstances in which the violation took place;
- recidivism, consisting in repeated infliction of disciplinary sanctions for violations of the Model as well as in the repetition of conduct subject to disciplinary measures, assessed in episodic and overall terms (even if not sanctioned).

## 7.3. Measures against employees

The violation of individual rules of conduct referred to in this Model by employees subject to the CCNL applied by the Company constitutes a disciplinary offence.

Any form of violation of the rules of conduct contained in the Model in any event authorise the corporate Function responsible to initiate the disciplinary procedure and inflict one of the penalties listed below, determined according to the seriousness of the violation committed in light of the criteria indicated in paragraph 7.2 and the perpetrator's conduct before (e.g., any previous violations committed) and after the fact (e.g., reporting of the irregularity to the SB).

The disciplinary measures that can be imposed on employees - in compliance with the procedures envisaged in art. 7, paragraphs 2 and 3, Italian Law 300 of 30 May 1970 (Workers' Charter) and any applicable special regulations, as well as the CCNL applied - are those envisaged in the following sanctions system:

- verbal warning;
- written warning;
- a fine not exceeding four hours of normal pay;
- suspension from service without pay for a maximum of ten days;
- dismissal with statutory notice period;
- dismissal without notice and with other reasoned and legal consequences.

In any event, the corporate function responsible will keep the SB fully informed of sanctions inflicted and/or violations confirmed.

In particular, with reference to violations of the Model by an employee, it is envisaged that:

- an employee who violates the Procedures envisaged in the Model or, in carrying out duties relating to Sensitive Activities, adopts conduct in violation of provisions of the Model, incurs a verbal or written warning, depending on the seriousness of the violation, provided that such conduct does not result in the application of the measures envisaged in the Decree;
- an employee who, in a two-year period, repeats conduct that envisages a verbal or written warning under the previous point, or who repeatedly violates the Procedures envisaged in the Model or, in carrying out duties relating to Sensitive Activities, repeatedly adopts conduct in violation of the provisions of the Model incurs a fine of an amount not exceeding four hours of normal pay, provided that such conduct does not result in the application of the measures envisaged in the Decree;
- an employee incurs suspension from service without pay for a maximum ten days if:
  - in violating the Procedures envisaged in the Model or by adopting conduct when carrying out duties relating to Sensitive Activities in violation of the provisions of the Model, they cause damage to the Company or expose it to an objective situation of danger, provided that such conduct is not in any event adopted for the sole purpose of

committing the offence or does not result in application of the measures envisaged in the Decree;

- in a two-year period they repeat conduct that in any event incurs a fine as referred to in the previous point;
- an employee who, in a period of two years, repeats conduct in any of the situations envisaging suspension as referred to in the previous point, incurs the penalty of dismissal with statutory notice period;
- an employee incurs the penalty of dismissal without notice if:
  - they adopt conduct that does not comply with provisions of the Model and such conduct is adopted for the sole purpose of committing an offence sanctioned by the Decree;
  - they adopt conduct in clear violation of the provisions of the Model, such as to result in actual application by the Company of the measures envisaged in the Decree.

In addition, with specific reference to violations of the provisions of the Model envisaged to protect occupational health and safety, also in compliance with the provisions of Italian Labour Ministry Circular no. 15816 of 11 July 2011 concerning the “*Organisation and management model pursuant to art. 30 of Italian Legislative Decree 81/2008*”:

- an employee who fails to comply with the Model incurs a written warning if the violation results in a situation of potential danger to the physical integrity of one or more persons, including the perpetrator, and always provided none of the aggravating circumstances envisaged in the following points apply;
- an employee who is a repeat offender more than twice over a period of two years or who fails to comply with the Model in any of the situations envisaging a written warning, as referred to in the previous point, incurs a fine not exceeding four hours of normal pay, if the violation results in physical injury to one or more persons, including the perpetrator, and always provided none of the aggravating circumstances envisaged in the following points apply;
- the penalty of suspension from service without pay for a maximum ten days is inflicted on an employee who:
  - fails to comply with the Model, if the violation causes actual bodily harm, as defined pursuant to art. 583, paragraph 1 of the Italian Criminal Code, to one or more persons, including the perpetrator and always provided none of the aggravating circumstances envisaged in the next point apply;
  - is a repeat offender in a period of two years in any of the situations envisaging a fine, as specified in the previous point;

- an employee who is a repeat offender more than twice over a period of two years in any of the situations envisaging suspension from service without pay incurs the penalty of dismissal with statutory notice period;
- an employee who fails to comply with the Model, if the violation causes grievous bodily harm to or the death of, as defined pursuant to art. 583, paragraph 2 of the Italian Criminal Code, one or more persons, including the perpetrator, incurs the penalty of dismissal without notice.

It remains understood that the provisions of the Model cannot be interpreted in such a way as to constitute an exception to the provisions on penalties for unfair and/or wrongful dismissal stated in art. 18 of Italian Law 300/1970 and in art. 2 and 3 of Italian Legislative Decree 23 of 4 March 2015.

#### 7.4. Violations of the Model by managers and related measures

With regard to violations of individual rules referred to in this Model by Company employees with the title of manager, these too constitute a disciplinary offence.

Any form of violation of the rules of conduct contained in the Model in any event authorise the corporate Function responsible to initiate the disciplinary procedure and inflict the penalty considered most suitable in compliance with provisions of the Italian Civil Code, the Workers' Charter and the National Collective Bargaining Agreement applied, determined according to the seriousness of the violation committed in light of the criteria indicated in paragraph 7.2 and the perpetrator's conduct before (e.g., any previous violations committed) and after the fact (e.g., reporting of the irregularity to the SB).

The disciplinary measures that can be imposed on managers - in compliance with the procedures envisaged in art. 7, paragraphs 2 and 3 of Italian Law 300/1970 and any applicable special regulations, as well as the National Collective Bargaining Agreement applied - are those envisaged in the following sanctions system:

- written warning;
- suspension from service without pay for a maximum of ten days;
- dismissal with statutory notice period;
- dismissal without notice.

As a specific sanction, the suspension of any powers of representation granted to the manager can also be applied.

In any event, the corporate function responsible will keep the SB fully informed of sanctions inflicted and/or violations confirmed.

In particular, with reference to violations of the Model by Company managers, it is envisaged that:

- in the event of a minor violation of one or more procedural or behavioural rules envisaged in the Model, the manager incurs a written warning consisting of a reminder to comply with the Model, which is a necessary condition to maintaining the relationship of trust with the Company;

- in the event of a minor but repeated violation of one or more procedural or behavioural rules envisaged in the Model, the manager incurs the penalty of suspension from service without pay for a maximum ten days;
- in the event of a serious violation of one or more procedural or behavioural rules envisaged in the Model such as to constitute a significant breach of contract, or in the event of a repeat offence more than twice over a period of two years in any of the situations envisaging suspension, the manager incurs the penalty of dismissal with statutory notice period;
- where the violation of one or more procedural or behavioural rules envisaged in the Model is so serious as to irreparably damage the relationship of trust, not allowing even temporary continuation of the employment relationship, the manager incurs the penalty of dismissal without notice.

Furthermore, for Company employees with the title of manager, the following constitutes a serious violation of provisions of the Model:

- failure to comply with the obligation to manage or supervise employees with regard to the correct and effective application of the Model;
- failure to comply with the obligation to manage and supervise other workers who, though not bound to the Company by an employment contract (e.g., self-employed, Advisors, Independent Contractors, etc.), are in any event subject to management and supervision by the manager pursuant to art. 5, paragraph 1*b*) of Italian Legislative Decree 231/2001, without prejudice to the type of contract with such workers.

It remains understood that the provisions of the Model cannot be interpreted in such a way as to constitute an exception to the provisions on penalties for unfair and/or wrongful dismissal stated in the CCNL applied.

## 7.5. Measures against the Board of Directors and the Board of Statutory Auditors

In the event of violation of the Model by one or more members of the Board of Directors, the reporting system manager or the SB will inform the entire Board of Directors and the Board of Statutory Auditors so that the Shareholders' Meeting can be called without delay to adopt measures suited to the seriousness of the violation committed, in light of the criteria indicated in paragraph 7.2 and in accordance with the powers envisaged by law and/or in the Articles of Association (statements in meeting minutes, request or notice of call of the Shareholders' Meeting with appropriate measures against the perpetrators of the violation, etc. included on the agenda).

The disciplinary measures that can be imposed on one or more members of the Board of Directors, subject to the Shareholders' Meeting resolution to be adopted, if necessary with abstention of the interested party, are those envisaged in the following sanctions system:



- written warning;
- termination of office.

In particular, with reference to violations of the Model committed by one or more members of the Board of Directors, it is envisaged that:

- in the event of a minor violation of one or more procedural or behavioural rules envisaged in the Model, the member of the Board of Directors incurs a written warning consisting of a reminder to comply with the Model, which is a necessary condition to maintaining the relationship of trust with the Company;
- in the event of a violation of one or more procedural or behavioural rules envisaged in the Model so serious as to irreparably damage the relationship of trust, the member of the Board of Directors incurs the termination of office.

Furthermore, for members of the Board of Directors, violation of the obligation to manage or supervise employees regarding the correct and effective application of provisions of the Model will also constitute a violation of the Model.

In the event of violations perpetrated by a person referred to in this paragraph who also qualifies as an employee, the sanctions established by the Board of Directors will be applied, without prejudice in any event to the potential application of other disciplinary actions that can be exercised on the basis of the employment relationship with the Company and in compliance with legal procedures, as applicable.

In the event of violation of the Model by the entire Board of Directors, the reporting system manager or the SB will inform the Board of Statutory Auditors so that it may call the Shareholders' Meeting without delay to adopt suitable measures.

In the event of violation by one or more Statutory Auditors in relation to the duty of controlling the adequacy of the organisational, administrative and accounting structure adopted by the Company and its correct operations, as envisaged by law, the reporting system manager or the SB will inform the Board of Statutory Auditors and the Board of Directors who will adopt measures suited to the seriousness of the violation and in accordance with the powers envisaged by law and/or in the Articles of Association (statements in meeting minutes, request or notice of call of the Shareholders' Meeting with appropriate measures against the perpetrators of the violation, etc. included on the agenda).

## 7.6.Measures against members of the SB and third parties

For the measures against members of the SB, please refer to the regulations for their termination of office (see paragraph 5.4).

For measures against third parties, please refer to the regulations governing relations with third parties (see paragraph 4).

For temporary workers, the appropriate disciplinary measures will be assessed and adopted by the recruitment agency, in compliance with the procedures envisaged in art. 7 of Italian Law 300/1970, subject to a detailed written report by the corporate Functions concerned.

## 7.7.Disciplinary system for violations relating to the reporting system

The following are also violations of the Model:

- retaliation of any kind (see paragraph 6.3);
- obstruction or attempted obstruction of the submission of reports;
- violation of the confidentiality obligation regarding the identity of whistleblowers, persons concerned, third persons in any event mentioned in the report and facilitators, as well as the content of reports and related documentation;
- failure to carry out verification and analysis activities on the reports received;
- reports, complaints or disclosures proving unfounded and ascertained to have been made with fraudulent intent or gross negligence.

Without prejudice to other distinct findings in the specific case, the fact that the infringement led to the Italian Anti-Corruption Authority (ANAC) inflicting an administrative fine upon the Company pursuant to the reference regulations will be considered a serious aggravating circumstance.

In particular, with reference to violations of the Model inherent in the reporting system, it is envisaged that, depending on the seriousness of the violation, assessed on the basis of circumstances referred to in paragraph 7.2:

- in the event of retaliation:
  - an employee other than the manager incurs the penalty of suspension from service without pay for a maximum of ten days, dismissal with statutory notice period or dismissal without notice;
  - the manager incurs the penalty of suspension from service without pay for a maximum of ten days, dismissal with statutory notice period or dismissal without notice;
  - the director incurs the penalty of suspension, with proportional loss of pay (if any), for a maximum of ninety days, withdrawal of any delegated powers, termination of office;
- in the event of obstruction or attempt to obstruct the submission of reports:
  - an employee other than the manager incurs the penalty of suspension from service without pay for a maximum of ten days, dismissal with statutory notice period or dismissal without notice;
  - the manager incurs the penalty of suspension from service without pay for a maximum of ten days, dismissal with statutory notice period or dismissal without notice;

- the director incurs the penalty of suspension, with proportional loss of pay (if any), for a maximum of ninety days, withdrawal of any delegated powers, termination of office;
- in the event of violation of the confidentiality obligation regarding the identity of whistleblowers, persons concerned, third persons in any event mentioned in the report and facilitators, as well as the content of reports and related documentation;
  - an employee other than the manager incurs the penalty of a fine, suspension from service without pay for a maximum of ten days, dismissal with statutory notice period;
  - the manager incurs the penalty of suspension from service without pay for a maximum of ten days, dismissal with statutory notice period or dismissal without notice;
  - a director incurs the penalty of a fine of up to a maximum 50% of monthly pay, suspension, with proportional loss of pay (if any), for a maximum of thirty days, withdrawal of any delegated powers, termination of office.

In addition, in all cases of violation of the confidentiality obligation - without prejudice to other distinct findings in the specific case - commission of the offence by an employee or a manager appointed to manage the reports will be considered a serious aggravating circumstance;

- in the event of failure to carry out verification and analysis on the reports received:
  - an employee other than the manager incurs the penalty of suspension from service without pay for a maximum of ten days or dismissal with statutory notice period;
  - the manager incurs the penalty of suspension from service without pay for a maximum of ten days, dismissal with statutory notice period or dismissal without notice;
- in the event of reports, complaints or disclosures proving unfounded and ascertained to have been made with fraudulent intent or gross negligence:
  - an employee other than the manager incurs the penalty of suspension from service without pay for a maximum of ten days, dismissal with statutory notice period or dismissal without notice;
  - a manager incurs the penalty of dismissal with statutory notice period and dismissal without notice;
  - a director incurs the penalty of withdrawal of any delegated powers and termination of office.

In addition, in all cases of reports, complaints or disclosures proving unfounded and ascertained to have been committed with fraudulent intent or gross negligence, the damage to the Company will be considered a most serious aggravating circumstance. In such cases, the Company also reserves the right to demand compensation from the offender.

In any event, the corporate function responsible will keep the SB fully informed of sanctions inflicted and/or violations confirmed.

## 8. Communication of the Model and training of recipients

Communication of the Model is arranged by the Human Resources function, with the support of the Compliance Function, using the means deemed most appropriate (e.g. the Group website).

Training relating to the Model and the reference regulations is organised in operational terms by the Human Resources function, in coordination with the Supervisory Body.

The Company formalises and implements specific training plans, with the aim of ensuring effective awareness of the Decree, the Code of Ethics and the Model. The content of the training is differentiated according to whether it targets all employees, employees working in specific risk areas, members of the Board of Directors, etc.

Participation in the training is mandatory and participants' attendance is tracked.

The training can also be provided via IT tools (e.g., in e-learning mode) and is carried out with the support of experts in the reference regulations.

## 9. Introduction to the Special Part

As already mentioned in paragraph 3, pursuant to the provisions of art. 6, paragraph 1a) of the Decree, the Company identified the Sensitive Activities through control and risk self-assessment.

The Company has consequently identified and effectively implemented adequate controls in the control system to make it suitable for reducing the risk of commission of offences.

The Protocols include:

- Sensitive Activities with reference to each of the offence categories identified as material to the Company;
- for each Sensitive Activity, the control units in place, designed or otherwise suitable to reduce the risk of commission of predicate offences, divided into the following areas (where applicable):
  - delegated and representative powers;
  - segregation of duties;
  - procedures;
  - specific control measures;
  - ex-post traceability and verifiability.

These control measures are contained and implemented in the Procedures and other components of the internal control system.

The Sensitive Activities are managed under a specific intercompany agreement, with the support of the Parent Company Giorgio Armani S.p.A. and its Functions.

## 10. Predicate offences material to the Company

Given the structure and business activities of the Company, the Company used control and risk self-assessment activities to identify the following predicate offence categories as material:

- offences committed against the Public Administration (art. 24 and 25).

With reference to this category of predicate offences, the Company identified the following Sensitive Activities through the control and risk self-assessment:

- management of requests for authorisations/administrative measures necessary to conduct business activities;
  - management of relations with public bodies and supervisory/antitrust Authorities in the context of tax, social security, accident prevention, environmental and regulatory inspections (Tax Police, Revenue Agency, Social Security Authority, Local Health Authority, Environmental Protection Agency, Data Protection Authority, Competition Authority, etc.);
  - acquisition and management of contributions, grants, loans, insurance and guarantees granted by public bodies (e.g. for training, etc.);
  - dispute management;
  - selection, recruitment and management of human resources, including management of the incentive and bonuses system;
  - management of expense reports and related reimbursements;
  - procurement of goods and services, including advisory services and contracting;
  - management of real estate assets (purchase, lease, sale);
  - management of the sale of goods and business development;
  - management of gifts, donations and sponsorships;
  - treasury and finance;
  - management of accounts receivable invoicing and credit;
  - management of intercompany relations;
  - management of relations with the Customs Agency and related obligations;
- cybercrime and unlawful data processing (art. 24-*bis*).

With reference to this category of predicate offences, the Company identified the following Sensitive Activity through the control and risk self-assessment:

- management of information systems;
- organised crime and transnational offences (art. 24-ter and art. 10 of Italian Law 146/2006).

With reference to this category of predicate offences, the Company identified the following Sensitive Activity through the control and risk self-assessment:

- selection, recruitment and management of human resources, including management of the incentive and bonuses system;
- Counterfeiting of coin, legal tender, revenue stamps, means of identification or identifying marks (art. 25-bis).

With reference to this category of predicate offences, the Company identified the following Sensitive Activity through the control and risk self-assessment:

- management of takings/collections at retail channels/stores;
- crimes against industry and trade (art. 25-bis.1).

With reference to this category of predicate offences, the Company identified the following Sensitive Activity through the control and risk self-assessment:

- management of the sale of goods and business development;
- corporate offences, including the offence of private-private bribery (art. 25-ter);

With reference to this category of predicate offences, the Company identified the following Sensitive Activities through the control and risk self-assessment:

- management of relations with public bodies and supervisory/antitrust Authorities in the context of tax, social security, accident prevention, environmental and regulatory inspections (Tax Police, Revenue Agency, Social Security Authority, Local Health Authority, Environmental Protection Agency, Data Protection Authority, Competition Authority, etc.);
- dispute management;
- selection, recruitment and management of human resources, including management of the incentive and bonuses system;
- management of expense reports and related reimbursements;
- procurement of goods and services, including advisory services and contracting;
- management of real estate assets (purchase, lease, sale);
- management of the sale of goods and business development;

- management of gifts, donations and sponsorships;
  - treasury and finance;
  - management of accounts receivable invoicing and credit;
  - management of intercompany relations;
  - management of relations with the Sole Shareholder and the Board of Statutory Auditors;
  - preparation of the financial statements and disclosures to the Shareholder and/or the public relating to the financial position of the Company;
  - transactions relating to share capital, management of contributions, company assets, profits and reserves, and extraordinary transactions;
  - claims management;
- crimes against the individual, with specific reference to deceptive recruitment and forced labour (art. 25-*quinqüies*).

With reference to this category of predicate offences, the Company identified the following Sensitive Activities through the control and risk self-assessment:

- selection, recruitment and management of human resources, including management of the incentive and bonuses system;
  - procurement of goods and services, including advisory services and contracting;
- manslaughter and actual or grievous bodily harm committed in violation of occupational health and safety regulations (art. 25-*septies*).

With reference to this category of predicate offences, the Company identified the following Sensitive Activity through the control and risk self-assessment:

- management of occupational health and safety obligations;
- receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, including self-laundering (art. 25-*octies*).

With reference to this category of predicate offences, the Company identified the following Sensitive Activities through the control and risk self-assessment:

- selection, recruitment and management of human resources, including management of the incentive and bonuses system;
- management of expense reports and related reimbursements;
- procurement of goods and services, including advisory services and contracting;
- management of gifts, donations and sponsorships;

- treasury and finance;
  - management of intercompany relations;
  - preparation of the financial statements and disclosures to the Shareholder and/or the public relating to the financial position of the Company;
  - transactions relating to share capital, management of contributions, company assets, profits and reserves, and extraordinary transactions;
  - management of takings/collections at retail channels/stores;
- offences relating to non-cash payment instruments and fraudulent transfer of valuables (art. 25-*octies*.1).

With reference to this category of predicate offences, the Company identified the following Sensitive Activities through the control and risk self-assessment:

- procurement of goods and services, including advisory services and contracting;
  - treasury and finance;
  - management of intercompany relations;
  - transactions relating to share capital, management of contributions, company assets, profits and reserves, and extraordinary transactions;
  - management of takings/collections at retail channels/stores;
  - management of gift cards/vouchers for the purchase of Company products;
  - management of information systems;
- copyright infringement offences (art. 25-*novies*).

With reference to this category of predicate offences, the Company identified the following Sensitive Activity through the control and risk self-assessment:

- management of information systems;
- inducement not to make statements or to make false statements to the judicial authorities (art. 25-*decies*).

The offence of inducement not to make statements or to make false statements to the Judicial Authorities is not specifically attributable to one or more Sensitive Activities. The risk of commission is transversal to activities carried out by the Company;

- environmental offences (art. 25-*undecies*).

With reference to this category of predicate offences, the Company identified the following Sensitive Activity through the control and risk self-assessment:



- management of environmental obligations;
- employment of third country nationals without a valid permit (art. 25-*duodecies*).

With reference to this category of predicate offences, the Company identified the following Sensitive Activities through the control and risk self-assessment:

- selection, recruitment and management of human resources, including management of the incentive and bonuses system;
- procurement of goods and services, including advisory services and contracting;
- racism and xenophobia (art. 25-*terdecies*).

With reference to this category of predicate offences, the Company identified the following Sensitive Activity through the control and risk self-assessment:

- management of the sale of goods and business development;
- tax offences (art. 25-*quinquiesdecies*);

With reference to this category of predicate offences, the Company identified the following Sensitive Activities through the control and risk self-assessment:

- management of relations with public bodies and supervisory/antitrust Authorities in the context of tax, social security, accident prevention, environmental and regulatory inspections (Tax Police, Revenue Agency, Social Security Authority, Local Health Authority, Environmental Protection Agency, Data Protection Authority, Competition Authority, etc.);
- dispute management;
- selection, recruitment and management of human resources, including management of the incentive and bonuses system;
- management of expense reports and related reimbursements;
- procurement of goods and services, including advisory services and contracting;
- management of real estate assets (purchase, lease, sale);
- management of the sale of goods and business development;
- management of gifts, donations and sponsorships;
- management of accounts receivable invoicing and credit;
- management of intercompany relations;
- management of tax compliance;

- preparation of the financial statements and disclosures to the Shareholder and/or the public relating to the financial position of the Company;
  - transactions relating to share capital, management of contributions, company assets, profits and reserves, and extraordinary transactions;
  - management of information systems;
- smuggling (art. 25-*sexiesdecies*).

With reference to this category of predicate offences, the Company identified the following Sensitive Activity through the control and risk self-assessment:

- management of relations with the Customs Agency and related obligations;
- crimes against cultural heritage, trafficking of cultural property and destruction and looting of cultural and landscape heritage (art. 25-*septiesdecies* and art. 25-*duodevicies*).

With reference to this category of predicate offences, the Company identified the following Sensitive Activity through the control and risk self-assessment:

- procurement of goods and services, including advisory services and contracting;
- management of real estate assets (purchase, lease, sale).

## 11. General control measures

In the management of all Sensitive Activities, the following control measures are applied in addition to provisions of the Code of Ethics:

- it is forbidden to engage in conduct:
- that could qualify as any of the offences considered above;
  - that, though not such as to constitute per se any offence among those considered above, they could potentially become so;
  - in any event not in line with or not compliant with the principles and requirements of the Model and the Code of Ethics;
- the Sensitive Activities must only be managed by the corporate Functions responsible;
- Company employees must scrupulously comply with and respect any limits envisaged in the organisational or representative powers delegated by the Company;
- Company employees are required to comply with the business processes applicable to Sensitive Activities, updated and disseminated within the organisation as appropriate.

# Organisation, management and control model pursuant to Italian Legislative Decree 231 of 8 June 2001

Protocol 01

Relations with Public Administration,  
including inspections

Approved by Board of Directors resolution of  
3 June 2025

Giorgio Armani Retail S.r.l.

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# Definitions

- **Sensitive Activities:** Company activities in the context of which there is a risk of committing offences referred to in the Decree or relevant to financial resource management.
- **Code of Ethics:** Code of Ethics adopted by the Company.
- **Italian Legislative Decree 231/2001 or Decree:** Italian Legislative Decree no. 231 of 8 June 2001.
- **GA Retail or the Company:** Giorgio Armani Retail S.r.l.
- **Group:** the subsidiaries of Giorgio Armani S.p.A.
- **Model:** organisational model adopted by the Company pursuant to Italian Legislative Decree 231/2001.
- **Supervisory Body or SB:** the internal body of the entity with independent powers of initiative and control, which pursuant to art. 6 of the Decree is responsible for supervising the operation of and compliance with the organisation, management and control model and for its updating.
- **Procedures:** procedures, policies, organisational measures, service orders and all other Company provisions, measures and practices.
- **Public Administration or PA,** jointly referring to:
  - government ministries;
  - supervisory or antitrust authorities;
  - public bodies: bodies created under national law to meet the organisational or functional needs of that country, such as Municipalities and Provinces, Chambers of Commerce, Social Security Authorities, Local Health Authorities, Regional Environmental Protection Agencies, Revenue Agency, Customs Agency, Italian Tax Police;
  - public officials: individuals performing a legislative, judicial or administrative public function and who can form or express the will of Public Administration through the exercise of authoritative or certification powers, such as members of state and local administrations, of supranational administrations (e.g., the European Union), Police Authorities and the Italian Tax Police, Chambers of Commerce, Planning Committees, judges, enforcement agents, auxiliary judicial administration bodies (e.g., official receivers), directors and employees of public bodies, private individuals vested with powers to formulate or express the will of Public Administration;
  - public service officers: persons who, for any reason, provide a public service, i.e. an activity governed in the same manner as those performing a public function, but characterised by lack of the powers typical of the latter, excluding the performance of simple public order duties and purely material tasks. A private individual or an employee of a private company can also qualify as a public service officer when their activities pursue a public purpose and the protection of a public interest.

# Purpose

The purpose of this protocol is to monitor the company activities at risk of offences in the context of managing relations with Public Administration, including inspections conducted by recipients of the Model as identified by the General Part.

In line with the General Part of the Model, this protocol defines the behavioural guidelines as well as the operational control measures with which all recipients comply in performing their activities in order to prevent or mitigate the risk of committing the predicate offences referred to in art. 24, 25, 25-ter, 25-quinquiesdecies and 25-sexiesdecies of Italian Legislative Decree 231/2001. For examples of possible unlawful conduct that could qualify as any of the aforementioned predicate offences, please refer to Annex 1 to this protocol.

This protocol, drawn up in compliance with the provisions of Italian Legislative Decree 231/2001, therefore constitutes an integral part of the Model.

# Recipients and scope of application

This protocol applies to the heads of the Functions, the officers or bodies to which they report directly and to any other recipient of the Model involved in any capacity in the Sensitive Activities:

- management of requests for authorisations/administrative measures necessary to conduct business activities;
- management of relations with public bodies and supervisory/antitrust Authorities in the context of tax, social security, accident prevention, environmental and regulatory inspections (Tax Police, Revenue Agency, Social Security Authority, Local Health Authority, Environmental Protection Agency, Data Protection Authority, Competition Authority, etc.);
- acquisition and management of contributions, grants, loans, insurance and guarantees granted by public bodies (e.g. for training, etc.);
- management of relations with the Customs Agency and related obligations.

The Sensitive Activities covered by this protocol are managed under a specific intercompany agreement, with the support of the Parent Company Giorgio Armani S.p.A. and its Functions.

# References

- Italian Legislative Decree 231/2001 “*Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality*”;
- General Part of the Model and related Annex 1;
- Annex 1 to this protocol;
- Code of Ethics;

- Procedures referred to in this protocol;
- Procedure identifying the information flows to be sent to the Supervisory Body;
- documentation in support of Sensitive Activities.

## General principles of conduct

The recipients involved in any capacity in management of the aforementioned Sensitive Activities are required to comply with the provisions of applicable laws, principles of conduct envisaged in the Code of Ethics and the principles set out in the General Part of the Model, in addition to the provisions of this protocol.

It is **forbidden** to:

- accept requests or solicitations from public officials or public service officers to give or promise them money or other benefits;
- unlawfully solicit representatives of Public Administration to exercise/perform related functions/activities;
- deal with Public Administration through third parties that are not formally authorised;
- make cash donations to public officials or public service officers;
- promise, offer or distribute gifts - directly or through a third party - outside the bounds of standard business practice as well as any form of gift that exceeds normal commercial or courtesy practices or is in any event intended to acquire preferential treatment in conducting any company activity. In particular, any form of gift to Italian and foreign public officials (even in countries where gifting is common practice) or to their family members, which could influence the independence of mind/opinion or persuade them to ensure any advantage for the Company, is forbidden. The gifts permitted must always be of low value. Gifts made must be documented;
- grant advantage of any kind (promise to recruit, etc.) to representatives of Public Administration, their family members and/or relatives by marriage;
- engage in deceptive conduct that could mislead Public Administration;
- exhibit false or forged documents and data;
- omit required information in order to steer Public Administration decisions in its favour;
- in particular, in relation to inspections by public bodies (e.g. by Local Health Authorities, Tax Police, Social Security Authorities, Revenue Agency, Environmental Protection Agency), submit false statements in order to avoid claims or sanctions or to agree upon transactions/arrangements with a public body.

It is **compulsory** to:

- in the event of a request for money or other benefits from a public official or a public service officer, regardless of any complaint filed with the competent Authority: (i) not respond to the request; (ii) promptly provide a written report to the line manager (if an employee) or to

- the internal contact (if a third party) and to the Supervisory Body;
- in the event of any conflict of interest arising in relations with Public Administration, promptly provide a written report to the line manager (if an employee) or to the internal contact (if a third party) and to the Supervisory Body;
- in particular, with reference to recipients who, under the terms of their office, duties or mandate, interact with Public Administration during inspections (e.g. by Local Health Authorities, Tax Police, Social Security Authority, Revenue Agency, Environmental Protection Agency, Data Protection Authority, Competition Authority, etc.), base relations with Public Authorities on criteria of integrity, fairness, transparency and collaboration, avoiding conduct that could in any way hinder the activities that these Authorities are required to carry out (for example through lack of cooperation, obstructive conduct, reticent or incomplete responses, spurious delays);
- ensure strict compliance with all regulatory provisions governing customs obligations;
- ensure that specific forms of monitoring and control of deadlines relating to customs obligations are envisaged and implemented.

## Control measures for Sensitive Activities

### 1. Management of requests for authorisations/administrative measures necessary to conduct business activities

With reference to the Sensitive Activity in question:

#### *Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers. Specifically, the relative powers are attributed to a Member of the Board of Directors and to a Legal Representative;

#### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Finance, Human Resources and Property & Facility functions, as well as the Head of the Prevention and Protection Service, are involved. In addition and if necessary, the Company makes use of advisors;

#### *Specific control measures*

- requests for authorisations/administrative measures are normally managed by persons identified and vested with suitable powers based on the specific operating areas;
- the latter notify their managers of the meetings they attend with the PA representatives, as well as the main topics discussed at those meetings;
- the completeness, truthfulness and timeliness of information and data are verified before



disclosure to the competent public body;

- the use of data and information concerning the Company intended for documents, communications, certifications and requests of any kind that are addressed or sent to Public Administration is authorised in advance on the basis of the system of powers in place;
- access to the information systems through which data is communicated to Public Administration is granted only to authorised parties identified in advance;
- relations with advisors are governed by contracts formalised and signed by parties with suitable powers, if appropriate with the assignment of ad hoc legal representation mandates;

#### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases (e.g., formal requests to the entity, authorisations, etc.).

## **2. Management of relations with public bodies and supervisory/antitrust Authorities in the context of tax, social security, accident prevention, environmental and regulatory inspections (Tax Police, Revenue Agency, Social Security Authority, Local Health Authorities, Environmental Protection Agency, Data Protection Authority, Competition Authority, etc.)**

With reference to the Sensitive Activity in question:

#### *Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers. Specifically, the relative powers are attributed to the Chair of the Board of Directors, to two Members of the Board of Directors and to some legal representatives; proxies/powers of attorney are also granted to the Store Managers for the management of relations with representatives of the Public Administration in inspections conducted at the stores;

#### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Head of the Prevention and Protection Service, Deputy Managing Director - Operations, the Finance, Tax, Legal, Human Resources and Property & Facility functions are involved. In addition and if necessary, the Company makes use of advisors;

#### *Procedures*

- the Sensitive Activity in question is regulated by appropriate company procedures which govern the main phases of the process, outlining the Functions involved and the related areas of action and responsibility, with particular regard to the following aspects:

- methods for welcoming a PA representative at the Company's head office;
- identification of the manager assigned to providing support to PA representatives during performance of the activity, the roles involved in making the required documentation available and the signing of reports prepared by the PA representative (if necessary with the support of advisors);
- rules to guarantee the traceability of relations (e.g. preparation of final inspection report);
- rules to guarantee the traceability and archiving of reports/minutes and material documentation;

#### *Specific control measures*

- for inspections, officials are asked where possible to provide the order of access so as to verify their personal data, location and the subject matter of the inspection;
- the appointed inspectors are provided with suitable tools and structures (segregated rooms, network access, hardware);
- the systematic participation of at least two company officers is envisaged during the inspections;
- each store is provided with a copy of the commercial licence;
- the Functions involved verify the content of any report prepared, prior to its signing;
- the reports are signed by persons with suitable powers based on current powers of representation;
- relations with advisors are governed by contracts formalised and signed by parties with suitable powers, if appropriate with the assignment of ad hoc legal representation mandates;
- in the case of inspections at the stores, relations with the Public Official are managed by the Store Manager;
- the party that has maintained the relationship with the Public Officials contacts the Management of the Company, which will provide support for the inspection in progress;
- the parties involved check the contents of the report before sending it to the Company's Management;
- the party who handles liaising with the officers during the inspection collects a series of data and information (identifying data of the officers, place and subject of the audit, underlying reasons, body to which they belong);

#### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases (e.g. minutes, communications, e-mails, etc.).

### 3. Acquisition and management of contributions, grants, loans, insurance and guarantees granted by public bodies (e.g. for training, etc.)

With reference to the Sensitive Activity in question:

#### *Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers. Specifically, the relative powers are attributed to the Chair of the Board of Directors, to two of the Members of the Board of Directors and to certain Legal Representatives;

#### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Finance, Human Resources and Tax functions are involved. In addition and if necessary, the Company makes use of advisors;

#### *Specific control measures*

- the identification, assessment and approval methods are defined for participation in tenders of interest to the Company;
- the documents, requests and formal communications addressed to Public Administration are managed by parties previously identified and authorised by GA Retail;
- the latter notify their managers of the meetings they attend with the PA representatives, as well as the main topics discussed at those meetings;
- the use of data and information concerning the Company intended for documents, communications, certifications and requests of any kind that are addressed or sent to Public Administration is authorised in advance on the basis of the system of powers in place;
- access to the information systems through which data is communicated to Public Administration is granted only to authorised parties identified in advance;
- the documentation prepared by the advisor used by the Company when requesting access to grants is subject to preliminary verification of the completeness, correctness and truthfulness of the data and information contained therein;
- the timeliness of communications sent to Public Administration is verified;
- a control is carried out to guarantee the fairness of expenses incurred and reported by the Company and their eligibility with respect to requirements stated in the invitation to tender and in reference regulations, before sending the report to the disbursing body;
- relations with advisors are governed by contracts formalised and signed by parties with suitable powers;

#### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various

phases.

## 4. Management of relations with the Customs Agency and related obligations

With reference to the Sensitive Activity in question:

### *Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers. Specifically, the relative powers are attributed to the Chair of the Board of Directors, to one of the Members of the Board of Directors and to certain Legal Representatives;

### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Deputy Managing Director - Operations and the Finance, Tax and Logistics functions are involved;

### *Procedures*

- the Sensitive Activity in question is regulated by appropriate company procedures which govern the main phases of the process, outlining the Functions involved and the related areas of action and responsibility, with particular regard to the following aspects:
  - preparation and submission of customs declarations;
  - management of customs clearance procedures;
  - management of tax obligations regarding intra-EU and non-EU import/export transactions;
  - periodic reporting obligations (e.g. Intrastat declarations);

### *Specific control measures*

- the Company has AEO Certification;
- the receipt, accuracy and correspondence of customs documentation are verified to ensure correct completion of the import operations;
- the content of the draft bill of entry sent by the shipping agent is checked before the issuance of the final document is authorised; with regard to imports by express courier, the checks are carried out after receipt of the asset at the time of receipt of the summary/accounting statement;
- periodic checks are carried out, also with support from advisors, on the correct indication of customs codes and on the compilation of Customs declarations issued;
- relations with shipping agents are formalised in ad hoc contracts or, alternatively, in specific mandates if in reference to non-recurring relations;

### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases (e.g. contracts, shipping documents, transport documents, bill of entry,

correspondence, etc.), as well as the use of specific management software.

## Information flows to the Supervisory Body

The identified persons submit information flows to the Supervisory Body as indicated in the specific Procedure, and with the frequency envisaged therein.

## Archiving

All documentation produced as part of the activities governed by this protocol, including any e-mail communications, is stored by the Function responsible and made available, on request, to the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

The documents produced as part of the activities described in this protocol must be kept for a period of at least five years, unless otherwise required by law.

# Organisation, management and control model pursuant to Italian Legislative Decree no. 231 of 8 June 2001

Protocol 02

Cash flow management

**Approved by Board of Directors resolution of  
3 June 2025**

Giorgio Armani Retail S.r.l.

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# Definitions

- **Sensitive Activities:** Company activities in the context of which there is a risk of committing offences referred to in the Decree or relevant to financial resource management.
- **Code of Ethics:** Code of Ethics adopted by the Company.
- **Italian Legislative Decree 231/2001 or Decree:** Italian Legislative Decree no. 231 of 8 June 2001.
- **GA Retail or the Company:** Giorgio Armani Retail S.r.l.
- **Group:** the subsidiaries of Giorgio Armani S.p.A.
- **Model:** organisational model adopted by the Company pursuant to Italian Legislative Decree 231/2001.
- **Supervisory Body or SB:** the internal body of the entity with independent powers of initiative and control, which pursuant to art. 6 of the Decree is responsible for supervising the operation of and compliance with the organisation, management and control model and for its updating.
- **Procedures:** procedures, policies, organisational measures, service orders and all other Company provisions, measures and practices.
- **Public Administration or PA,** jointly referring to:
  - government ministries;
  - supervisory or antitrust authorities;
  - public bodies: bodies created under national law to meet the organisational or functional needs of that country, such as Municipalities and Provinces, Chambers of Commerce, Social Security Authorities, Local Health Authorities, Regional Environmental Protection Agencies, Revenue Agency, Customs Agency, Italian Tax Police;
  - public officials: individuals performing a legislative, judicial or administrative public function and who can form or express the will of Public Administration through the exercise of authoritative or certification powers, such as members of state and local administrations, of supranational administrations (e.g., the European Union), Police Authorities and the Italian Tax Police, Chambers of Commerce, Planning Committees, judges, enforcement agents, auxiliary judicial administration bodies (e.g., official receivers), directors and employees of public bodies, private individuals vested with powers to formulate or express the will of Public Administration;
  - public service officers: persons who, for any reason, provide a public service, i.e. an activity governed in the same manner as those performing a public function, but characterised by lack of the powers typical of the latter, excluding the performance of simple public order duties and purely material tasks. A private individual or an employee of a private company can also qualify as a public service officer when their activities pursue a public purpose and the protection of a public interest.



# Purpose

The purpose of this protocol is to monitor the company activities at risk of offences in cash flow management carried out by recipients of the Model as identified in the General Part.

In line with the General Part of the Model, this protocol defines the behavioural guidelines as well as the operational control measures with which all recipients comply in performing their activities in order to prevent or mitigate the risk of committing the predicate offences referred to in art. 24, 25, 25-*bis*, 25-*ter*, 25-*octies*, 25-*octies*.1 and 25-*quinqüesdecies* of Italian Legislative Decree 231/2001.

For examples of possible unlawful conduct that could qualify as any of the aforementioned predicate offences, please refer to Annex 1 to this protocol.

This protocol, drawn up in compliance with the provisions of Italian Legislative Decree 231/2001, therefore constitutes an integral part of the Model.

# Recipients and scope of application

This protocol applies to the heads of the Functions, the officers or bodies to which they report directly and to any other recipient of the Model involved in any capacity in the Sensitive Activities:

- treasury and finance;
- management of accounts receivable invoicing and credit;
- management of intercompany relations;
- management of cash registers/collections at retail channels/stores.

The Sensitive Activities covered by this protocol are managed under a specific intercompany agreement, with the support of the Parent Company Giorgio Armani S.p.A. and its Functions.

# References

- Italian Legislative Decree 231/2001 “*Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality*”;
- General Part of the Model and related Annex 1;
- Annex 1 to this protocol;
- Code of Ethics;
- Procedures referred to in this protocol;
- Procedure identifying the information flows to be sent to the Supervisory Body;
- documentation in support of Sensitive Activities.

# General principles of conduct

The recipients involved in any capacity in management of the aforementioned Sensitive Activities are required to comply with the provisions of applicable laws, principles of conduct envisaged in the Code of Ethics and the principles set out in the General Part of the Model, in addition to the provisions of this protocol.

It is **forbidden** to:

- make payments to internal or external parties that are not adequately justified in light of related contractual relations and/or that do not relate to goods, services, etc. actually received by the Company in compliance with the contractual conditions or that are not owed by the Company due to legal obligations;
- make payments in cash or through bearer instruments (cheques, postal orders, certificates of deposit, etc.), in Euro or other currency, for values equal to or higher than those envisaged in applicable regulations, except through authorised intermediaries such as banks, electronic money institutions and the Italian Post Office. Payments made in cash or by cheque, as well as through the use of company credit cards, must be duly documented. In any event, it is forbidden to make cash payments to public bodies;
- make cash transfers with respect to which there is not a full match between the beneficiaries/originators of the payments and the counterparties actually involved in the transactions;
- issue invoices to parties other than the actual beneficiaries of the service;
- issue invoices for services not rendered in full or in part, or for services even partially different from those actually provided.

It is **compulsory** to:

- issue payment instructions or Company commitments and guarantees to third parties only after prior authorisation by parties with suitable powers;
- arrange payments and collections only against a suitably checked and authorised supporting document (e.g. invoice, expense report, debit note, etc.);
- ensure that company cash inflows and outflows have a specific reason, are justified and are such as to guarantee that transactions are fully transparent and documentable, in compliance with the principles of professional and accounting fairness;
- ensure that, for the purpose of implementing decisions regarding the deployment of funds, the Company makes use of financial and banking intermediaries that are subject to transparency and fairness regulations compliant with EU regulations;
- carry out formal and substantial controls and constant monitoring of company cash flows, with reference to collections and payments, taking into account:
  - the registered office of the counterparty;

- the banks used (with particular reference to the registered office of the bank involved in the transactions);
- ensure that the accounts receivable invoicing process is complete and prompt and that all administrative-accounting documentation is correctly archived.

With specific reference to the management of cash registers at retail channels/stores, it is **forbidden** to:

- collect cash for a value higher than the regulatory limit and/or in foreign currency;
- use devices (cash and payment) other than those envisaged by the Company;
- accept forms of payment other than those expressly envisaged by company procedures.

It is **compulsory** to:

- provide specific training to cashiers, with particular regard to the conduct of checks on the ownership of credit cards used by customers (also through requests for identity documents) and in relation to unusual behaviour/red flags by customers;
- carry out checks on banknotes received from customers, using the appropriate electronic devices.

## Control measures for Sensitive Activities

### 1. Treasury and finance

With reference to the Sensitive Activity in question:

#### *Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers. Specifically, the relative powers are attributed to the Chair of the Board of Directors, to one of the Members of the Board of Directors and to a Legal Representative, in some cases according to specific set thresholds;

#### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the CFO, Finance, Personnel Administration and Treasury functions, as well as the Deputy Managing Director - Operations, are involved;

#### *Procedures*

- the Sensitive Activity in question is governed by appropriate company procedures;

#### *Specific control measures*

- a payment schedule is included in the accounting software (SAP);
- payments are arranged only against a supporting document (e.g. invoice, expense report, debit note, etc.);
- before arranging payment of an invoice, the system must confirm actual receipt of the goods and/or service;

- the invoice is considered payable following a specific automatic system check between the order and the invoice;
- in the event of anomalies, the system automatically blocks the invoice;
- a dedicated team extracts the invoices payable falling due from SAP and prepares the related payment receipts;
- the payment receipts are double-checked by the Treasury function and, through a direct SAP interface, are duly authorised by parties with suitable powers before being uploaded to the remote banking systems;
- access to the remote banking system, including the creation, control and instructions for the payment transaction, is limited to specifically identified and authorised personnel;
- payments are subject to an approval escalation defined by amount limits;
- the execution of payments in favour of the beneficiary takes place exclusively on the beneficiary's account as indicated at the time of signing the contract/order or other official documentation submitted (e.g. letterhead);
- the sending of banking details must be confirmed upon request to the customer for specific bank documentation certifying the validity of the current account provided (e.g. letterhead);
- the same procedure is also followed in the event of a change in the bank details of existing suppliers;
- prior to executing payments, checks are carried out that take into account the registered office location of the counterparty (e.g. tax havens, countries at risk of terrorism, etc.), the banks used (headquarters of the banks involved in the transactions) and any shell companies and trust arrangements used;
- before the accounting entry, for each collection transaction via bank transfer, the amount received is matched against the amount invoiced;
- a check is performed to confirm that the amounts credited were received from the counterparties actually involved in the transactions;
- the Finance function monitors the cash flow reconciliations;
- it is forbidden to open and manage current accounts in the name of a third party external to GA Retail in order to circumvent the application of Judicial Authority measures (asset protection) or the application of regulatory provisions;
- applications to open and close new current accounts are the responsibility of the Treasury function;

*Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases (order, invoice, payment receipt, banking reconciliation), as well as by use of the company ERP system (SAP) and the remote banking system.

## 2. Management of accounts receivable invoicing and credit

With reference to the Sensitive Activity in question:

### *Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers. Specifically, the relative powers are attributed to the Chair of the Board of Directors, to one of the Members of the Board of Directors and to a Legal Representative;

### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the CFO, the Finance function, Store Managers and Deputy Managing Director - Operations are involved;

### *Procedures*

- the Sensitive Activity in question is governed by appropriate company procedures and operating procedures governing sales activities in stores;

### *Specific control measures*

- invoices are automatically entered into the system after three-way matching between the order entered, the transport document and the invoice;
- a check is performed to confirm that the invoice details fully match the transaction actually executed;
- before the accounting entry, for each collection transaction via bank transfer, the amount received is matched against the amount invoiced;
- credit notes are issued only against a document that justifies the amount claimed, duly checked and authorised;
- the repayment plans agreed with customers are authorised by the CFO;
- the Company's current accounts are monitored by verifying that the collections credited match the accounts receivable recorded;
- the amounts credited are checked to confirm they match the counterparties actually involved in the transactions;
- a continuous exchange of information is guaranteed between the Finance, Tax and Treasury functions, to ensure consistency between the cash inflows and the resulting accounting and tax effects;
- the methods for identifying any collection anomalies are defined (for example, cases of the same bank details attributable to multiple customers or high frequency changes in personal data/bank details);

### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases, as well as by the use of the company ERP system (SAP).

### 3. Management of intercompany relations

With reference to the Sensitive Activity in question:

#### *Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers. Specifically, the relative powers are attributed to the Chair of the Board of Directors, to one of the Members of the Board of Directors and to certain Legal Representatives;

#### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the CFO, the Finance, Legal and Tax functions and the Deputy Managing Director - Operations are involved. The Company also uses an advisor specialised in transfer pricing;

#### *Specific control measures*

- intercompany relations are regulated by specific contracts which govern the intercompany services provided in detail;
- the signing of intercompany contracts is reserved for officers with suitable powers;
- each to the extent of their responsibilities, the corporate Functions involved in the preparation and finalisation phase of an intercompany contract verify that the economic transaction involved takes place at arm's length, expressly mentioning this in the contract;
- the contracts signed with Giorgio Armani S.p.A. describe the activities carried out on behalf of the counterparty and ensure that the transfer pricing criteria are identifiable;
- the Company has adopted a Document on intercompany transfer pricing pursuant to Italian Law Decree 78/2010;
- on an annual basis, the advisor providing the Company with transfer pricing support carries out an adequacy assessment of the transfer pricing applied;
- checks are carried out periodically on the compliance of purchases made with the approved expense budget and the actual needs of the Company;
- the following is also verified:
  - actual receipt of the goods/provision of the intercompany service;
  - matching of order and goods/service received to the invoice and the invoice to the payment;
- audits are carried out to ensure the correct accounting of items relating to the process of intercompany purchases and sales of goods and services;
- foreign tax credits are checked to confirm they refer to actual tax payments and that documentation certifying the credit is true and consistent with the amount actually paid;

#### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various

phases (e.g., intercompany contracts).

## 4. Management of cash registers/collections at retail channels/stores

With reference to the Sensitive Activity in question:

### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the CFO, the Finance and Treasury functions and the Store Managers are involved;

### *Procedures*

- the Sensitive Activity in question is governed by appropriate company procedures;

### *Specific control measures*

- there are blocks that do not allow the payment values to be entered manually in the POS terminal;
- there are protections to prevent interventions and alterations of the information systems/hardware management systems of the checkout points at the stores;
- extraordinary transactions (cancellation, suspension, withdrawal) are subject to specific checks;
- the cash register must be opened/closed in the presence of at least two people;
- access to the cash register system is regulated by log-in details (user and password);
- the Treasury function reconciles each type of collection by comparing it with the report from the payment system provider, in order to verify the exact correspondence;
- if the store needs cash, it can apply for a subsidy. To this end, a specific form must be completed, signed by the Store Manager and send to the Administration function by e-mail, at least two days in advance of the date requested for delivery;
- the repayment of sums of money in cash is authorised within the maximum threshold of €50.00;
- re-crediting by bank transfer or credit card can only be made subject to specific authorisation from the CFO;
- the use of cheques is permitted only if authorised by the Shareholder;
- in the case of payments by cheque, they are verified through the verification system and the online portal;
- each store has at least one current account through which the collections made through each payment method used pass;
- checks are carried out on the reliability of the payment system suppliers and verification of any necessary authorisations issued by entities/authorities;
- where necessary, inspection tests are carried out following the implementation of new

systems or their updating in order to detect any anomalies;

- relations with the payment service provider are governed by a specific contract signed by parties with suitable powers;
- the store staff informs the Finance function by e-mail that a payment has been made by bank transfer (including instant transfers) with full details of the customer and the amount. In such cases, the sale can be closed only after receiving confirmation of the crediting of the sum from the Finance function;

#### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases.

## Information flows to the Supervisory Body

The identified persons submit information flows to the Supervisory Body as indicated in the specific Procedure, and with the frequency envisaged therein.

## Archiving

All documentation produced as part of the activities governed by this protocol, including any e-mail communications, is stored by the Function responsible and made available, on request, to the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

The documents produced as part of the activities described in this protocol must be kept for a period of at least five years, unless otherwise required by law.



# Organisation, management and control model pursuant to Italian Legislative Decree no. 231 of 8 June 2001

Protocol 03

Procurement of goods and services,  
including the assignment and  
management of advisory services and  
contracting

Approved by Board of Directors resolution of  
3 June 2025

Giorgio Armani Retail S.r.l.

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# Definitions

- **Sensitive Activities:** Company activities in the context of which there is a risk of committing offences referred to in the Decree or relevant to financial resource management.
- **Code of Ethics:** Code of Ethics adopted by the Company.
- **Italian Legislative Decree 231/2001 or Decree:** Italian Legislative Decree no. 231 of 8 June 2001.
- **GA Retail or the Company:** Giorgio Armani Retail S.r.l.
- **Group:** the subsidiaries of Giorgio Armani S.p.A.
- **Model:** organisational model adopted by the Company pursuant to Italian Legislative Decree 231/2001.
- **Supervisory Body or SB:** the internal body of the entity with independent powers of initiative and control, which pursuant to art. 6 of the Decree is responsible for supervising the operation of and compliance with the organisation, management and control model and for its updating.
- **Procedures:** procedures, policies, organisational measures, service orders and all other Company provisions, measures and practices.
- **Public Administration or PA,** jointly referring to:
  - government ministries;
  - supervisory or antitrust authorities;
  - public bodies: bodies created under national law to meet the organisational or functional needs of that country, such as Municipalities and Provinces, Chambers of Commerce, Social Security Authorities, Local Health Authorities, Regional Environmental Protection Agencies, Revenue Agency, Customs Agency, Italian Tax Police;
  - public officials: individuals performing a legislative, judicial or administrative public function and who can form or express the will of Public Administration through the exercise of authoritative or certification powers, such as members of state and local administrations, of supranational administrations (e.g., the European Union), Police Authorities and the Italian Tax Police, Chambers of Commerce, Planning Committees, judges, enforcement agents, auxiliary judicial administration bodies (e.g., official receivers), directors and employees of public bodies, private individuals vested with powers to formulate or express the will of Public Administration;
  - public service officers: persons who, for any reason, provide a public service, i.e. an activity governed in the same manner as those performing a public function, but characterised by lack of the powers typical of the latter, excluding the performance of simple public order duties and purely material tasks. A private individual or an employee of a private company can also qualify as a public service officer when their activities pursue a public purpose and the protection of a public interest.

# Purpose

The purpose of this protocol is to monitor the company activities at risk of offences in the context of procurement of goods and services, including the assignment and management of advisory services and contracting, carried out by recipients of the Model as identified in the General Part.

In line with the General Part of the Model, this protocol defines the behavioural guidelines as well as the operational control measures with which all recipients comply in performing their activities in order to prevent or mitigate the risk of committing the predicate offences referred to in art. 24, 25, 25-ter, 25-quinquies, 25-octies, 25-octies.1, 25-duodecies, 25-quinquiesdecies, 25-septiesdecies and 25-duodevicies of Italian Legislative Decree 231/2001. For examples of possible unlawful conduct that could qualify as any of the aforementioned predicate offences, please refer to Annex 1 to this protocol. This protocol, drawn up in compliance with the provisions of Italian Legislative Decree 231/2001, therefore constitutes an integral part of the Model.

# Recipients and scope of application

This protocol applies to the heads of the Functions, the officers or bodies to which they report directly and to any other recipient of the Model involved in any capacity in the Sensitive Activity:

- procurement of goods and services, including advisory services and contracting.

The Sensitive Activity covered by this protocol is managed under a specific intercompany agreement, with the support of the Parent Company Giorgio Armani S.p.A. and its Functions.

# References

- Italian Legislative Decree 231/2001 “*Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality*”;
- General Part of the Model and related Annex 1;
- Annex 1 to this protocol;
- Code of Ethics;
- Procedures referred to in this protocol;
- Procedure identifying the information flows to be sent to the Supervisory Body;
- documentation in support of Sensitive Activities.

# General principles of conduct

The recipients involved in any capacity in management of the aforementioned Sensitive Activities are required to comply with the provisions of applicable laws, principles of conduct envisaged in the Code

of Ethics and the principles set out in the General Part of the Model, in addition to the provisions of this protocol.

It is **forbidden** to:

- finalise supply/advisory assignments if the necessary professionalism requirements are not met by the supplier/advisor and without prior assessment of the quality and convenience of the goods or service provided;
- agree to considerations and/or reimburse expenses that are not adequately justified in relation to the type of supply/service to be provided or already completed;
- recognise payments for amounts greater than or in any event different from those agreed with the supplier, advisor and/or contractor and indicated in the related signed contract and/or purchase order;
- make payments to suppliers, advisors or contractors other than those actually providing the goods or service.

It is **compulsory** to comply with the following:

- goods and/or services purchased must, in all cases, be justified by real business needs, justified and resulting from internal evidence as to the reason for the purchase, identification of the requesting party and the expense authorisation process, within available budget limits;
- ensure that the qualification process for suppliers/contractors and any sub-contractors is based on the following criteria:
  - collection of general personal data;
  - collection of information relating to goods and services that the supplier/contractor is able to provide, including references, in order to verify their commercial and professional reliability and the absence of conflicts of interest;
  - ascertainment and assessment of technical reliability (also with reference to occupational health and safety and environmental protection);
  - collection of information relating to financial and contributions regularity;
  - collection of information on ethics (if the counterparty is a legal entity, also through a request for self-certification of the absence of proceedings and convictions pursuant to Italian Legislative Decree 231/2001);
- specifically, the assessment criteria for suppliers/contractors, sub-contractors and advisors must be inferred from a series of anomaly indicators designed to identify suspicious transactions that, though flexible and necessarily adaptable based on the type of transaction and party identified in any given case, are identified according to standard criteria and with reference to the following metrics:
  - subjective/integrity profile (e.g. existence of previous convictions relating to legal entities; questionable reputation; admissions or statements by the same party regarding their involvement in criminal activities);

- conduct of the party (e.g. the party delays the submission of company documents without reason; the party refuses or appears unjustifiably reluctant to provide the information necessary for execution of the transaction or in any case provides clearly inaccurate or incomplete transaction details; the party refuses or objects to notify the Company of the account number to which payment has been or will be credited; the party is unhelpful in communicating any other information that, under normal circumstances, is acquired when executing the transaction; the party insists that the transaction be concluded quickly, or carried out regardless of the price);
- characteristics and purpose of the transaction (the transaction does not appear to be economically convenient for the counterparty);
- ensuring periodic monitoring of suppliers, contractors, sub-contractors and advisors selected through a re-qualification process;
- defining considerations that are fair for the services provided. Such considerations must be assessed on the basis of criteria of reasonableness and with reference to arm's length conditions, standard market practices or certain tariffs;
- ensuring the traceability of the services obtained and control in terms of correspondence with the contractual provisions;
- ensuring that all payments to suppliers, contractors and advisors are made only after prior validation by the Function involved in the purchase and following a predefined internal authorisation process that also takes into account the due date of the payment;
- guaranteeing that invoices received by the Company in relation to the purchase of goods and services are recorded only against suitable evidence of actual receipt of the goods or provision of the service;
- with reference to contracts with suppliers, contractors and advisors, ensuring that contracts are duly formalised and contain the clauses and commitments described in detail below.

With specific reference to the restructuring/maintenance of stores/properties subject to restrictions by the Superintendency, it is **mandatory** to guarantee the constant monitoring of the aforementioned activities, so that they are consistent with the scope subject to authorisation from the authority, providing for this commitment, at contractual level, also to be borne by the supplier.

## Control measures for Sensitive Activities

### 1. Procurement of goods and services, including advisory services and contracting

With reference to the Sensitive Activity in question:

#### *Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers.

Specifically, the relative powers are attributed to the Chair of the Board of Directors, to the three Members of the Board of Directors and to certain Legal Representatives, according to specific set thresholds;

#### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Deputy Managing Director - Operations and the Finance, Property & Facility e Facility & Procurement Management – Store Design functions are involved;

#### *Procedures*

- the Sensitive Activity in question is governed by appropriate company procedures;

#### *Specific control measures*

- with reference to supplier qualification activities:
  - analyses are conducted on the reputational profile, financial reliability and degree of economic dependence of suppliers, also through the use of dedicated databases/providers;
  - specific checks are carried out to confirm that requirements of professionalism and expertise, integrity and moral reputation are met in relation to the type of assignment, by gathering, analysing and assessing documentary proof;
- with reference to purchasing management:
  - supplier selection is carried out, where possible by comparing multiple bids;
  - the possibility of opting instead for a direct allocation mechanism is tied to the presence of adequate and motivated justification;
  - for complex projects involving major economic commitment, a detailed request for proposals is prepared;
  - the orders/contracts contain a clear description of the goods or service received, specifying the related quantity, quality and price or the identification criteria;
  - purchase orders relating to goods and services are authorised on the basis of approval workflows defined using escalation approaches that differ depending on the type, nature and value of the purchase;
  - the invoice is checked to ensure it contains a description of the transaction consistent with that actually executed and that other details indicated are consistent with the order/contract;
  - registration of the supplier invoice is subject to prior confirmation of actual receipt of the goods or service provided;
  - before proceeding with the payment, the Supplier Accounting function is required to verify the correctness and completeness of the documentation;
  - an approval escalation of invoices is envisaged, defined by amount limits, valid as authorisation for registration and approval of payment;

- with specific reference to contracts management:
  - specific checks on suppliers are carried out in relation to the regular payment of contributions and compliance with occupational health and safety, immigration and environmental regulations;
  - the Fiscal Compliance Document (DURF) or equivalent documentation is requested and obtained, where necessary;
  - periodic verification of the validity of residence permits of Company employees and compliance with applicable National Collective Bargaining Agreements (CCNL) is performed;
  - a system for monitoring the expiry dates of documents requested from a contractor is implemented for the entire duration of the activities contracted;
  - in the event of the new opening/restructuring of stores, a budget is drawn up for the costs of the works to be carried out, which must be approved by the parties with specific powers and delegations;
- if the counterparty is a legal entity, contracts with suppliers, advisors and contractors include clauses that, as part of the verification of integrity requirements, envisage a commitment to self-certify that these requirements are met and confirm the absence of proceedings and convictions pursuant to Italian Legislative Decree 231/2001. These clauses also include a commitment to immediately disclose any loss of the integrity requirements;
- in addition, contracts with contractors must indicate their specific commitment to:
  - comply with the Consolidated Immigration Act or other regulations applicable to third country nationals employed and with the provisions of social security, insurance, accident prevention and occupational health and safety regulations;
  - comply with the economic and regulatory treatment envisaged in the CCNL and additional sector-specific agreements;
  - submit any sub-contracting of works for specific written authorisation of the Company, without prejudice to the contractor's liability for the sub-contractors;
  - accept liability for any damage caused by their employees during provision of the service and to release the Company from liability in this respect;
  - allow the Company to conduct audits on contractor premises and to collaborate in the performance of such audits;
- with specific regard to the restructuring/maintenance of stores/properties:
  - the contracts with the contractors entrusted with these activities provide for a commitment from the same to obtain all the authorisations necessary to carry out the works;
  - the monitoring of on-going activities relating to the assets subject to restriction is carried out by the Works Management and by the Company as Principal during



periodic weekly visits to the site;

- in the event of any discrepancies, remedial actions are applied in order to carry out the work according to the guidelines issued by the Superintendency and in compliance with the authorisation measure issued;

*Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases (e.g., e-mails, purchase orders/contracts), as well as by the use of management software (SAP).

## Information flows to the Supervisory Body

The identified persons submit information flows to the Supervisory Body as indicated in the specific Procedure, and with the frequency envisaged therein.

## Archiving

All documentation produced as part of the activities governed by this protocol, including any e-mail communications, is stored by the Function responsible and made available, on request, to the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

The documents produced as part of the activities described in this protocol must be kept for a period of at least five years, unless otherwise required by law.

# Organisation, management and control model pursuant to Italian Legislative Decree no. 231 of 8 June 2001

Protocol 04

Management of human resources and  
expense reports

**Approved by Board of Directors resolution of**

**3 June 2025**

**Giorgio Armani Retail S.r.l.**

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# Definitions

- **Sensitive Activities:** Company activities in the context of which there is a risk of committing offences referred to in the Decree or relevant to financial resource management.
- **Code of Ethics:** Code of Ethics adopted by the Company.
- **Italian Legislative Decree 231/2001 or Decree:** Italian Legislative Decree no. 231 of 8 June 2001.
- **GA Retail or the Company:** Giorgio Armani Retail S.r.l.
- **Group:** the subsidiaries of Giorgio Armani S.p.A.
- **Model:** organisational model adopted by the Company pursuant to Italian Legislative Decree 231/2001.
- **Supervisory Body or SB:** the internal body of the entity with independent powers of initiative and control, which pursuant to art. 6 of the Decree is responsible for supervising the operation of and compliance with the organisation, management and control model and for its updating.
- **Procedures:** procedures, policies, organisational measures, service orders and all other Company provisions, measures and practices.
- **Public Administration or PA,** jointly referring to:
  - government ministries;
  - supervisory or antitrust authorities;
  - public bodies: bodies created under national law to meet the organisational or functional needs of that country, such as Municipalities and Provinces, Chambers of Commerce, Social Security Authorities, Local Health Authorities, Regional Environmental Protection Agencies, Revenue Agency, Customs Agency, Italian Tax Police;
  - public officials: individuals performing a legislative, judicial or administrative public function and who can form or express the will of Public Administration through the exercise of authoritative or certification powers, such as members of state and local administrations, of supranational administrations (e.g., the European Union), Police Authorities and the Italian Tax Police, Chambers of Commerce, Planning Committees, judges, enforcement agents, auxiliary judicial administration bodies (e.g., official receivers), directors and employees of public bodies, private individuals vested with powers to formulate or express the will of Public Administration;
  - public service officers: persons who, for any reason, provide a public service, i.e. an activity governed in the same manner as those performing a public function, but characterised by lack of the powers typical of the latter, excluding the performance of simple public order duties and purely material tasks. A private individual or an employee of a private company can also qualify as a public service officer when their activities pursue a public purpose and the protection of a public interest.

# Purpose

The purpose of this protocol is to monitor the company activities at risk of offences in the context of human resource and expense report management carried out by recipients of the Model as identified in the General Part.

In line with the General Part of the Model, this protocol defines the behavioural guidelines as well as the operational control measures with which all recipients comply in performing their activities in order to prevent or mitigate the risk of committing the predicate offences referred to in art. 24, 24-ter, 25, 25-ter, 25-quinquies, 25-octies, 25-duodecies and 25-quinquiesdecies of Italian Legislative Decree 231/2001. For examples of possible unlawful conduct that could qualify as any of the aforementioned predicate offences, please refer to Annex 1 to this protocol.

This protocol, drawn up in compliance with the provisions of Italian Legislative Decree 231/2001, therefore constitutes an integral part of the Model.

# Recipients and scope of application

This protocol applies to the heads of the Functions, the officers or bodies to which they report directly and to any other recipient of the Model involved in any capacity in the Sensitive Activities:

- selection, recruitment and management of human resources, including management of the incentive and bonuses system;
- management of expense reports and related reimbursements.

The Sensitive Activities covered by this protocol are managed under a specific intercompany agreement, with the support of the Parent Company Giorgio Armani S.p.A. and its Functions.

# References

- Italian Legislative Decree 231/2001 “*Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality*”;
- General Part of the Model and related Annex 1;
- Annex 1 to this protocol;
- Code of Ethics;
- Procedures referred to in this protocol;
- Procedure identifying the information flows to be sent to the Supervisory Body;
- documentation in support of Sensitive Activities.

# General principles of conduct

The recipients involved in any capacity in the aforementioned Sensitive Activities are required to comply with the provisions of applicable laws, principles of conduct envisaged in the Code of Ethics and the principles set out in the General Part of the Model, in addition to the provisions of this protocol.

It is **forbidden** to:

- engage in discriminatory conduct in the selection, recruitment, training, management, skills development and remuneration of personnel, as well as adopt forms of nepotism or favouritism;
- recruit, use, hire or employ workers, including through third parties, where this subjects workers (whether employees or contract workers) to exploitative conditions and/or profits from of their vulnerability or hardship;
- pay wages that differ significantly from the national or local collective bargaining agreements stipulated by the most representative trade unions at national level, or are in any event disproportionate to the quantity and quality of the work performed;
- violate regulations relating to working hours, rest periods, weekly rest periods, compulsory leave, holidays;
- violate occupational health and safety regulations;
- subject workers, whether employees or contract workers, to undignified working conditions, surveillance methods or housing situations;
- hire third country nationals without a valid permit or with a permit that has lapsed and was not renewed, or has been revoked or cancelled, or in any way facilitate the stay of persons introduced to the country in violation of the provisions of the Consolidated Immigration Act (Italian Legislative Decree no. 286/1998);
- propose or promise any form of recruitment to Italian and foreign public officials or their relatives, as well as customers and suppliers, actual or potential, including through third parties, such as to influence the judgement of such persons in relation to the finalisation of an agreement or in the course of relations of any kind with the Company.

It is **compulsory** to:

- ensure that personnel are selected on the basis of principles that guarantee an assessment of candidates carried out in compliance with the principles of the Code of Ethics and the Model, as well as the following principles: actual need for new resources; subject to acquiring the candidate's CV and conducting aptitude interviews; comparative assessment on the basis of objective criteria of professionalism, qualifications and aptitude in relation to the duties for which candidates are recruited, defined prior to the selection phase; explicit justification of the reasons for selection;
- ensure that personnel selection and career advancement are carried out on the basis of

objective assessments regarding the skills known and skills potentially required in relation to the role offered;

- provide the education and training necessary to acquire the required skills and knowledge, and to assess the effectiveness of such education/training;
- keep suitable records of the level of education, training, skills and experience of personnel.

## Control measures for Sensitive Activities

### 1. Selection, recruitment and management of human resources, including management of the incentive and bonuses system

With reference to the Sensitive Activity in question:

#### *Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers. Specifically, the relative powers are attributed to the Chair of the Board of Directors, to one of the Members of the Board of Directors and to two Legal Representatives;

#### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Deputy Managing Director - Operations, Deputy Managing Director - Commercial and the Human Resources Function are involved. In addition, the involvement of recruiting companies is envisaged for certain selection activities;

#### *Procedures*

- the Sensitive Activity in question is regulated by appropriate company procedures which govern the main phases of the process, outlining the Functions involved and the related areas of action and responsibility, with particular regard to the following aspects:
  - report on recruitment needs and induction plan;
  - management of off-budget recruitments;
  - personnel recruitment methods (internal recruiting, recruiting company assignments, reports, website, etc.);
  - description of controls to be carried out (e.g. verification of the existence and monitoring of residence permit expiry dates for foreign workers);
  - preparation, verification and signing of induction agreements and related company documentation (e.g. welcome kits);
  - personnel administration and management methods (payslip preparation and verification, contributions/withholdings management), management of relations with the provider involved and related control activities;
  - methods for modifying contractual conditions and managing contract terminations;
  - establishment of rules to guarantee the traceability of relations and archiving of

material documentation;

#### *Specific control measures*

- an annual recruitment plan and a specific budget are prepared for the management of human resources;
- if a recruitment is not envisaged in the budget, the request must be authorised by staff vested with appropriate powers according to their areas of responsibility;
- escalation of the approval procedure is envisaged in the event of requests for off-budget recruiting;
- the selection process is structured over several interviews and involves the screening of multiple candidates;
- employee recruitment contracts are signed by officers with suitable powers;
- the residence permit expiry dates of non-EU workers are systematically monitored;
- during the selection phase, controls are performed for the presence of any conflicts of interest (family ties with employees);
- workplace attendance is recorded through an electronic badges system;
- the attendance figures are validated by the Human Resources function;
- different levels of control are envisaged for processed payslips before payment approval;
- the Human Resources function verifies any changes in relation to recruitments, terminations, contractual variables, pay increases;
- the use of company cars by employees is authorised by the Head of Human Resources;
- assigned benefits (company car and service accommodation) are periodically monitored by the Head of Human Resources;
- performance appraisal methods for employees are defined and the actual achievement of objectives/evaluation criteria is verified in order to recognise incentives;
- the percentage of the Target MBO Bonus is defined ex ante for each incentivised position;

#### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during the various human resource scouting, selection and recruitment phases (e.g., CVs, recruitment letters) and related administrative management (e.g. payslips).

## **2. Management of expense reports and related reimbursements**

With reference to the Sensitive Activity in question:

#### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Finance and Human Resources functions are involved, as are the Heads of the Functions concerned;



### *Procedures*

- the Sensitive Activity in question is regulated by appropriate company procedures which govern the main phases of the process, outlining the Functions involved and the related areas of action and responsibility, with particular regard to the following aspects:
  - business travel authorisation process;
  - nature/type of expenses eligible for reimbursement and any amount limits (also with reference to entertainment costs);
  - compilation of expense reports;
  - expense approval/authorisation process;
  - areas of responsibility and authorisation limits;
  - cash advances, if any;
  - management of company credit cards;
  - regulation of expense reports for external parties (e.g. suppliers, advisors, etc.) through contractual provisions and verification/reimbursement methods;
  - establishment of rules to guarantee the archiving of material documentation;

### *Specific control measures*

- any business travel must be approved in advance by the Function Manager;
- hotel and transport bookings, etc. are managed through a tool made available by the travel agency used by the Company;
- expense report management is automated using ad hoc software;
- to be approved by the Manager, the expense report must be accompanied by all supporting documents relating to the expenses listed (invoices, receipts, tickets);
- consistency checks are carried out to confirm correspondence of the amounts, expense types and dates indicated in the expense reports with the supporting documents submitted;
- the use of credit cards is permitted only for authorised employees;
- for the reimbursement of entertainment costs, the names and companies of the parties for whom the expense was incurred must be entered in the system;

### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases (travel authorisation, expense reimbursement request, expense justification) as well as by use of the company tool to manage the authorisation of expenses incurred.

## Information flows to the Supervisory Body

The identified persons submit information flows to the Supervisory Body as indicated in the specific Procedure, and with the frequency envisaged therein.

# Archiving

All documentation produced as part of the activities governed by this protocol, including any e-mail communications, is stored by the Function responsible and made available, on request, to the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

The documents produced as part of the activities described in this protocol must be kept for a period of at least five years, unless otherwise required by law.

# Organisation, management and control model pursuant to Italian Legislative Decree no. 231 of 8 June 2001

Protocol 05

Management of commercial activities,  
including the management of gift  
cards/vouchers and claims

Approved by Board of Directors resolution of  
3 June 2025

Giorgio Armani Retail S.r.l.

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# Definitions

- **Sensitive Activities:** Company activities in the context of which there is a risk of committing offences referred to in the Decree or relevant to financial resource management.
- **Code of Ethics:** Code of Ethics adopted by the Company.
- **Italian Legislative Decree 231/2001 or Decree:** Italian Legislative Decree no. 231 of 8 June 2001.
- **GA Retail or the Company:** Giorgio Armani Retail S.r.l.
- **Group:** the subsidiaries of Giorgio Armani S.p.A.
- **Model:** organisational model adopted by the Company pursuant to Italian Legislative Decree 231/2001.
- **Supervisory Body or SB:** the internal body of the entity with independent powers of initiative and control, which pursuant to art. 6 of the Decree is responsible for supervising the operation of and compliance with the organisation, management and control model and for its updating.
- **Procedures:** procedures, policies, organisational measures, service orders and all other Company provisions, measures and practices.
- **Public Administration or PA,** jointly referring to:
  - government ministries;
  - supervisory or antitrust authorities;
  - public bodies: bodies created under national law to meet the organisational or functional needs of that country, such as Municipalities and Provinces, Chambers of Commerce, Social Security Authorities, Local Health Authorities, Regional Environmental Protection Agencies, Revenue Agency, Customs Agency, Italian Tax Police;
  - public officials: individuals performing a legislative, judicial or administrative public function and who can form or express the will of Public Administration through the exercise of authoritative or certification powers, such as members of state and local administrations, of supranational administrations (e.g., the European Union), Police Authorities and the Italian Tax Police, Chambers of Commerce, Planning Committees, judges, enforcement agents, auxiliary judicial administration bodies (e.g., official receivers), directors and employees of public bodies, private individuals vested with powers to formulate or express the will of Public Administration;
  - public service officers: persons who, for any reason, provide a public service, i.e. an activity governed in the same manner as those performing a public function, but characterised by lack of the powers typical of the latter, excluding the performance of simple public order duties and purely material tasks. A private individual or an employee of a private company can also qualify as a public service officer when their activities pursue a public purpose and the protection of a public interest.

# Purpose

The purpose of this protocol is to oversee the corporate activities at risk of offences in the context of commercial activities, including the management of gift cards/vouchers and claims, carried out by recipients of the Model as identified by the General Part.

In line with the General Part of the Model, this protocol defines the behavioural guidelines as well as the operational control measures with which all recipients comply in performing their activities in order to prevent or mitigate the risk of committing the predicate offences referred to in art. 24, 25, 25-bis.1, 25-ter, 25-octies.1, 25-terdecies and 25-quinquiesdecies of Italian Legislative Decree 231/2001. For examples of possible unlawful conduct that could qualify as any of the aforementioned predicate offences, please refer to Annex 1 to this protocol.

This protocol, drawn up in compliance with the provisions of Italian Legislative Decree 231/2001, therefore constitutes an integral part of the Model.

# Recipients and scope of application

This protocol applies to the heads of the Functions, the officers or bodies to which they report directly and to any other recipient of the Model involved in any capacity in the Sensitive Activities:

- management of the sale of goods and business development;
- claims management;
- management of gift cards/vouchers for the purchase of Company products.

The Sensitive Activities covered by this protocol are managed under a specific intercompany agreement, with the support of the Parent Company Giorgio Armani S.p.A. and its Functions.

# References

- Italian Legislative Decree 231/2001 “*Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality*”;
- General Part of the Model and related Annex 1;
- Annex 1 to this protocol;
- Code of Ethics;
- Procedures referred to in this protocol;
- Procedure identifying the information flows to be sent to the Supervisory Body;
- Documentation in support of Sensitive Activities.

# General principles of conduct

The recipients involved in any capacity in management of the aforementioned Sensitive Activities are required to comply with the provisions of applicable laws, principles of conduct envisaged in the Code of Ethics and the principles set out in the General Part of the Model, in addition to the provisions of this protocol.

With reference to **commercial activities**, it is **compulsory** to:

- refrain from taking actions or adopting conduct with representatives of potential client companies, which are or could be interpreted as bribery, unlawful preferential treatment, collusive conduct, solicitation, directly or through third parties, with a view to gaining undue advantage, whether personal or for others;
- refrain from distributing or receiving commercial gifts or other gifts or benefits (including meals, travel and entertainment) that could constitute a violation of laws or regulations or could conflict with the Code of Ethics. In particular, it is forbidden to offer money or benefits of any kind (e.g. promises of recruitment, etc.) or perform acts of business courtesy unless they are of low value and provided they cannot be interpreted in any way whatsoever as influencing the beneficiaries when performing their duties or inciting them to violate their official obligations or duty of loyalty;
- refrain from establishing commercial relations with parties who are known or suspected members of criminal organisations or who in any event do not operate within the law;
- take immediate action if negative information and/or reports are received regarding the integrity of a party with whom there is contact, verifying the validity of the information and if necessary terminating the relationship;
- refrain from including/disclosing deceptive/misleading information about the source, origin, quality or characteristics of the products sold and/or the raw materials used in their production;
- ensure that checks are carried out on the products marketed to ensure they do not contain denialism-based racist or xenophobic messaging.

## Control measures for Sensitive Activities

### 1. Management of the sale of goods and business development

With reference to the Sensitive Activity in question:

*Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers. Specifically, the relative powers are attributed to the Chair of the Board of Directors, within

set value thresholds;

#### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Retail Director, Finance function, Store Managers and Deputy Managing Director - Commercial are involved;

#### *Procedures*

- the Sensitive Activity in question is governed by Operating Procedures governing sales activities in stores;

#### *Specific control measures*

- an annual sales budget is drawn up, based on the different brands, then periodically reviewed on the basis of objectives achieved;
- the sales price list is defined before the start of the campaign;
- anomaly indicators are identified to detect any “at risk” or “suspicious” transactions with counterparties, based on:
  - conduct (e.g. ambiguous conduct, lack of or reluctance to provide the data necessary for the execution of transactions);
  - the financial profile of the transaction (e.g. unusual transactions in terms of type, frequency, timing, amount, geographical location);
  - the characteristics and purpose of the transaction (e.g. use of a front man or dummy corporation, changes to the standard contractual conditions, purpose of the transaction);
- periodic meetings are held at which the period results/performance are presented to Management, as well as any critical issues;
- the discounts, based on the different types, are subject to a specific authorisation process;
- system overrides (insertion of additional discounts, cancellation of transactions, returns, suspended receipts) are subject to continuous checks and periodic audits;
- moreover, system overrides for the inclusion of additional discounts can only be carried out by the Store Manager and must be duly justified;
- overrides in relation to price are permitted on an exceptional basis and in the following specific cases:
  - difference between the price shown and the price communicated at the cash desk;
  - express communication from the Company;
  - return of a product purchased at a discounted price;

#### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases (e.g. budget, receipts, etc.) as well as by the use of management software.



## 2. Claims management

With reference to the Sensitive Activity in question:

### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Retail Manager, Operations Manager, Store Managers, Legal, Digital Business, Client Service B2C and Logistics functions are involved;

### *Procedures*

- the Sensitive Activity in question is governed by appropriate company procedures and Operating Procedures governing sales activities in stores;

### *Specific control measures*

- a system is in place to track claims received in order to identify any anomalies (e.g., multiple claims linked to the same customer);
- in the event of submission of a claim, the store concerned opens an investigation with the aim of identifying the problem and its potential source, in order to adopt remedial actions as appropriate;
- the aforementioned activities are tracked through e-mail exchanges between the functions concerned and/or through a specific reporting tool;
- a periodic summary reporting system on the status of claims is envisaged;

### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases.

## 3. Management of gift cards/vouchers for the purchase of Company products

With reference to the Sensitive Activity in question:

### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Finance function, Store Managers and Deputy Managing Director - Operations are involved;

### *Procedures*

- the Sensitive Activity in question is governed by appropriate company procedures;

### *Specific control measures*

- gift cards are credited (within a pre-set maximum amount) at the store when the card is taken to the cash desk;
- the cashier activates the gift card for the amount desired by the customer and then prints

the activation receipt, including the card code, amount and expiry date in duplicate;

- each gift card is associated with a unique identification code, checked at the time of its presentation by the customer at the stores;
- gift cards are valid for one year from the date of issue (any extensions of validity may be managed by the store up to a maximum of three months);
- during reconciliation of takings, gift cards/vouchers issued (for which the corresponding value was collected) and used (when spent by the customer) are also included;

*Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases.

## Information flows to the Supervisory Body

The identified persons submit information flows to the Supervisory Body as indicated in the specific Procedure, and with the frequency envisaged therein.

## Archiving

All documentation produced as part of the activities governed by this protocol, including any e-mail communications, is stored by the Function responsible and made available, on request, to the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

The documents produced as part of the activities described in this protocol must be kept for a period of at least five years, unless otherwise required by law.

# Organisation, management and control model pursuant to Italian Legislative Decree no. 231 of 8 June 2001

Protocol 06

Management of real estate assets

Approved by Board of Directors resolution of  
3 June 2025

Giorgio Armani Retail S.r.l.

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# Definitions

- **Sensitive Activities:** Company activities in the context of which there is a risk of committing offences referred to in the Decree or relevant to financial resource management.
- **Code of Ethics:** Code of Ethics adopted by the Company.
- **Italian Legislative Decree 231/2001 or Decree:** Italian Legislative Decree no. 231 of 8 June 2001.
- **GA Retail or the Company:** Giorgio Armani Retail S.r.l.
- **Group:** the subsidiaries of Giorgio Armani S.p.A.
- **Model:** organisational model adopted by the Company pursuant to Italian Legislative Decree 231/2001.
- **Supervisory Body or SB:** the internal body of the entity with independent powers of initiative and control, which pursuant to art. 6 of the Decree is responsible for supervising the operation of and compliance with the organisation, management and control model and for its updating.
- **Procedures:** procedures, policies, organisational measures, service orders and all other Company provisions, measures and practices.
- **Public Administration or PA,** jointly referring to:
  - government ministries;
  - supervisory or antitrust authorities;
  - public bodies: bodies created under national law to meet the organisational or functional needs of that country, such as Municipalities and Provinces, Chambers of Commerce, Social Security Authorities, Local Health Authorities, Regional Environmental Protection Agencies, Revenue Agency, Customs Agency, Italian Tax Police;
  - public officials: individuals performing a legislative, judicial or administrative public function and who can form or express the will of Public Administration through the exercise of authoritative or certification powers, such as members of state and local administrations, of supranational administrations (e.g., the European Union), Police Authorities and the Italian Tax Police, Chambers of Commerce, Planning Committees, judges, enforcement agents, auxiliary judicial administration bodies (e.g., official receivers), directors and employees of public bodies, private individuals vested with powers to formulate or express the will of Public Administration;
  - public service officers: persons who, for any reason, provide a public service, i.e. an activity governed in the same manner as those performing a public function, but characterised by lack of the powers typical of the latter, excluding the performance of simple public order duties and purely material tasks. A private individual or an employee of a private company can also qualify as a public service officer when their activities pursue a public purpose and the protection of a public interest.

# Purpose

The purpose of this protocol is to monitor the company activities at risk of offences in the context of real estate assets management carried out by recipients of the Model as identified in the General Part.

In line with the General Part of the Model, this protocol defines the behavioural guidelines as well as the operational control measures with which all recipients comply in performing their activities in order to prevent or mitigate the risk of committing the predicate offences referred to in art. 24, 25, 25-ter, 25-quinquiesdecies and 25-septiesdecies of Italian Legislative Decree 231/2001. For examples of possible unlawful conduct that could qualify as any of the aforementioned predicate offences, please refer to Annex 1 to this protocol.

This protocol, drawn up in compliance with the provisions of Italian Legislative Decree 231/2001, therefore constitutes an integral part of the Model.

# Recipients and scope of application

This protocol applies to the heads of the Functions, the officers or bodies to which they report directly and to any other recipient of the Model involved in any capacity in the Sensitive Activity:

- management of real estate assets.

The Sensitive Activity covered by this protocol is managed under a specific intercompany agreement, with the support of the Parent Company Giorgio Armani S.p.A. and its Functions.

# References

- Italian Legislative Decree 231/2001 “*Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality*”;
- General Part of the Model and related Annex 1;
- Annex 1 to this protocol;
- Code of Ethics;
- Procedures referred to in this protocol;
- Procedure identifying the information flows to be sent to the Supervisory Body;
- documentation in support of Sensitive Activities.

# General principles of conduct

The recipients involved in any capacity in management of the aforementioned Sensitive Activities are required to comply with the provisions of applicable laws, principles of conduct envisaged in the Code

of Ethics and the principles set out in the General Part of the Model, in addition to the provisions of this protocol.

In the management of real estate assets, the following requirements **must** be observed:

- scrupulous compliance, in all company activities potentially impacting real estate belonging to the cultural or landscape heritage of the State, with all laws and regulations in force, including, in particular, Italian Legislative Decree no. 42 containing the 'Cultural Heritage and Landscape Code';
- establishing and maintaining the utmost fairness and transparency in any relationship with the competent public bodies in the field of protection and enhancement of cultural and landscape heritage (e.g. Superintendencies, Ministry of Culture, Local Authorities, etc.);
- compliance with the principles of fairness and transparency in relations with the competent public bodies in the field of the protection and enhancement of cultural and landscape heritage, as well as cooperation and availability, prompt enforcement of the requirements and obligations required;
- possession of adequate authorisation/power of attorney/mandate or a consultancy or commercial collaboration contract, containing a specific clause of commitment to compliance with the Model, under penalty of termination of the contract, to be able to entertain relations with the competent public bodies in the field of protection and enhancement of cultural and landscape heritage on behalf of the Company;
- submission of the deeds to persons vested with suitable powers, according to the system of proxies and powers of attorney in place, in order to verify and approve them before filing them with the competent public bodies;
- compliance with the principles of clarity, accuracy, truthfulness, completeness and transparency in all statements and communications made to the competent public bodies and required by current legislation or expressly requested by the aforementioned bodies;
- taking steps, in the event of inspections and supervision, to verify the state of conservation and decoration of cultural assets and their destination for a use compatible with the needs of protection, in compliance with the tasks, roles and responsibilities defined by the corporate organisational chart, with transparency, fairness and a spirit of collaboration, facilitating the verification activities and ensuring, in a complete and fair manner, the information, data and documentation requested;
- ensuring the execution of the set of activities and interventions aimed at verifying the conditions of cultural heritage and maintaining the integrity, functional efficiency and identity of the same and their parts;
- ensuring that maintenance work on properties of cultural interest is carried out in compliance with current legislation on the matter and in any case with the utmost diligence, professionalism and timeliness, avoiding and, in any case, reporting dangerous situations for the correct conservation of the aforementioned assets;

- obtainment of the necessary authorisations required by law in the event of building interventions or the carrying out of works of any kind on cultural assets (e.g. removal, demolition, movement or change of intended use of cultural assets);
- in cases of extreme urgency, ensuring that the necessary interim measures are carried out to avoid damage to the protected property, with the provision of immediate notice to the competent public bodies;
- fulfilment of requests for intervention necessary to ensure the conservation of cultural heritage from the competent public bodies (e.g. Superintendencies);
- guarantee of compliance with the obligations required by current legislation in the event of the disposal of cultural assets or transfer of possession of the same.

## Control measures for Sensitive Activities

### 1. Management of real estate assets

With reference to the Sensitive Activity in question:

#### *Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers. Specifically, the relative powers are attributed to the Chair of the Board of Directors;

#### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Shareholder, as well as the Legal, Real Estate, Facility & Procurement Management – Store Design and Property & Facility functions are involved;

#### *Procedures*

- the Sensitive Activity in question is regulated by appropriate company procedures which govern the main phases of the process, outlining the Functions involved and the related areas of action and responsibility, with particular regard to the following aspects:
  - selection and identification of the property;
  - checks of the property (ownership, presence of mortgage, restrictions imposed by the Superintendency, etc.);
  - checks of owners/customers/lessors;
  - filing of the documentation produced;

#### *Specific control measures*

- the property to be purchased/leased is chosen on the basis of technical and economic characteristics defined by the Company with the support of specialised external intermediaries (e.g. estate agents, real estate brokers, etc.);



- prior to the formalisation of the lease agreement, a specific financial model subject to specific authorisation escalation is presented;
- the lease of properties is formalised in specific contracts signed by parties vested with adequate powers;
- prior to transactions on assets subject to restrictions by the Superintendency, specific controls are implemented to verify the existence of the necessary authorisations;

*Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases (e.g. contracts, formal requests).

## Information flows to the Supervisory Body

The identified persons submit information flows to the Supervisory Body as indicated in the specific Procedure, and with the frequency envisaged therein.

## Archiving

All documentation produced as part of the activities governed by this protocol, including any e-mail communications, is stored by the Function responsible and made available, on request, to the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

The documents produced as part of the activities described in this protocol must be kept for a period of at least five years, unless otherwise required by law.

# Organisation, management and control model pursuant to Italian Legislative Decree no. 231 of 8 June 2001

Protocol 07

Dispute management

**Approved by Board of Directors resolution of  
3 June 2025**

**Giorgio Armani Retail S.r.l.**

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# Definitions

- **Sensitive Activities:** Company activities in the context of which there is a risk of committing offences referred to in the Decree or relevant to financial resource management.
- **Code of Ethics:** Code of Ethics adopted by the Company.
- **Italian Legislative Decree 231/2001 or Decree:** Italian Legislative Decree no. 231 of 8 June 2001.
- **GA Retail or the Company:** Giorgio Armani Retail S.r.l.
- **Group:** the subsidiaries of Giorgio Armani S.p.A.
- **Model:** organisational model adopted by the Company pursuant to Italian Legislative Decree 231/2001.
- **Supervisory Body or SB:** the internal body of the entity with independent powers of initiative and control, which pursuant to art. 6 of the Decree is responsible for supervising the operation of and compliance with the organisation, management and control model and for its updating.
- **Procedures:** procedures, policies, organisational measures, service orders and all other Company provisions, measures and practices.
- **Public Administration or PA,** jointly referring to:
  - government ministries;
  - supervisory or antitrust authorities;
  - public bodies: bodies created under national law to meet the organisational or functional needs of that country, such as Municipalities and Provinces, Chambers of Commerce, Social Security Authorities, Local Health Authorities, Regional Environmental Protection Agencies, Revenue Agency, Customs Agency, Italian Tax Police;
  - public officials: individuals performing a legislative, judicial or administrative public function and who can form or express the will of Public Administration through the exercise of authoritative or certification powers, such as members of state and local administrations, of supranational administrations (e.g., the European Union), Police Authorities and the Italian Tax Police, Chambers of Commerce, Planning Committees, judges, enforcement agents, auxiliary judicial administration bodies (e.g., official receivers), directors and employees of public bodies, private individuals vested with powers to formulate or express the will of Public Administration;
  - public service officers: persons who, for any reason, provide a public service, i.e. an activity governed in the same manner as those performing a public function, but characterised by lack of the powers typical of the latter, excluding the performance of simple public order duties and purely material tasks. A private individual or an employee of a private company can also qualify as a public service officer when their activities pursue a public purpose and the protection of a public interest.

# Purpose

The purpose of this protocol is to monitor the company activities at risk of offences in the context of dispute management carried out by recipients of the Model as identified in the General Part.

In line with the General Part of the Model, this protocol defines the behavioural guidelines as well as the operational control measures with which all recipients comply in performing their activities in order to prevent or mitigate the risk of committing the predicate offences referred to in art. 24, 25, 25-ter, 25-quinquiesdecies of Italian Legislative Decree 231/2001. For examples of possible unlawful conduct that could qualify as any of the aforementioned predicate offences, please refer to Annex 1 to this protocol. This protocol, drawn up in compliance with the provisions of Italian Legislative Decree 231/2001, therefore constitutes an integral part of the Model.

## Recipients and scope of application

This protocol applies to the heads of the Functions, the officers or bodies to which they report directly and to any other recipient of the Model involved in any capacity in the Sensitive Activity:

- dispute management.

The Sensitive Activity covered by this protocol is managed under a specific intercompany agreement, with the support of the Parent Company Giorgio Armani S.p.A. and its Functions.

## References

- Italian Legislative Decree 231/2001 “*Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality*”;
- General Part of the Model and related Annex 1;
- Annex 1 to this protocol;
- Code of Ethics;
- Procedures referred to in this protocol;
- Procedure identifying the information flows to be sent to the Supervisory Body;
- documentation in support of Sensitive Activities.

## General principles of conduct

The recipients involved in any capacity in management of the aforementioned Sensitive Activity are required to comply with the provisions of applicable laws, principles of conduct envisaged in the Code of Ethics and the principles set out in the General Part of the Model, in addition to the provisions of this protocol.

It is **forbidden** to:

- adopt reticent or omissive conduct, or any conduct that could directly or indirectly obstruct the work of the judicial authorities and their ancillaries;
- apply any pressure, including through the use of violence or threat, or offer money or other benefits, in order to induce a person not to make statements or to make false statements to the judicial authority or its ancillaries.

## Control measures for Sensitive Activities

### 1. Dispute management

With reference to the Sensitive Activity in question:

#### *Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers. Specifically, the relative powers are attributed to the Chair of the Board of Directors, to the Members of the Board of Directors and to certain Legal Representatives; In any event, if the Company is suspected or accused in proceedings pursuant to the Decree, and the legal representative is in turn suspected or accused of the predicate offence in relation an administrative offence ascribed to the Company under the same proceedings, the Company's defence lawyer is appointed by another party to whom this power is specifically attributed for any case of conflict with criminal investigations against the legal representative;

#### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Deputy Managing Director - Operations, Deputy Managing Director - Commercial and the Legal, Finance, Tax and Human Resources functions are involved. In addition, GA Retail makes use of support from legal advisors;

#### *Procedures*

- the Sensitive Activity in question is governed by the 'Credit Management' Procedure;

#### *Specific control measures*

- relations with law firms that assist the Company in dispute management are formalised in specific framework agreements or through the allocation of formal ad hoc assignments based on the subject matter of the dispute;
- the definition of any settlement agreements entered into with the counterparty is approved by persons with suitable powers, in line with the nature, subject matter and value of the dispute;

#### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases.

## Information flows to the Supervisory Body

The identified persons submit information flows to the Supervisory Body as indicated in the specific Procedure, and with the frequency envisaged therein.

## Archiving

All documentation produced as part of the activities governed by this protocol, including any e-mail communications, is stored by the Function responsible and made available, on request, to the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

The documents produced as part of the activities described in this protocol must be kept for a period of at least five years, unless otherwise required by law.

# Organisation, management and control model pursuant to Italian Legislative Decree no. 231 of 8 June 2001

Protocol 08

Management of financial statements,  
share capital and extraordinary  
transactions, relations with the  
Shareholder and the Board of Statutory  
Auditors and taxation

Approved by Board of Directors resolution of  
3 June 2025

Giorgio Armani Retail S.r.l.



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# Definitions

- **Sensitive Activities:** Company activities in the context of which there is a risk of committing offences referred to in the Decree or relevant to financial resource management.
- **Code of Ethics:** Code of Ethics adopted by the Company.
- **Italian Legislative Decree 231/2001 or Decree:** Italian Legislative Decree no. 231 of 8 June 2001.
- **GA Retail or the Company:** Giorgio Armani Retail S.r.l.
- **Group:** the subsidiaries of Giorgio Armani S.p.A.
- **Inside Information:** information of a precise nature, which has not been made public, directly or indirectly concerning one or more issuers of financial instruments or one or more financial instruments, which if made public could significantly affect the prices of those financial instruments.
- **Model:** organisational model adopted by the Company pursuant to Italian Legislative Decree 231/2001.
- **Supervisory Body or SB:** the internal body of the entity with independent powers of initiative and control, which pursuant to art. 6 of the Decree is responsible for supervising the operation of and compliance with the organisation, management and control model and for its updating.
- **Procedures:** procedures, policies, organisational measures, service orders and all other Company provisions, measures and practices.

## Purpose

The purpose of this protocol is to monitor the company activities at risk of offences in the context of the management of financial statements, share capital and extraordinary transactions, relations with the Shareholder and the Board of Statutory Auditors, and taxation, carried out by recipients of the Model as identified in the General Part.

In line with the General Part of the Model, this protocol defines the behavioural guidelines as well as the operational control measures with which all recipients comply in performing their activities in order to prevent or mitigate the risk of committing the predicate offences referred to in art. 25-*ter*, 25-*octies*, 25-*octies*.1 and 25-*quinquiesdecies* of Italian Legislative Decree 231/2001. For examples of possible unlawful conduct that could qualify as any of the aforementioned predicate offences, please refer to Annex 1 to this protocol.

This protocol, drawn up in compliance with the provisions of Italian Legislative Decree 231/2001, therefore constitutes an integral part of the Model.

# Recipients and scope of application

This protocol applies to the heads of the Functions, the officers or bodies to which they report directly and to any other recipient of the Model involved in any capacity in the Sensitive Activities:

- management of tax compliance;
- management of relations with the Sole Shareholder and the Board of Statutory Auditors;
- preparation of the financial statements and disclosures to the Shareholder and/or the public relating to the financial position of the Company;
- transactions relating to share capital, management of contributions, company assets, profits and reserves, and extraordinary transactions.

The Sensitive Activities covered by this protocol are managed under a specific intercompany agreement, with the support of the Parent Company Giorgio Armani S.p.A. and its Functions.

## References

- Italian Legislative Decree 231/2001 *“Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality”*;
- General Part of the Model and related Annex 1;
- Annex 1 to this protocol;
- Code of Ethics;
- Procedures referred to in this protocol;
- Procedure identifying the information flows to be sent to the Supervisory Body;
- documentation in support of Sensitive Activities.

## General principles of conduct

The recipients involved in any capacity in management of the aforementioned Sensitive Activities are required to comply with the provisions of applicable laws, principles of conduct envisaged in the Code of Ethics and the principles set out in the General Part of the Model, in addition to the provisions of this protocol.

With reference to the management of tax compliance, it is **compulsory** to:

- ensure strict compliance with all regulatory provisions governing tax obligations;
- ensure that specific forms of monitoring and control of deadlines relating to tax obligations are envisaged and implemented;
- ensure that contracts with advisors who support the Company in the processes in question envisage communication/formalisation by the advisor on the outcome of controls carried

out and/or services provided;

- ensure that only invoices relating to services actually received and subject to approval by the Function Managers are recorded in the accounts.

With reference to the preparation of the financial statements and communications to the Shareholder relating to the financial position of the Company, it is **forbidden** to:

- prepare or disclose data that is untrue, incomplete or in any event likely to give an unfair description of the actual financial position of the Company;
- fail to disclose information and data required by regulations and procedures in force regarding the financial position of the Company;
- carry out activities and/or transactions to create unrecorded funds (e.g. by invoicing non-existent transactions or overbilling), or to create “slush funds” or “shadow accounting”;
- engage in conduct that, by concealing documents or other fraudulent means, materially prevents or in any event hinders the performance of institutional control activities.

With reference to the preparation of the financial statements and communications to the Shareholder relating to the financial position of the Company, it is **compulsory** to:

- adopt fair and transparent conduct, ensuring full compliance with the law and regulations, in carrying out all activities for the preparation of financial statements and interim accounting positions, in order to provide the Shareholder and the general public with truthful and fair reporting on the financial position of the Company;
- adopt fair and transparent conduct, ensuring full compliance with the law and regulations, in all corporate communications, in order to provide the Shareholder and the Board of Statutory Auditors with truthful and fair reporting on company management as well as on the financial position of the Company;
- guarantee and facilitate all forms of internal control of company management as envisaged by law, as well as ensure freedom of expression and correct decision-making of the shareholders' meeting.

The management of transactions relating to share capital, the management of contributions, company assets, profits and reserves, and the management of extraordinary transactions, must be based on methods that envisage, in particular:

- assignment of decision-making and operational responsibilities, as well as coordination mechanisms between the various corporate Functions involved;
- preliminary verification of the completeness, pertinence and fairness of documentation supporting the transaction, for the purpose of recognising the transaction in accounts;
- obligation of directors to adequately and promptly report on any situations of interest, their own or on behalf of third parties, in Company transactions.

# Control measures for Sensitive Activities

## 1. Management of tax compliance

With reference to the Sensitive Activity in question:

### *Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers. Specifically, the relative powers are attributed to the Chair of the Board of Directors, to one of the Members of the Board of Directors and to a Legal Representative (the latter exclusively with regard to tax requirements related to employment relationships);

### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Finance and Tax functions, along with the Deputy Managing Director - Operations are involved. In addition, the Company makes use of a tax advisor;

### *Procedures*

- the Sensitive Activity in question is regulated by a Procedure which governs the main phases of the process, outlining the Functions involved and the related areas of action and responsibility, with particular regard to the following aspects:
  - outlining of tax policy and strategy;
  - monitoring of tax-related regulatory developments;
  - tax calculation methods;
  - preparation and filing of periodic tax returns;
  - monitoring of tax credits;
  - methods for engagement and communication with advisors and related controls;
  - rules to guarantee the traceability and archiving of material documentation;

### *Specific control measures*

- a formalised schedule is in place for monitoring tax compliance timing, shared as appropriate with the tax advisor;
- a continuous exchange of information is ensured between the Tax Function and other Functions involved in the processes that originate the accounting data subsequently transposed into the returns;
- the calculation of taxes is prepared by the Finance function and sent to the Tax function and, subsequently, to the tax advisor and the independent auditor for verification as appropriate;
- before sharing with the Tax function, the tax advisor and the independent auditor, checks are carried out to verify the accuracy and completeness of the data submitted;
- the tax return is prepared by Finance function personnel and, before filing, sent to the Tax

function and, subsequently, the tax advisor for verification and filing;

- the return filing receipts are sent by e-mail by the tax advisor to the Finance and Tax functions;
- after electronic filing, checks are carried out to verify that the data shown in the filing receipt corresponds with that indicated in the returns filed;
- relations with the tax advisor used by the Company are formalised in a specific contract;
- periodic VAT settlements are prepared by the Company and sent to the Tax function for verification and subsequent filing with the Revenue Agency, after their verification by the external tax advisor when filing the annual VAT return;

*Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases, internally and by the advisor, as well as by the use of management software (SAP).

## 2. Management of relations with the Sole Shareholder and the Board of Statutory Auditors

With reference to the Sensitive Activity in question:

*Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the CFO, Deputy Managing Director - Commercial and Chair of the Board of Directors, Deputy Managing Director - Operations and the Legal Function are involved;

*Specific control measures*

- the Sensitive Activity in question is regulated according to provisions of the Italian Civil Code;

*Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation requested and produced for the Board of Statutory Auditors (e.g., as required for its audits) and related reports.

## 3. Preparation of the financial statements and disclosures to the Shareholder and/or the public relating to the financial position of the Company

With reference to the Sensitive Activity in question:

*Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the CFO, Finance and

Tax functions and Deputy Managing Director - Operations are involved;

#### *Procedures*

- the Sensitive Activity in question is regulated by appropriate company procedures which govern the main phases of the process, outlining the Functions involved and the related areas of action and responsibility, with particular regard to the following aspects:
  - preparation of the interim financial reporting calendar;
  - extraction of accounting data;
  - determination of estimated items and accounts closing;
  - preparation of the draft financial statements;
  - management of relations with the independent auditors;
  - approval and deposit of the financial statements;

#### *Specific control measures*

- the Company has a formalised interim financial reporting calendar;
- compliance with the submission timing of information required to prepare the financial statements is guaranteed by sending reminders as necessary to the Functions involved;
- the accounting system does not allow the deletion of accounting entries and envisages a specific approval workflow for petty cash accounting;
- access to the accounting system is protected and limited to trained and authorised personnel;
- the accounts are closed on a monthly basis;
- controls are envisaged to:
  - guarantee the completeness, accuracy and timeliness of accounting entries;
  - perform ex post audit of correct accounting and detect any anomalies;
  - ensure the complete and correct recognition/measurement and allocation of provisions, with the support of itemised tables and additional documentation;
  - ensure the completeness and accuracy of the financial statements and their correspondence with the most recently approved final version of the trial balance;
- periodic accounting reconciliations are carried out, suitably tracked and verified;
- the draft financial statements are subject to the review by the independent auditors;

#### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by the archiving of the financial statements, internal communications, accounting documents and records required for preparation of the annual financial statements, as well as the use of supporting management software.

#### 4. Transactions relating to share capital, management of contributions, company assets, profits and reserves, and extraordinary transactions

With reference to the Sensitive Activity in question:

##### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Board of Directors, CFO, Finance function and Deputy Managing Director - Operations are involved;

##### *Specific control measures*

- before carrying out any extraordinary transaction, specific controls are carried out on the counterparties (due diligence and gathering of declarations confirming the absence of preventive measures), broken down as follows:
  - accounting due diligence, concerning the financial position of the target company;
  - tax due diligence, to verify the tax position of the target company and any tax liabilities;
  - strategic due diligence, regarding the business, market positioning, operating structure and organisation of the target company;
  - legal due diligence, to verify any liabilities and risks of a legal nature (regulatory compliance audit, main contracts entered into, etc.);
  - reputational due diligence, to investigate any involvement of the target company in criminal proceedings and the existence of additional circumstances potentially harmful to its image;
  - additional profiling relevant to the transaction (e.g., IT due diligence);
- each company Function/role involved in the due diligence activities ensures that any third parties they involve commit to complying with the confidentiality obligations;
- once the due diligence activities are completed, one or more reports are prepared to summarise the investigation results, with particular reference to findings;
- if assessment of the due diligence results is positive, the documentation required to complete the transaction is prepared, formalised according to the system of powers in place;
- any transactions relating to issuers of listed financial instruments may only be carried out after verifying that GA Retail personnel are not entered in the issuer's insider list;

##### *Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases.



# Information flows to the Supervisory Body

The identified persons submit information flows to the Supervisory Body as indicated in the specific Procedure, and with the frequency envisaged therein.

## Archiving

All documentation produced as part of the activities governed by this protocol, including any e-mail communications, is stored by the Function responsible and made available, on request, to the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

The documents produced as part of the activities described in this protocol must be kept for a period of at least five years, unless otherwise required by law.

# Organisation, management and control model pursuant to Italian Legislative Decree no. 231 of 8 June 2001

Protocol 09

Management of gifts, donations and  
sponsorships

Approved by Board of Directors resolution of  
3 June 2025

Giorgio Armani Retail S.r.l.

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# Definitions

- **Sensitive Activities:** Company activities in the context of which there is a risk of committing offences referred to in the Decree or relevant to financial resource management.
- **Code of Ethics:** Code of Ethics adopted by the Company.
- **Italian Legislative Decree 231/2001 or Decree:** Italian Legislative Decree no. 231 of 8 June 2001.
- **GA Retail or the Company:** Giorgio Armani Retail S.r.l.
- **Group:** the subsidiaries of Giorgio Armani S.p.A.
- **Model:** organisational model adopted by the Company pursuant to Italian Legislative Decree 231/2001.
- **Supervisory Body or SB:** the internal body of the entity with independent powers of initiative and control, which pursuant to art. 6 of the Decree is responsible for supervising the operation of and compliance with the organisation, management and control model and for its updating.
- **Procedures:** procedures, policies, organisational measures, service orders and all other Company provisions, measures and practices.
- **Public Administration or PA,** jointly referring to:
  - government ministries;
  - supervisory or antitrust authorities;
  - public bodies: bodies created under national law to meet the organisational or functional needs of that country, such as Municipalities and Provinces, Chambers of Commerce, Social Security Authorities, Local Health Authorities, Regional Environmental Protection Agencies, Revenue Agency, Customs Agency, Italian Tax Police;
  - public officials: individuals performing a legislative, judicial or administrative public function and who can form or express the will of Public Administration through the exercise of authoritative or certification powers, such as members of state and local administrations, of supranational administrations (e.g., the European Union), Police Authorities and the Italian Tax Police, Chambers of Commerce, Planning Committees, judges, enforcement agents, auxiliary judicial administration bodies (e.g., official receivers), directors and employees of public bodies, private individuals vested with powers to formulate or express the will of Public Administration;
  - public service officers: persons who, for any reason, provide a public service, i.e. an activity governed in the same manner as those performing a public function, but characterised by lack of the powers typical of the latter, excluding the performance of simple public order duties and purely material tasks. A private individual or an employee of a private company can also qualify as a public service officer when their activities pursue a public purpose and the protection of a public interest.

# Purpose

The purpose of this protocol is to monitor the company activities at risk of offences in the context of gifts, donations and sponsorships carried out by recipients of the Model as identified in the General Part.

In line with the General Part of the Model, this protocol defines the behavioural guidelines as well as the operational control measures with which all recipients comply in performing their activities in order to prevent or mitigate the risk of committing the predicate offences referred to in art. 24, 25, 25-ter, 25-octies and 25-quinquiesdecies of Italian Legislative Decree 231/2001. For examples of possible unlawful conduct that could qualify as any of the aforementioned predicate offences, please refer to Annex 1 to this protocol.

This protocol, drawn up in compliance with the provisions of Italian Legislative Decree 231/2001, therefore constitutes an integral part of the Model.

# Recipients and scope of application

This protocol applies to the heads of the Functions, the officers or bodies to which they report directly and to any other recipient of the Model involved in any capacity in the Sensitive Activity:

- management of gifts, donations and sponsorships

The Sensitive Activity covered by this protocol is managed under a specific intercompany agreement, with the support of the Parent Company Giorgio Armani S.p.A. and its Functions.

# References

- Italian Legislative Decree 231/2001 “*Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality*”;
- General Part of the Model and related Annex 1;
- Annex 1 to this protocol;
- Code of Ethics;
- Procedures referred to in this protocol;
- Procedure identifying the information flows to be sent to the Supervisory Body;
- documentation in support of Sensitive Activities.

# General principles of conduct

The recipients involved in any capacity in management of the aforementioned Sensitive Activity are required to comply with the provisions of applicable laws, principles of conduct envisaged in the Code

of Ethics and the principles set out in the General Part of the Model, in addition to the provisions of this protocol.

With regard to the management of gifts, donations and sponsorships, it is **forbidden** to:

- directly or indirectly offer money, gifts or benefits of any kind, to public officials, managers or employees of customers, suppliers or advisors, for the purpose of influencing them in the performance of their duties and/or taking unfair advantage;
- accept for oneself or for others, even on festive occasions, gifts or other benefits, except low-value practical gifts and/or gifts considered common courtesy, in any event such as not to compromise the integrity or the reputation of one of the parties or to allow interpretation by an impartial observer as designed to gain unlawful and/or unfair advantage;
- give gifts for which the total value and/or the beneficiary do not correspond with those formally defined and authorised.

It is **compulsory** to:

- ensure that the value, nature and purpose of gifts/sponsorships/donations have clear humanitarian, charitable, cultural, artistic and scientific research purposes and are considered legal and ethically correct, such as not to compromise the Company's image.

## Control measures for Sensitive Activities

### 1. Management of gifts, donations and sponsorships

With reference to the Sensitive Activity in question:

#### *Delegated and representative powers*

- the Sensitive Activity in question is managed according to a formal system of powers. Specifically, the relative powers are attributed to the Chair of the Board of Directors, to one of the Members of the Board of Directors and to a Legal Representative, according to specific set thresholds;

#### *Segregation of duties*

- the segregation of duties is ensured by the involvement of various company Functions/roles in the critical phases of the process. In particular, the Shareholder and the Legal and Entertainment & Brand Relations functions are involved;

#### *Procedures*

- the Sensitive Activity in question is regulated by appropriate company procedures which govern the main phases of the process, outlining the Functions involved and the related areas of action and responsibility, with particular regard to the following aspects:

#### Donations

- identification of the criteria for making donations/charitable contributions;

- criteria for the proposal, assessment and approval of beneficiaries;
- due diligence on beneficiaries;
- definition of the authorisation process for amounts disbursed;
- definition of the related tax and accounting treatment;

#### Sponsorships

- identification of the criteria for sponsorship initiatives and for the choice of partners/recipients;
- operational management of the sponsorship agreement;
- method of filing the documentation certifying that the sponsorship has promoted the image and the products of the sponsor and that the sponsored party has actually carried out a specific promotional activity;

#### *Specific control measures*

- maximum value thresholds to be allocated to gifts and donations are envisaged;
- a monitoring system is envisaged that makes it possible to report and track the gifts distributed;
- gifts to VIPs are appropriately justified, documented and authorised in advance;
- the list of parties to whom invitations to Company events are to be issued is defined in advance;
- checks are carried out on the beneficiaries of donations, to ensure that integrity requirements of the counterparty and/or the purposes/missions of the initiatives receiving the donations are met;
- donations are regulated by contracts that define the parties involved, the initiative objectives, activities and responsibilities of the parties involved and amounts disbursed;
- before execution of the payment, verification is performed to confirm that amounts to be disbursed and the beneficiary correspond with those defined in the formal contracts;
- an annual report of all donations made is prepared and sent to the SB;
- sponsorships are regulated by contracts that define the parties involved, the initiative objectives, activities and responsibilities of the parties involved, collaboration methods and amounts disbursed, and are signed by parties with suitable powers;
- a budget is drawn up to be allocated to sponsorships and their authorisation process is determined;
- due diligence is performed on the beneficiaries of sponsorships/initiatives to be sponsored, to ensure that integrity requirements of the counterparty and/or the purposes/missions of the initiatives to be sponsored are met;
- before execution of the payment, verification is performed to confirm that amounts payable and the beneficiary correspond with those defined in the formal contracts;
- an audit is conducted to ascertain the actual performance of the sponsored event/exhibition;

- an annual report of all sponsorships made is prepared and sent to the SB;
- methods for the periodic monitoring of sponsorships are defined in order to identify any anomalous situations or concentration of initiatives involving the same beneficiaries;

*Ex-post traceability and verifiability*

- the ex-post traceability and verifiability of the activities attributable to the Sensitive Activity in question are guaranteed by archiving the documentation produced during its various phases.

## Information flows to the Supervisory Body

The identified persons submit information flows to the Supervisory Body as indicated in the specific Procedure, and with the frequency envisaged therein.

## Archiving

All documentation produced as part of the activities governed by this protocol, including any e-mail communications, is stored by the Function responsible and made available, on request, to the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

The documents produced as part of the activities described in this protocol must be kept for a period of at least five years, unless otherwise required by law.



# Organisation, management and control model pursuant to Italian Legislative Decree no. 231 of 8 June 2001

Protocol 10

Management of information systems

Approved by Board of Directors resolution of  
3 June 2025

Giorgio Armani Retail S.r.l.

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# Definitions

- **Sensitive Activities:** Company activities in the context of which there is a risk of committing offences referred to in the Decree or relevant to financial resource management.
- **Code of Ethics:** Code of Ethics adopted by the Company.
- **GA Retail or the Company:** Giorgio Armani Retail S.r.l.
- **Group:** the subsidiaries of Giorgio Armani S.p.A.
- **Italian Legislative Decree 231/2001 or Decree:** Italian Legislative Decree no. 231 of 8 June 2001.
- **Model:** organisational model adopted by the Company pursuant to Italian Legislative Decree 231/2001.
- **Supervisory Body or SB:** the internal body of the entity with independent powers of initiative and control, which pursuant to art. 6 of the Decree is responsible for supervising the operation of and compliance with the organisation, management and control model and for its updating.
- **Procedures:** procedures, policies, organisational measures, service orders and all other Company provisions, measures and practices.

## Purpose

The purpose of this protocol is to monitor the company activities at risk of offences in the context of information system management carried out by recipients of the Model as identified in the General Part. In line with the General Part of the Model, this protocol defines the behavioural guidelines as well as the operational control measures with which all recipients comply in performing their activities in order to prevent or mitigate the risk of committing the predicate offences referred to in art. 24-*bis*, 25-*octies*.1, 25-*novies* and 25-*quinquiesdecies* of Italian Legislative Decree 231/2001. For examples of possible unlawful conduct that could qualify as any of the aforementioned predicate offences, please refer to Annex 1 to this protocol.

This protocol, drawn up in compliance with the provisions of Italian Legislative Decree 231/2001, therefore constitutes an integral part of the Model.

## Recipients and scope of application

This protocol applies to the heads of the Functions, the officers or bodies to which they report directly and to any other recipient of the Model involved in any capacity in the Sensitive Activity:

- management of information systems.

The Sensitive Activity covered by this protocol is managed under a specific intercompany agreement, with the support of the Parent Company Giorgio Armani S.p.A. and its Functions.

# References

- Italian Legislative Decree 231/2001 “*Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality*”;
- General Part of the Model and related Annex 1;
- Annex 1 to this protocol;
- Code of Ethics;
- Procedures referred to in this protocol;
- Procedure identifying the information flows to be sent to the Supervisory Body;
- documentation in support of Sensitive Activities.

## General principles of conduct

The recipients involved in any capacity in management of the aforementioned Sensitive Activity are required to comply with the provisions of applicable laws, principles of conduct envisaged in the Code of Ethics and the principles set out in the General Part of the Model, in addition to the provisions of this protocol.

It is **forbidden** to:

- unlawfully infiltrate a computer or electronic system protected by security measures;
- access an IT or electronic system without having access credentials or by using the credentials of other authorised colleagues;
- unlawfully possess, obtain or disseminate access codes or in any event any suitable form of access to a system protected by security measures;
- use unauthorised technical devices or software and/or block or interrupt communications relating to a computer or electronic system;
- destroy, damage, delete or alter information, data or computer programmes owned by third parties and of common good;
- use software not provided in its original media format or in any event by the related copyright holder, as well as in a number exceeding the licences purchased by the Company;
- reproduce or disseminate software or otherwise make it available to third parties without the consent of the copyright holder;
- leave a PC assigned by the Company unattended and/or accessible to others.

It is **compulsory** to:

- promptly inform the office manager in the event of loss or theft of company IT equipment.

# Control measures for Sensitive Activities

## 1. Management of information systems

With reference to the Sensitive Activity in question:

### *Management of access to information, information systems, networks, operating systems and applications*

- a request for access enabling/disabling is managed by the IT Function following specific communication from the HR Function;
- access to the systems is allowed only on entering credentials (username and password);
- remote access to the VPN is subject to a specific authorisation process and requires the use of a username and password;
- user profiling is envisaged according to the duties performed;
- access from an external source is allowed subject to specific authorisation (Multi-Factor Authentication);
- changes to access profiles must be authorised on the system by the Function Manager and the IT Manager.

### *Management and logical and physical protection of workstations*

- company PCs can be operated exclusively through the use of credentials assigned to users;
- access to workstations is regulated by passwords that are periodically updated;
- the workstations are equipped with control mechanisms (e.g. automatic logout mechanisms, stand-by mode triggered by inactivity, etc.) in order to avoid unauthorised access;
- the Company has adopted a Regulation that governs the use of company assets by personnel.

### *Management of IT incidents and security problems*

- IT incidents and/or IT-related security problems are managed through an SOC (Security Operations Centre);
- the Company has adopted a Procedure that governs the management of IT incidents in the main phases of the process, outlining the Functions involved and the related areas of intervention and responsibility, the actions taken to restore system function and the control and monitoring activities.

### *Network security management*

- the networks are protected by firewalls and antivirus/anti-spam software;
- vulnerability tests are carried out periodically;
- the Company has adopted a Procedure that governs the main phases of the process, outlining the Functions involved and the related areas of intervention and responsibility, with particular regard to actions taken to guarantee network security management, and control and monitoring activities.

*Management of the physical security of data centres and IT technical rooms*

- access to data centres and IT technical rooms is regulated through the use of keys/badges issued only to authorised personnel;
- the data centres are equipped with suitable fire prevention/cooling and flood prevention systems;
- the Company has adopted a Procedure that governs the main phases of the process, outlining the Functions involved and the related areas of intervention and responsibility, with particular regard to activities to guarantee the physical security of data centres and IT technical rooms, and control and monitoring activities.

*Management of the IT asset allocation and disposal process, whether software (e.g. licences) or hardware*

- the assets are managed centrally by the IT Function;
- the monitoring of licences and their validity is managed by the IT Function;
- the Company has adopted a Procedure that governs the main phases of the process, outlining the Functions involved and the related areas of intervention and responsibility, with particular regard to IT asset allocation and disposal (hardware and software) and control and monitoring activities.

*Management of the asset classification and control process (hardware and software)*

- controls are carried out to verify that the only software installed on IT devices is that for which they have the appropriate licence;
- employees cannot independently install software.

*Management of communications and operations (data exchange, log management, patch management, backup policies, etc.)*

- access to the files shared on the network through shared folders is based on specific authorisations broken down by corporate Function;
- full backup of network folders is performed daily;
- the Company has adopted a Procedure that governs the main phases of the process, outlining the Functions involved and the related areas of intervention and responsibility,

with particular regard to the methods for managing communications and operations (data exchange, log management, patch management, backup policies, etc.) and control and monitoring activities.

*Management of the process of acquisition, development and maintenance of IT equipment, devices or program*

- the Company has adopted a Procedure that governs the main phases of the process, outlining the Functions involved and the related areas of intervention and responsibility, with particular regard to the acquisition, development and maintenance of IT equipment, devices or programmes and control and monitoring activities.

*Management of encryption controls*

- the Company uses approved cryptographic tools (e.g. *Bitlocker*), compliant with applicable laws and regulations.

## Information flows to the Supervisory Body

The identified persons submit information flows to the Supervisory Body as indicated in the specific Procedure, and with the frequency envisaged therein.

## Archiving

All documentation produced as part of the activities governed by this protocol, including any e-mail communications, is stored by the Function responsible and made available, on request, to the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

The documents produced as part of the activities described in this protocol must be kept for a period of at least five years, unless otherwise required by law.

# Organisation, management and control model pursuant to Italian Legislative Decree no. 231 of 8 June 2001

Protocol 11

Management of occupational health  
and safety

Approved by Board of Directors resolution of  
3 June 2025

Giorgio Armani Retail S.r.l.



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# Definitions

- **First Aid Officers and Fire Safety Officers:** delegated officers pursuant to art. 45 and 46 of Italian Legislative Decree 81/2008.
- **Sensitive Activities:** Company activities in the context of which there is a risk of committing offences referred to in the Decree or relevant to financial resource management.
- **Code of Ethics:** Code of Ethics adopted by the Company.
- **Employer:** the officer in charge of the employment relationship with the worker or, in any event, the officer who, according to the type and structure of the organisation in which the worker provides service, is responsible for the organisation or of the production unit, in that they exercise decision-making and spending powers.
- **Manager:** the person who, based on their professional skills and hierarchical and functional powers appropriate to the nature of their assignment, implements the directives of the Employer through organisation and supervision of the work activity.
- **GA Retail or the Company:** Giorgio Armani Retail S.r.l.
- **Group:** the subsidiaries of Giorgio Armani S.p.A.
- **Company Doctor:** a doctor in possession of one of the qualifications and the training and professional requirements listed in art. 38 of Italian Legislative Decree 81/2008, who in accordance with the provisions of art. 29, paragraph 1 of Italian Legislative Decree 81/2008 collaborates with the Employer for risk assessment purposes and is appointed by the Employer to carry out health surveillance and all other related duties as referred to in Italian Legislative Decree 81/2008.
- **Model:** organisational model adopted by the Company pursuant to Italian Legislative Decree 231/2001.
- **Supervisory Body or SB:** the internal body of the entity with independent powers of initiative and control, which pursuant to art. 6 of the Decree is responsible for supervising the operation of and compliance with the organisation, management and control model and for its updating.
- **Supervisor:** the person who, based on professional skills and to the extent of hierarchical and functional powers appropriate to the nature of the assignment, supervises the work activity and guarantees the implementation of directives received, checking their correct execution by the workers and exercising a functional power of initiative.
- **Procedures:** procedures, policies, organisational measures, service orders and all other Company provisions, measures and practices.
- **Head of the Prevention and Protection Service:** the person in possession of the skills and professional requirements envisaged in art. 32 of Italian Legislative Decree 81/2008 appointed by the Employer, to which they report, to coordinate the risk prevention and protection service.

- **Health and Safety Representative:** the person elected or appointed to represent workers with regard to occupational health and safety (art. 2 of Italian Legislative Decree 81/2008).

## Purpose

The purpose of this protocol is to monitor the company activities at risk of offences in the context of occupational health and safety management carried out by recipients of the Model as identified in the General Part.

In line with the General Part of the Model, this protocol defines the behavioural guidelines as well as the operational control measures with which all recipients comply in performing their activities in order to prevent or mitigate the risk of committing the predicate offences referred to in art. 25-*septies* of Italian Legislative Decree 231/2001. For examples of possible unlawful conduct that could qualify as any of the aforementioned predicate offences, please refer to Annex 1 to this protocol.

This protocol, drawn up in compliance with the provisions of Italian Legislative Decree 231/2001, therefore constitutes an integral part of the Model.

## Recipients and scope of application

This protocol applies to the heads of the Functions, the officers or bodies to which they report directly and to any other recipient of the Model involved in any capacity in the Sensitive Activity:

- management of occupational health and safety obligations.

The Sensitive Activity covered by this protocol is managed under a specific intercompany agreement, with the support of the Parent Company Giorgio Armani S.p.A. and its Functions.

## References

- Italian Legislative Decree 231/2001 “*Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality*”;
- General Part of the Model and related Annex 1;
- Annex 1 to this protocol;
- Code of Ethics;
- Procedures referred to in this protocol;
- Procedure identifying the information flows to be sent to the Supervisory Body;
- documentation in support of Sensitive Activities.

# General principles of conduct

The recipients involved in any capacity in management of the aforementioned Sensitive Activity are required to comply with the provisions of applicable laws, principles of conduct envisaged in the Code of Ethics and the principles set out in the General Part of the Model, in addition to the provisions of this protocol.

It is **compulsory** to:

- comply with the obligations and principles established in current regulations and guidelines on occupational health and safety;
- promote compliance with the aforementioned obligations and principles and ensure that occupational health and safety obligations are met;
- promote internal education and training on specific risks associated with the performance of duties and activities in relation to health and safety, prevention and protection procedures and measures and/or acknowledge the education provided and/or actively participate in training courses;
- correctly use devices, materials, means of transport (e.g. company cars) and other work equipment, as well as collective and personal protection equipment;
- report any violation of the defined rules and any situation of potential or real danger to the Health and Safety Managers or Representatives;
- strictly comply with the guidelines, directives and instructions issued by the Employer and by other parties responsible for the health and safety management system.

## Control measures for Sensitive Activities

### 1. Management of occupational health and safety obligations

With reference to the Sensitive Activity in question:

*Identification of the Employer and delegated officers; appointments and assignment of roles and responsibilities*

- the Employer is formally identified by the Board of Directors and grants specific powers for the operational management of the activities;
- the Head of the Prevention and Protection Service (RSPP) was appointed;
- the parties envisaged in occupational health and safety regulations have been identified and appointed and are granted the powers necessary for their role;
- the parties referred to in the previous point have adequate and effective health and safety skills and meet the technical-professional requirements envisaged by law;

- the Company has adopted a safety organisation chart.

#### *Regulatory updates*

- regulatory updates are circulated by the Head of the Prevention and Protection Service through communications or in specific meetings.

#### *Risk assessment and preparation of subsequent measures*

- the risk assessment relating to each store is contained in an independent Risk Assessment Document (DVR), updated as required by law and in line with the provisions of the “Procedure for the management of risk assessments and prevention and protection measures”;
- the preparation of each Risk Assessment Document and identification of subsequent measures are carried out on the basis of criteria defined in advance and consider the following aspects (which should not be considered as exhaustive):
  - routine and non-routine activities;
  - activities of all persons with access to the workplace (including external parties);
  - human conduct;
  - external threats;
  - operational threats or those created in the surrounding environment;
  - infrastructure, equipment and materials present in the workplace;
  - changes to processes and/or the management system, temporary or permanent, and their impact on operations, processes and activities;
  - any applicable legal obligations regarding risk assessment and implementation of the necessary control measures;
  - design of work environments;
  - identification of activities for which the use of personal protective equipment is envisaged;
  - definition of selection criteria for personal protective equipment;
  - delivery methods for personal protective equipment.

#### *Organisational activities, such as emergencies, first aid, contracting, periodic meetings*

- the stores subject to fire prevention regulations have a Fire Prevention Certificate;
- emergency and first aid workers have been adequately identified and trained;
- the annual evacuation drill is carried out regularly, with different timing prescribed for each store in order to guarantee the presence of the RSPP or ASPP;
- a special report is drawn up for each evacuation drill, duly archived by the Prevention and Protection Service;
- annual meetings are held and tracked, envisaging attendance by the parties envisaged

indicated in art. 35 of Italian Legislative Decree 81/2008;

- the Single Interference Risk Assessment Document (DUVRI) is prepared in the cases envisaged by law;
- the technical-professional fitness requirements of the contractors are verified, in line with the provisions of the company procedures;
- in the event that the contracted activities involve the presence of temporary or mobile construction sites, the provisions of Title IV of Italian Legislative Decree 81/2008 shall apply.

#### *Health surveillance*

- health surveillance is performed by the Coordinating Company Doctor and Coordinated Company Doctors on the basis of a health protocol;
- documentation relating to health surveillance is archived by the RSPP;
- the Company has adopted specific procedures for the management of health surveillance and the related documentation.

#### *Education and training*

- personnel training on occupational health and safety issues is provided in e-learning or in-person mode;
- the training courses envisage a learning test, compiling of an attendance register and the issue of a certificate;
- the RSPP uses a management system to monitor the certificate expiry dates.

#### *Acquisition of documentation and certifications*

- maintenance activities are entrusted to specialised companies whose technical and professional skills are verified;
- the archiving of certificates issued by the maintenance companies is the responsibility of the Property & Facility Function.

#### *Supervision, control and audit*

- audits of the various stores are conducted by the RSPPs according to a formalised audit plan.

## Information flows to the Supervisory Body

The identified persons submit information flows to the Supervisory Body as indicated in the specific Procedure, and with the frequency envisaged therein.

# Archiving

All documentation produced as part of the activities governed by this protocol, including any e-mail communications, is stored by the Function responsible and made available, on request, to the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

The documents produced as part of the activities described in this protocol must be kept for a period of at least five years, unless otherwise required by law.

# Organisation, management and control model pursuant to Italian Legislative Decree no. 231 of 8 June 2001

Protocol 12

Management of environmental  
obligations

**Approved by Board of Directors resolution of  
3 June 2025**

Giorgio Armani Retail S.r.l.



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# Definitions

- **Sensitive Activities:** Company activities in the context of which there is a risk of committing offences referred to in the Decree or relevant to financial resource management.
- **Code of Ethics:** Code of Ethics adopted by the Company.
- **Italian Legislative Decree 231/2001 or Decree:** Italian Legislative Decree no. 231 of 8 June 2001.
- **GA Retail or the Company:** Giorgio Armani Retail S.r.l.
- **Group:** the subsidiaries of Giorgio Armani S.p.A.
- **Model:** organisational model adopted by the Company pursuant to Italian Legislative Decree 231/2001.
- **Supervisory Body or SB:** the internal body of the entity with independent powers of initiative and control, which pursuant to art. 6 of the Decree is responsible for supervising the operation of and compliance with the organisation, management and control model and for its updating.
- **Procedures:** procedures, policies, organisational measures, service orders and all other Company provisions, measures and practices.

## Purpose

The purpose of this protocol is to monitor the company activities at risk of offences in the context of managing environmental obligations carried out by recipients of the Model as identified in the General Part.

In line with the General Part of the Model, this protocol defines the behavioural guidelines as well as the operational control measures with which all recipients comply in performing their activities in order to prevent or mitigate the risk of committing the predicate offences referred to in art. 25-*undecies* of Italian Legislative Decree 231/2001. For examples of possible unlawful conduct that could qualify as any of the aforementioned predicate offences, please refer to Annex 1 to this protocol.

This protocol, drawn up in compliance with the provisions of Italian Legislative Decree 231/2001, therefore constitutes an integral part of the Model.

## Recipients and scope of application

This protocol applies to the heads of the Functions, the officers or bodies to which they report directly and to any other recipient of the Model involved in any capacity in the Sensitive Activity:

- management of environmental obligations.

The Sensitive Activity covered by this protocol is managed under a specific intercompany agreement, with the support of the Parent Company Giorgio Armani S.p.A. and its Functions.

# References

- Italian Legislative Decree 231/2001 “*Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality*”;
- General Part of the Model and related Annex 1;
- Annex 1 to this protocol;
- Code of Ethics;
- Procedures referred to in this protocol;
- Procedure identifying the information flows to be sent to the Supervisory Body;
- documentation in support of Sensitive Activities.

## General principles of conduct

The recipients involved in any capacity in management of the aforementioned Sensitive Activity are required to comply with the provisions of applicable laws, principles of conduct envisaged in the Code of Ethics and the principles set out in the General Part of the Model, in addition to the provisions of this protocol.

It is **compulsory** to:

- comply with the obligations and principles established in current regulations and guidelines on environmental protection;
- promote compliance with the aforementioned obligations and principles and ensure environmental protection obligations are met;
- promote internal training and education on environmental protection.

## Control measures for Sensitive Activities

### 1. Management of environmental obligations

With reference to the Sensitive Activity in question:

#### *Management of environmental issues*

- the management powers for environmental obligations are assigned to the Employer pursuant to Italian Legislative Decree 81/2008.

#### *Waste management*

- the waste collected in temporary deposits at each store is subsequently disposed of, depending on the type, by local council-operated companies and specialist waste disposal

- operators;
- verification that legal requirements are met by the disposal operators (registrations, authorisations, etc.) is managed by the Property & Facility function;
- the Property & Facility function is responsible for archiving the documentation proving the aforementioned requirements.

## Information flows to the Supervisory Body

The identified persons submit information flows to the Supervisory Body as indicated in the specific Procedure, and with the frequency envisaged therein.

## Archiving

All documentation produced as part of the activities governed by this protocol, including any e-mail communications, is stored by the Function responsible and made available, on request, to the Board of Directors, the Board of Statutory Auditors and the Supervisory Body.

The documents produced as part of the activities described in this protocol must be kept for a period of at least five years, unless otherwise required by law.