ARMANI / VALUES

2025 SUSTAINABILITY REPORT
ARMANI GROUP

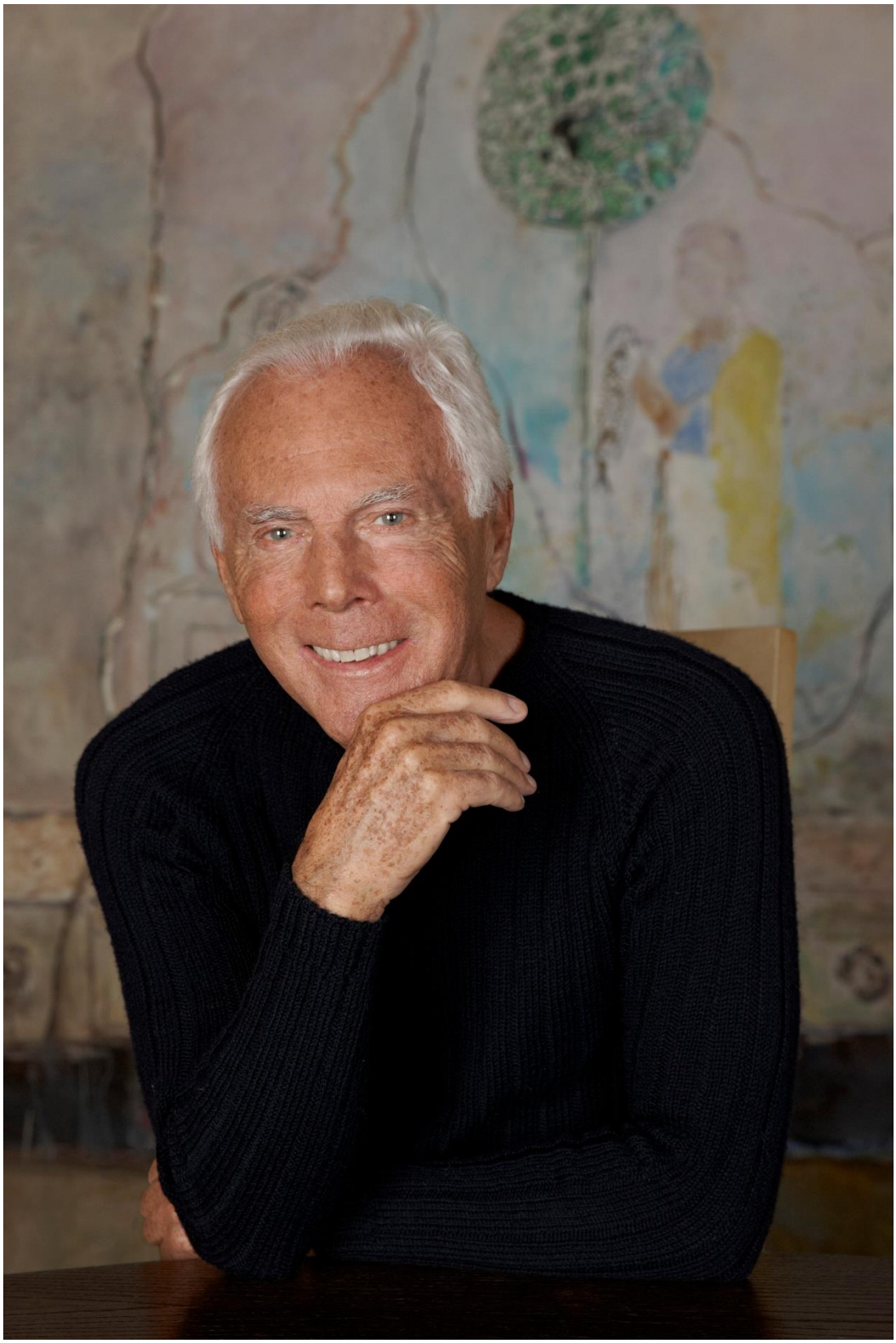
(Translation from the Italian original which remains the definitive version)

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“The future is built day by day, looking ahead with energy and optimism. It is built on tradition and one's own history, without being anchored to the past. In my view, the future shouldn't be planned, it should be made possible”



MESSAGE FROM THE CHAIRMAN

Continuing along the path charted by Giorgio Armani, with a deep commitment to people, the planet and the community, is a challenge we embrace and a priority we pursue with determination. His vision has left us with a clear direction. Whilst this does not lessen the void left by his absence, it allows us to look to the future without uncertainty, bolstered by a legacy of style and values that have always been recognised for their harmony and balance.

2025 saw the perfect celebration of this commitment, with the company's fiftieth anniversary, followed by the CNMI Sustainable Fashion Awards and the establishment of the Legacy Award in Giorgio Armani's memory. A tribute to his creative genius and his example as a human being and entrepreneur, representing for us a symbolic passing of the torch of responsibility to future generations.

The concept of timeless elegance, intrinsically linked to Giorgio Armani, goes beyond a mere aesthetic approach to become a deliberate choice that guides the design of essential, durable and high-quality products. While we know that we are building on solid foundations, we are also aware that the challenges facing the sector are changing rapidly. It is thus not a question of shifting course, but of believing even more strongly in what we do, and striving to do it ever better. In this balance between continuity and evolution, we intend to bring Giorgio Armani's vision to life, by making responsible elegance the compass for our future growth.

Leo Dell'Orco
Chairman of Giorgio Armani S.p.A.

MESSAGE FROM THE BOARD MEMBER

Embracing Giorgio Armani's legacy means safeguarding it and allowing it to evolve, translating his philosophy into concrete choices, responsible practices and a business model that anchors sustainability at the heart of decision-making. This report documents our journey to stay true to the values he passed on to us – a journey marked by commitments made, milestones achieved and new challenges faced with the determination that has always been the Group's hallmark.

Against this backdrop, 2025 began with a pivotal milestone: the Court of Milan revoked the preventive measures and brought an end to the Judicial Administration of the subsidiary G.A. Operations S.p.A. In its ruling, the Court recognised our new risk management systems as a benchmark for the entire sector, highlighting the robustness and transparency of the controls over our production chain.

During the same year, work continued towards achieving the objectives of the 'People, Planet, Prosperity' Strategic Sustainability Plan, through support for projects aimed at protecting biodiversity and improving energy efficiency, initiatives focused on DE&I and gender equality, and the publication of the Group's new Code of Ethics. In this context, the Strategic Sustainability Committee (active since 2021) and the Steering Committee for Gender Equality and Inclusion (active since 2024), which I have the responsibility of chairing, met regularly to analyse the results achieved and set future targets.

Our efforts to promote inclusion have led to the attainment of Gender Equality Certification, a key milestone that perfectly illustrates the central importance of people and reinforces the principles of fairness and respect that guide the Group's development. Alongside this is the launch, in collaboration with Caritas Ambrosiana, of Casa Mariù: the international project close to Giorgio Armani's heart in support of children and their right to education, further evidence of our concrete support for the most vulnerable groups. This work is guided by a strong common thread that unites the Group's past, present and future: namely, the values that Giorgio Armani intended to leave as a permanent roadmap and an expression of a clear worldview.

The Giorgio Armani Foundation, established in 2016 and now a point of reference for the entire Group, is the guardian and interpreter of this vision, which translates into a tangible commitment to society and the communities with which we engage: a home where the Group's identity finds its most authentic expression, beyond product and beyond profit.

Andrea Camerana
Board Member of Giorgio Armani S.p.A.

MESSAGE FROM THE CEO

It has been some months since the passing of Mr Armani. The void he left behind is profound, but every day we reap the rewards of what he sowed in each of us and within the Group.
Thanks to his guidance, the transition was swift. By the end of the year, the new corporate governance structure was already in place, with the constitution of the Boards of Directors for both the Foundation and Giorgio Armani S.p.A., the appointment of the Chief Executive Officer, and the establishment of the executive and management committees.
The Founding Principles that Giorgio Armani entrusted to the Foundation and the Group are not merely a legacy of values: they are the strategic compass which guides our every decision, in keeping with the strategies outlined thus far and with a close eye on the ever-accelerating evolution of society, which calls for innovation and adaptation to successfully steer the Group towards the future. These principles embody a vision in which the creation of economic value and responsibility towards people, society and the environment are not separate objectives, but inseparable dimensions of a single approach to doing business. This vision redefines the very concept of sustainability, which becomes a concrete choice upon which to build the Group's future and translates into a commitment to pursuing balanced growth, capable of preserving the integrity of our supply chain and protecting the regions in which we operate.
In this respect, 2025 was a particularly challenging year, both due to the slowdown affecting the entire fashion industry and the ongoing geopolitical turmoil.
In this difficult climate, however, we managed to limit the decline in revenue to a level broadly in line with the market average and to adapt to changing consumer trends, without neglecting any segment of our business.
Aware of the freedom that comes from sound financial management, the significant investments made in 2025 were, as always, self-financed and will continue in 2026, with a focus on digital transition, sustainability and the optimisation of the retail network for all the maison's brands.
Within this programme, the company's progress in the field of sustainability represents a fundamental part of the Group's evolving policies, with investments in research and innovation aimed at increasingly integrating best practices into its business and throughout the entire value chain.
With specific regard to innovation, the Group has strengthened its commitment by becoming an investor in YHub, an Italian company specialising in technological services and platforms for traceability in the fashion and luxury industries. This is complemented by the progress made with the Apulia Regenerative Cotton Project, which focuses on cotton production using agroforestry techniques. This represents a significant step forward in achieving the objectives of soil, water and biodiversity regeneration – essential goals that require close collaboration with production partners.
As we move forward in this direction, sustainability goals remain central to the company's strategy. Only in this way will we be able to prepare the Group to face a future in which environmental protection, the care of natural resources and a focus on people will increasingly be at the heart of every decision.

Giuseppe Marsocci
Chief Executive Officer of Giorgio Armani S.p.A.

METHODOLOGICAL NOTE

This document is the tenth edition of the Armani Group's Sustainability Report ('the Report'). It describes the key results achieved and the initiatives undertaken in the ESG field during 2025.

The Report, which is drawn up and published annually on a voluntary basis, has been prepared in accordance with the GRI Standards published by the Global Reporting Initiative under the 'in accordance with' option. As required by the GRI Standards, to facilitate consultation of the document, the GRI Content Index is provided at the end of the text for easy identification of the content reported in accordance with the standards adopted.

The reporting period covered by this Sustainability Report goes from 1 January to 31 December 2025. Where available, data for the two previous reporting years (2024 and 2023) are included to enable a comparative analysis and the identification of performance trends. For energy consumption and emissions, comparisons are also provided with 2022, 2021, 2020 and 2019.
Any restatements of comparative data have been highlighted within the text or in the footnotes.

In line with the GRI Standards, the contents of the Report have been determined in accordance with the fundamental principles of materiality, stakeholder inclusivity, completeness and the Group's operational context. To ensure the quality of the information reported, the principles of balance, accuracy, reliability, comparability, clarity, timeliness and verifiability have also been adopted.

The Group has confirmed the materiality analysis set out in the 2024 Sustainability Report and has updated the findings regarding the nature of the impact associated with the topic 'Sustainability topics in the supply chain'. The analysis conducted in 2025 took into account both the *inside-out* perspective (impacts generated by the Group externally) and the *outside-in* perspective (risks and opportunities arising from the external environment that may affect the Group, including financially). The goal of this exercise is gradual alignment with the requirements of the *Corporate Sustainability Reporting Directive* (CSRD).[1]
The results of the materiality analysis are presented in section 1.4, 'Materiality analysis, ESG risks and opportunities, and stakeholders', of this document.

The reporting boundary of the data reported in the Sustainability Report[2] is aligned with that of the Group's Consolidated Financial Statements as at 31 December 2025, with the exception of two minor representative offices. The scope of reporting for 2025 remained the same as for 2024.
Where estimates proved necessary, this has been duly indicated within the document. Specifically, estimates have been used to calculate energy consumption, atmospheric emissions, waste generated and disposed of, water withdrawal and discharge, and the number of training hours provided.

This Sustainability Report has been subject to a limited assurance engagement in accordance with the criteria set out in ISAE 3000 Revised by the audit firm KPMG S.p.A. The assurance engagement was conducted in accordance with the procedures set out in the 'Independent Auditors' Report', appended to this document. The information relating to the *outside-in* perspective (financial materiality analysis) was not covered by the assurance engagement.

This Report was submitted for the approval of the Board of Directors of Giorgio Armani S.p.A. on 8 September 2026.

Should you require any further information regarding this document, please contact the Group's Sustainability Department at the following e-mail address: sustainability@giorgioarmani.it

[1] Directive (EU) 2022/2464 of the European Parliament and of the Council amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.
[2] The reporting boundary of social and environmental data and information is as follows: Giorgio Armani S.p.A., Giorgio Armani Retail S.r.l., G.A. Operations S.p.A., Alia S.r.l., Pallacanestro Olimpia Milano S.s.r.l., Giorgio Armani Shanghai Trading Co., Giorgio Armani Hong Kong Limited, G.A. Operations Hong Kong Ltd, Giorgio Armani Macau Ltd, Giorgio Armani Japan Co. Ltd, Giorgio Armani Singapore Pte. Ltd, Giorgio Armani Malaysia Sdn. Bhd, Giorgio Armani Australia Pty Ltd, Giorgio Armani Canada Corporation, Giorgio Armani Corporation, Giorgio Armani Brasil Comércio Importação e Exportação Ltda, Giorgio Armani Mexico Import, Giorgio Armani Mexico Retail Corporation, Giorgio Armani Mexico Servicios, Alia France Sas, Ultimate SA, Giorgio Armani Monaco SAM, Giorgio Armani Arabia Trading LLC, Giorgio Armani Middle East FZ-LLC, Giorgio Armani Doha W.L.L. and Giorgio Armani Bahrain.

With a view to continuous improvement, and drawing on the recommendations of the *Task Force on Climate-related Financial Disclosures* (TCFD), this Report contains information of relevance with respect to the four focus areas identified by the framework, specifically:

- the organisation's governance of climate-related risks and opportunities;
- the current and potential impacts of climate-related risks and opportunities on the organisation's business activities, strategy and financial planning;
- the methods used by the organisation to identify, assess and manage climate-related risks;
- the metrics and targets used to assess and manage material climate-related risks and opportunities.

The following table lists the references to the sections of this document that contain information relating to the TCFD's disclosure recommendations.

TCFD Area	Reference paragraph
Governance	1.2.1 Group governance and structure 1.2.2 Sustainability governance 1.4 Materiality analysis, ESG risks and opportunities, and stakeholders 3.1.1 Energy consumption 3.1.2 Atmospheric emissions
Strategy	1.3 Sustainability Strategy and Plan 2019-2030 1.4 Materiality analysis, ESG risks and opportunities, and stakeholders
Risk management	1.3 2019-2030 Sustainability Strategy and Plan 1.4 Materiality analysis, ESG risks and opportunities, and stakeholders 3.1.1 Energy consumption 3.1.2 Atmospheric emissions 4.3.8 Responsible event management
Metrics and targets	3.1 Environmental protection and efficient use of resources

2025 IN FACTS AND FIGURES – KEY RESULTS

GOVERNANCE

- 2019-2030 Sustainability Plan integrated into the business strategy
- Monthly meetings of the Strategic Sustainability Committee and quarterly meetings with members of the BoD and the Chairman
- Analysis of ESG risks and opportunities and financial materiality assessment
- Updates to the Code of Ethics, Guidelines for the Management of International Sanctions and Antitrust Guidelines

PEOPLE

EMPLOYEES

- 8,790 employees as at 31/12/2025
  - 61% of employees are women
  - 51% of executives and managers are women[3]

DIVERSITY, EQUITY & INCLUSION and TRAINING

- Publication of the 'Diversity, Equity and Inclusion Policy
- Gender Equality Certification (UNI PdR 125:2022)
- Introduction of a third gender option ('other') in addition to 'men' and 'women'
- Establishment of the Steering Committee for Gender Equality and Inclusion
- More than double the number of hours of training on DE&I and sustainability compared with 2024

PLANET

ATMOSPHERIC EMISSIONS

- -63% absolute Scope 1 and 2 Market-based emissions compared with 2019: target[4] achieved
- -31% absolute Scope 3 emissions (Category 1 and Category 9) compared with 2019: result in line with set targets

ENERGY FROM RENEWABLE SOURCES

- 64% of energy (in line with 2024) and 85% (+1% vs 2024) of electricity from renewable sources: result in line with set targets[5]

PROTECTION OF BIODIVERSITY

- Development of the 'Apulia Regenerative Cotton Project'
- 'Milano Green Circle 90/91' Project in collaboration with Forestami
- 'Blue Forest' and '*Il Mare inizia da qui*' projects in collaboration with One Ocean Foundation

[3] This includes employees who manage a department and/or one or more colleagues, as well as store managers.
[4] Targets approved by the SBTi (Science Based Targets initiative):
- 50% reduction in absolute Scope 1 and 2 Market-based greenhouse gas emissions compared with 2019 by 2030;
- 42% reduction in absolute Scope 3 greenhouse gas emissions compared with 2019, relating to categories 1 'Purchased goods and services' and 9 'Downstream transport and distribution', by 2029.

[5] 100% energy from renewable sources for all the Group's offices and stores by 2030.

- Achieved 99% of the target for the elimination of problematic or unnecessary plastic[6] from B2C packaging by 2025
- 99% of B2C packaging is plastic-free and 83% of B2C packaging is recycled/certified
- 78% of B2B packaging is plastic-free and 89% of B2B packaging is recycled/certified

PROSPERITY

PROJECTS – CERTIFICATIONS – LOCAL COMMUNITIES

- Materials ('*preferred*' [7]): target of 25% of raw materials with reduced environmental impact by 2025 achieved
- LEED Platinum certification for Emporio Armani Manzoni
- ISO 20121 certification[8] for all corporate events
- Armani/Archivio project and the 'Giorgio Armani: Milano, per amore' exhibition
- *Casa Mariù* Project in support of children and their education
- Social impact projects utilising surplus stock recovery
- Ongoing support for community-focused projects: Acqua For Life, *Fondazione Humanitas per la Ricerca*, *Fondazione Teatro alla Scala*, *Fondazione Umberto Veronesi*, *Obiettivo3*, *Opera San Francesco per i Poveri* and Save the Children

SUPPLY CHAIN

- Governance[9] for the management, assessment and monitoring of the supply chain, now fully operational
- Implementation of the technological platform for managing traceability, risk and sustainability audits
- Training on the Group's sustainability strategy, audit procedures, the management of corrective actions and human rights topics provided to suppliers
- 1,274 sustainability audits performed at suppliers and sub-suppliers between 2019 and 2025:
    - 339 in the three-year period 2019-2021
    - 609 in the three-year period 2022-2024
    - 326 in 2025 (≈72% of production costs generated by façon manufacturers and finished product suppliers)

[6] According to the definition of The Fashion Pact, it is sufficient for plastic to meet one of the following criteria to be considered problematic or unnecessary: it cannot be reused or recycled; it contains, or its production requires, hazardous chemical substances that pose a significant risk to human health or the environment (applying the precautionary principle); it can be avoided or replaced by reusable alternatives; it makes it difficult or impossible to recycle other plastic items; it is likely to be discarded or dispersed in the environment. For more information, please refer to this link: https://www.thefashionpact.org/wpcontent/uploads/2023/07/the-fashion-pact-packaging-guide.pdf.

[7] According to Textile Exchange's definition, a fibre or raw material is classified as '*preferred*' if it delivers consistently reduced impacts and increased benefits for climate, nature, and people against the conventional equivalent, through a holistic approach to transforming production systems.

[8] Management standards for the sustainable organisation of events.

[9] Since 2024: creation of the role of Supplier Risk Management; appointment of the Sustainability Director as ESG member of the BoD of G.A. Operations S.p.A.; expansion of the Supplier Committee (comprising: Supplier Risk Manager, Sustainability Director, Chief Financial Officer of G.A. Operations S.p.A., Technical Director of G.A. Operations, Legal) and establishment of the Risk Board (Legal Counsel, Chief Operating Officer, Sustainability Director, CEO of G.A. Operations S.p.A., Head of Internal Audit, Supplier Risk Manager).

1. APPROACH TO SUSTAINABILITY

PEOPLE, PLANET, PROSPERITY

1.1 The Group worldwide: business areas and brands

The Armani Group, a leader in the fashion and luxury sector, has represented the idea of elegance worldwide since 1975, through a carefully curated, contemporary lifestyle concept.
In 2025, Giorgio Armani reached the significant milestone of **fifty years in business**, celebrated with the launch of the **Armani/Archivio** project, the **'Giorgio Armani: Milano, per amore'** exhibition and a fashion show at the *Pinacoteca di Brera*.

Armani/Archivio is an interactive digital platform, launched on 30 August 2025 during the Venice Film Festival. Rich in content, the result of meticulous work cataloguing the Giorgio Armani collections to preserve the company's historical heritage, Armani/Archivio serves as a bridge between the Group's past and future.

The 50th-anniversary celebrations continued with the opening, on 24 September 2025, of the evocative exhibition at the *Pinacoteca di Brera*. For the first time, the museum's galleries hosted a fashion exhibition tracing the consistent evolution of the brand through one hundred fifty looks from the Giorgio Armani archive, in an unprecedented encounter between the designer's creations and masterpieces of Italian art.

Milan Fashion Week concluded on the evening of Sunday 28 September with an emotional tribute to Giorgio Armani. The historic central courtyard at *Palazzo Brera* provided the backdrop for the Giorgio Armani Women's Spring/Summer 2026 collection, which was shown alongside a selection of outfits from the Giorgio Armani Men's collection presented in June.

In accordance with the wishes and instructions of the Founder, the stylistic legacy of the Giorgio Armani's collections has been carried forward by Leo Dell'Orco for the menswear lines and Silvana Armani for the womenswear lines, with a view to ensuring continuity that evolves in step with the times while staying true to the Founder's vision. The hallmarks of lightness, contemporary elegance and natural style, expressed, as always, with respect and refinement, are reflected in the collections presented in February 2026 by the two designers, during the Fall/Winter 2026/2027 fashion shows.

The main Armani Group brands

The Armani Group focuses on three main brands: **Giorgio Armani**, **Emporio Armani** and **A|X Armani Exchange**.

The **Giorgio Armani** collection comprises garments, accessories, beauty products and eyewear, and is renowned for its attention to detail, the purity of its lines and the use of the finest quality materials. The Men's line offers a 'Made to Measure' service, whilst the **Giorgio Armani Privé haute couture** collection for Women is produced and sold exclusively to order worldwide as one-off pieces, catering to the needs of a sophisticated and discerning clientele.

GIORGIO ARMANI

EMPORIO ARMANI

The **Emporio Armani** line reflects the elegant traits of the Armani aesthetic, expressed through a bold and contemporary design language. The collection offers a wide selection of garments and accessories – including beauty products, eyewear, watches and jewellery – alongside the **EA7** sportswear line, ranging from sportswear to formalwear and elegant styles, catering to a broad and diverse clientele that also includes children.

The **A|X Armani Exchange** collections feature accessible and versatile garments and accessories, including watches and eyewear. Breaking away from convention, they offer an alternative way of being and dressing and are a statement of a lifestyle rooted in street culture.

A | X
ARMANI EXCHANGE

In certain limited sectors, the Armani Group operates **through manufacturing and distribution licence agreements**. These agreements help the Group maintain a leading position thanks to the specialist expertise and technological excellence provided by the licensees in categories other than textiles and clothing, such as perfumes and cosmetics (L'Oréal), eyewear (EssilorLuxottica) and watches and semi-precious jewellery (Fossil).
The only Armani Group subsidiary not directly involved in the creation, production and distribution of Armani product lines is the sports club **Pallacanestro Olimpia Milano S.s.r.l.** The club was founded in 1936 and recently celebrated its 90th anniversary. Olimpia Milano was acquired by Giorgio Armani S.p.A. in 2008, and the club has since gained a prominent role and grown in popularity within the European basketball scene.

Other Armani brands

ARMANI / DOLCI

ARMANI beauty

ARMANI / CASA

ARMANI Hotels & Resorts

ARMANI / FIORI

Armani Partnerships and Licensing

- Armani Hotels & Resort (Emaar)
- Eyewear (EssilorLuxottica)
- Cosmetics and perfumes (L'Oreal)
- Watches and semi-precious jewellery (Fossil)
- Sweets and chocolate (Guido Gobino)

In keeping with the values of the Armani Group, Olimpia Milano promotes major projects for the sports training of children and young people and is directly involved in supporting sports initiatives in a number of local communities.

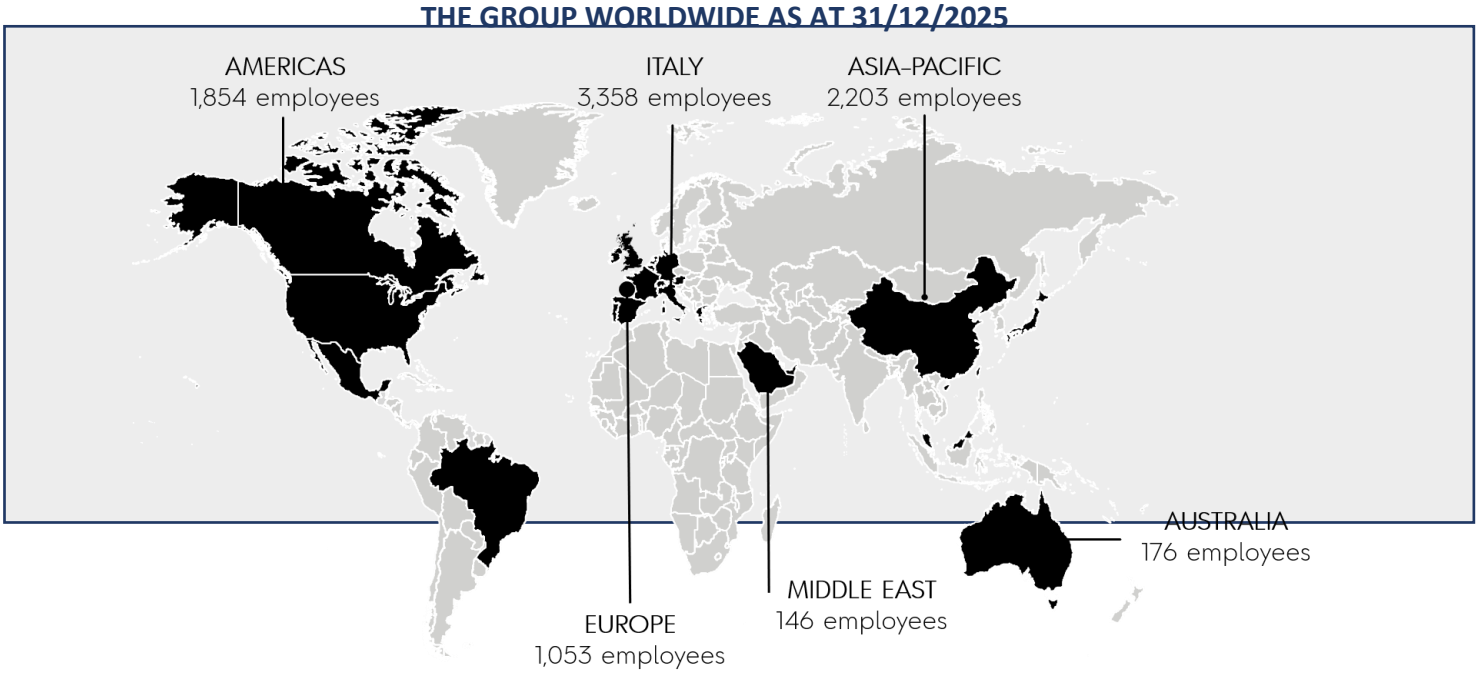
How the Group operates

The Armani Group has an international presence and continues to create and distribute wealth, contributing to the economic growth of the social and environmental context in which it operates, in line with the interests of its stakeholders.

Through its **Retail** channel, managed via subsidiaries and directly-operated stores present in all the main markets in which the Group operates, the Armani Group distributes the product lines manufactured by its subsidiary **G.A. Operations S.p.A.** (hereinafter also **'GAO'**) directly to end customers. GAO is the Armani Group's manufacturing company, with 1,299 employees in Italy, responsible for producing (and overseeing the production processes, design and industrialisation) the fashion collections of Armani-branded goods worldwide. Production, carried out in accordance with the stylistic guidelines and orders received from the parent company Giorgio Armani S.p.A., is handed over to the contractor, which handles sales and distribution at both national and international levels. GAO uses nine production sites in Italy, each specialised in different product categories, as well as external manufacturers and finishers. It designs the production lines for the various items and brands and coordinates the various stages of production and the associated quality controls. For the coordination and supervision of its network of Asian suppliers, GAO relies on the support of its affiliate G.A. Operations Hong Kong Ltd, a wholly-owned subsidiary of the parent Giorgio Armani S.p.A.

Armani products are also sold through the **Wholesale** distribution channel, aimed primarily at retail operators – including Franchisees, Department Stores, specialist multi-brand retailers and operators in the Travel Retail and Duty-Free sectors.

THE GROUP WORLDWIDE AS AT 31/12/2025



Geographical areas in which the Armani Group operates directly:[10]

- **Americas**: United States, Canada, Mexico, Brazil
- **Europe**: Belgium, the Netherlands, France, Germany, Austria, Portugal, Spain, the United Kingdom, Ireland, Switzerland, the Principality of Monaco, Greece
- **Italy**
- **Asia-Pacific**: Japan, China, Hong Kong SAR, Macau SAR, Malaysia, Singapore

[10] The Group operates in other countries through third-party partners.

- **Australia**
- **Middle East**: Qatar, Saudi Arabia, United Arab Emirates, Bahrain

G.A. Operations (GAO):

- **Italy**: Baggiovara (MO), Trissino (VI), Fossò (VE), Mattarello (TN), Settimo Torinese (TO), Matelica (MC), Carrè (VI), Inzago (MI) and Vertemate (CO).

1.2 Governance, distribution and value creation

1.2.1 Group governance and structure

Following the publication of the Founder's will and the acceptance of his wishes, the **Giorgio Armani Foundation** received, as a result of the execution of Mr Giorgio Armani's testamentary provisions, a stake representing 99.9% of the share capital of Giorgio Armani S.p.A., of which 9.9% is held in full ownership and 90% as bare ownership, with the corresponding right of usufruct granted to certain beneficiaries specifically identified in the will.

This stake, which supplements the 0.1% already held previously, will enable the Foundation, in accordance with the Founder's vision, to ensure that the management and development of the Armani Group are carried out in full compliance with the Founding Principles set out in the Articles of Association. The stake held by the Foundation following the succession allows it to play a key role in defining the strategic and management policies of Giorgio Armani S.p.A. This role has been fulfilled since the execution of Mr Giorgio Armani's testamentary provisions, through the activities of the Foundation's governing bodies and the various meetings of its Board of Directors. The Board of Directors has established fruitful dialogue with the Chief Executive Officer of Giorgio Armani S.p.A., with a view to defining and agreeing on the strategies and guidelines for the management of the Group.

The Founding Principles of the Giorgio Armani Foundation, which are also set out in the Articles of Association of Giorgio Armani S.p.A., are based on the ethical and proper conduct of business, innovation, excellence and product quality, and the maintenance of an essential, modern, elegant and unostentatious style.

THE FOUNDING PRINCIPLES OF THE GIORGIO ARMANI FOUNDATION

I. Conducting business activities ethically, with moral integrity and fairness;
II. Prioritising the continuous development of the name 'Armani' at a global level;
III. Executing a careful policy of diversification and segmentation of the various corporate brands, while maintaining consistency across styling, image, product and communication;
IV. Pursuing an essential, modern, elegant and understated style, with attention to fit and detail;
V. Focusing on innovation, excellence, quality and sophistication of the product;
VI. Adopting a cautious approach to acquisitions, limited solely to those aimed at developing skills not already existing internally in terms of market, product or channel;
VII. Maintaining an adequate level of investment to enable the continuous development of the brands;

VIII. Ensuring balanced financial management and limited use of financial debt;
IX. Maintaining an adequate reinvestment of profits into the company to support long-term liquidity generation.

The Giorgio Armani Foundation will play a key role in the future development of the Armani Group, with a particular focus on corporate growth and sustainability (including in the literal sense of the term) by promoting conditions of economic and financial stability that will enable the Group to continue to grow and remain a leading player in the industry in the long term.

In the spirit of continuity, on 16 October 2025, the Board of Directors (BoD) of Giorgio Armani S.p.A. chose Giuseppe Marsocci to serve as Chief Executive Officer of the Armani Group, approving his simultaneous appointment to the BoD. He was selected for his international experience, spanning over 35 years in the fashion and luxury sector, 23 of which were spent within the Armani Group, in roles of increasing responsibility both in Milan and abroad, especially in New York, where he held the position of CEO for the Americas. Starting in 2019, he worked directly alongside Mr Giorgio Armani in the global management of the business as Deputy General Manager and Global Chief Commercial Officer. Unanimously proposed by the Armani Foundation, CEO Marsocci shall report to the BoD chaired by Mr Pantaleo Dell'Orco. This appointment stands as significant confirmation of the Armani family's united commitment to continuing the project that Giorgio Armani built and sustained for 50 years, in accordance with the Founding Principles and the path of continuity charted by the Founder himself.

On 28 November 2025, after the procedures relating to the succession of Mr Giorgio Armani were completed smoothly and easily within the necessary time frame, the new Shareholders, comprising the Giorgio Armani Foundation and the Heirs holding usufruct rights, were finally able to meet to appoint the new Board of Directors of Giorgio Armani S.p.A.

The BoD therefore took office in its new and current composition, in accordance with the provisions laid down by the Founder. The new BoD comprises eight members, selected by the Giorgio Armani Foundation and the Heirs: three representatives of the Armani family, four directors with expertise in the fashion and finance sectors who hold no operational powers, and the Chief Executive Officer and General Manager (the sole employee on the BoD), who is entrusted with the company's operational management. At the same time as the establishment of the new BoD and the joining of the new board members, the appointments of Pantaleo Dell'Orco as Chairman and Giuseppe Marsocci as Chief Executive Officer and General Manager were confirmed.

As at 31 December 2025, the Armani Group comprises companies located all over the world and almost fully controlled by the parent **Giorgio Armani S.p.A.**, with headquarters in Milan.

The Armani Group's production process is managed by the subsidiary **G.A. Operations S.p.A. (GAO)**, through its own facilities in Italy and through agreements with external manufacturers and partners, both in Italy and abroad. GAO is also responsible for the quality control of raw materials and finished products. GAO's production facilities are located in Baggiovara (MO), Trissino (VI), Fossò (VE), Mattarello (TN), Settimo Torinese (TO), Matelica (MC), Carrè (VI), Inzago (MI) and Vertemate (CO).

The Group has adopted the measures required by law regarding conflicts of interest. Specifically, the Group operates under a Code of Ethics, updated during the year, which governs the principles of transparency, fairness and impartiality, and has appointed a Supervisory Body (pursuant to Italian Legislative Decree no. 231/2001) tasked with monitoring compliance with regulations on conflicts of interest and internal procedures.

CORPORATE OFFICERS AS AT 31 DECEMBER 2025[11]

The new BoD ensures the integration of diverse knowledge, skills and experience – essential for effectively addressing the challenges of a constantly evolving global market. The Board members operate according to a proactive and collaborative approach, ensuring effective governance and the consistent pursuit of the Group's

[11] The composition of the Board of Directors set out here is valid from 16 October 2025.

strategic objectives, in line with the company's long-term vision and the Founding Principles defined by Giorgio Armani and upheld by the Giorgio Armani Foundation. It has been established that the Foundation's stake in the Company's share capital will never fall below 30%, regardless of future developments that might lead to the entry of new shareholders or a stock market listing.
The members of the Board of Directors of the Armani Foundation are Pantaleo Dell'Orco (Chairman), Andrea Camerana (director), Irving Belotti (director), Elena Terrenghi (director), and Andrea Silvestri (director).

The new BoD of Giorgio Armani S.p.A. is therefore now fully operational and comprises the members listed in the table below:

Board of Directors of Giorgio Armani S.p.A.			
Pantaleo Dell'Orco	Chairman	Executive	M
Giuseppe Marsocci	Chief Executive Officer and General Manager	Executive	M
Silvana Armani	Non-Independent Director	Executive	F
Andrea Camerana	Non-Independent Director	Non-Executive	M
Marco Bizzarri	Independent Director	Non-Executive	M
John Hooks	Independent Director	Non-Executive	M
Angelo Moratti	Independent Director	Non-Executive	M
Federico Marchetti	Independent Director	Non-Executive	M

The members of the Board of Statutory Auditors and the Supervisory Body are listed below:

Board of Statutory Auditors	
Marco Terrenghi	Chairman
Luca Gaiani	Standing Auditor
Andrea Zoccali	Standing Auditor
Vieri Chimenti	Alternate Auditor
Maria Cristina Pedroni	Alternate Auditor

Supervisory Body	
Maurizio Bortolotto	Chairman
Paolo Pacciani	
Marco Dal Bianco	

1.2.2 Sustainability governance

During 2025, the **Strategic Sustainability Committee**[12] - chaired by Andrea Camerana, a Board Member of Giorgio Armani S.p.A., and comprising the Chief Executive Officer, the Deputy Managing Director - Operating & Financial Officer, the Deputy Managing Director - Global Chief People Officer, the Chief Supply Chain and Industrial Officer, the General Counsel and the Group Sustainability Director - met on a monthly basis to examine topics, projects, targets and results, and to assess and approve the process for identifying impacts, risks and opportunities. In addition, the Strategic Committee provided regular updates to the Chairman and the entire Board of Directors.

The **Strategic Sustainability Committee** regularly performs the following functions:

- approve, monitor and provide guidance on performance targets, such as the Group's strategic sustainability objectives;
- ensure that the company's strategy, activities and risks are consistent with the relevant internal and external context;

[12] The Deputy Managing Director - Operating & Financial Officer is Chair of the Board of Directors of G.A. Operations S.p.A.; the Chief Supply Chain and Industrial Officer, Deputy Managing Director - Global Chief People Officer, General Counsel and Sustainability Director are members of the Board of Directors of G.A. Operations S.p.A.

- approve and ensure that the social and environmental impacts and risks identified are consistent with the business;
- approve and ensure that the guidelines for managing human rights and environmental issues are consistent with the business;
- validate the results of the ESG Risk Management process, ensuring they are consistent with the business and the relevant context.

The **Sustainability Director** is responsible for:

- coordinating the Strategic Sustainability Committee and regularly updating Committee members on legislative developments and best practices in the field of sustainability;
- leading the strategic planning process in the field of sustainability and, in collaboration with the company departments, developing the initiatives identified to achieve the set targets, identifying and assessing their impacts, to manage risks and opportunities and to report externally;
- managing the process of identifying social and environmental risks associated with the business;
- establishing guidelines for the management of human rights and environmental issues related to the business and monitoring compliance with these guidelines over time.

1.2.3 Corporate culture

The Armani Group adopts a corporate management and organisational model based on an integrated system of principles and control mechanisms, designed to ensure compliance with ethical standards, the law and human rights. These principles, formalised and approved by the Board of Directors, are set out in the **Code of Ethics**, the **Supplier Sustainability Code** and Group policies, whilst the control mechanisms include, inter alia, the **Organisation, Management and Control Models pursuant to Italian Legislative Decree no. 231/2001**. This system of principles and control mechanisms complies with the regulations in force in the countries where the Group operates and aligns with best practices and international standards.

In 2025, the **Code of Ethics** underwent a thorough review, aimed at incorporating the Company's organisational developments and responding more effectively to employees' concerns, thereby strengthening its role as a shared point of reference within the Group. The Code sets out the principles and rules of conduct to be observed by all those who enter into a relationship with the Armani Group, including through specific contractual obligations, and is structured around a set of values to serve as inspiration in the performance of day-to-day work activities. Among the new features introduced by the revision of the Code, particular emphasis was placed on the redefinition of the Group's values, now organised into four pillars: **Integrity, Excellence, Responsibility and Essentiality**.

The Armani Group's Italian operating companies have adopted an **Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/01 (231 Model)** and have appointed their own **Supervisory Body (SB)**, which monitors the effective and efficient implementation of control measures, including through periodic audits performed by the Internal Audit Department. The 231 Models of Giorgio Armani Retail S.r.l. and Alia S.r.l. were updated in 2025 to bring them into line with the latest regulatory and organisational developments.
With regard to specific areas of risk relevant to the Armani Group, on 9 December 2025, the Board of Directors approved the **Guidelines for the Management of International Sanctions** and the **Antitrust Guidelines**, further expanding the scope of the corporate control system.
With respect to the fight against active or passive corruption, in addition to being underpinned by the Code of Ethics and the 231 Model of the Group companies, the internal control system provides for specific procedures to monitor sensitive areas such as payment authorisations, supplier selection, investments, the management of relations with the public administration and gifts.

To ensure the reporting of non-compliant behaviour, the Armani Group has established a **whistleblowing system,** based on an external, multilingual web portal open to any affected party, who may thus report potential breaches either completely anonymously or confidentially (at the whistleblower's discretion). The platform is also designed to receive verbal reports and guarantees the protection of the whistleblower in accordance with the provisions of Italian Legislative Decree no. 24/2023 on whistleblowing and the European General Data Protection Regulation (GDPR) 2016/679. Whistleblowers are guaranteed protection from any form of retaliation, discrimination or

penalisation, without prejudice to legal obligations and the protection of the rights of the Group or individuals reported, in the event of a report being misused or made in bad faith. The Armani Group does not permit retaliation of any kind against an employee who reports potential wrongdoing in good faith.
During 2025, ten reports were received relating to all companies within the Armani Group, each of which was carefully assessed. Following these assessments, those with sufficient detail were subject to an investigation in full compliance with the established procedures. A revision of the **Whistleblowing Policy** is currently underway to bring it into line with the new 'Guidelines on whistleblowing via internal reporting channels' issued by ANAC (the Italian National Anti-Corruption Authority) on 26 November 2025. None of the reports received during 2025 concerned incidents of active or passive corruption.

Lastly, with regard to training activities, in 2025, the Compliance Department and the Diversity, Equity & Inclusion Department ran the 'Space for Integrity' course at all GAO sites, with the aim of fostering a culture of reporting and raising awareness of the dedicated reporting channel.

It should be noted that, on 1 August 2025, the Italian Competition and Market Authority (AGCM) imposed a fine on Giorgio Armani S.p.A. and its subsidiary G.A. Operations S.p.A. for an alleged unfair commercial practice.[13]
The Group announced that it had received the decision 'with disappointment and bitterness', expressing regret that the Court's decision to revoke the company's Judicial Administration had not been given sufficient consideration.[14]
Indeed, the AGCM's decision failed to take account of the decree whereby the Court of Milan had ordered the early revocation of the Judicial Administration of G.A. Operations S.p.A., recognising that, following an in-depth analysis of the control and monitoring systems long employed by the Armani Group in relation to its supply chain, *'the excellent results achieved by the Company were made possible - within a limited time frame - precisely because structured and proven supply chain control systems were already in place when the measure was applied*'.
On 31 October 2025, Giorgio Armani S.p.A. lodged an appeal against the decision with the Regional Administrative Court for Lazio (TAR), seeking annulment of the penalty imposed, in the certainty that it had always acted with the utmost integrity and transparency towards consumers, the market and stakeholders.
On 6 July 2026, the TAR dismissed Giorgio Armani S.p.A.'s appeal of 31 October 2025.
The Group is currently examining the grounds for the judgment with a view to possibly lodging an appeal with the Italian Council of State.
Apart from the above, no further events have occurred between the end of the 2025 reporting year and the date of approval of this document.

1.2.4 Economic value generated, distributed and retained

In 2025, the Armani Group achieved solid economic and financial results, despite a modest decline in revenue – which was, however, in line with the general trend in the industry – thanks to measures to contain operating costs, against an international backdrop characterised by tensions and uncertainty. Consolidated net revenue amounted to Euro 2,192 million.

Economic value was categorised into three levels: generated, distributed and retained by the Group. The latter ensures the Group's financial and economic continuity and stability. In 2025, the **economic value generated** by the Armani Group amounted to **Euro 2,213 million** (down 5% on 2024). During the year, 83% of the economic value generated – amounting to Euro 1,841 million – was distributed to stakeholders.

GRI 201-1 Direct economic value generated, distributed and retained

[13] For further information, please visit this link: https://www.agcm.it/media/comunicati-stampa/2025/8/PS12793
[14] The Court of Milan served the subsidiary G.A. Operations S.p.A. with an order on 5 April 2024 imposing Judicial Administration for a period of one year. The grounds for the measure were the inspections which led the Milan Public Prosecutor's Office to charge the owners of four Italian subcontracting firms (subcontractors to two direct Italian suppliers of G.A. Operations S.p.A.) with the offences of unlawful intermediation and the exploitation of workers.

(In thousands of Euros)	2025	2024	2023
Economic value generated by the Group	**2,213,190**	**2,332,345**	**2,483,712**
Revenue	2,191,856	2,296,915	2,445,063
Other income	2,616	3,342	3,523
Financial income	18,718	32,088	35,126
Economic value distributed by the Group	**1,840,557**	**2,076,969**	**2,192,956**
Operating costs	1,241,319	1,347,159	1,393,775
Employees' wages and benefits	537,524	549,059	529,314
Payments to providers of capital (including IFRS 16 financial expenses)[15]	42,099	36,783	21,496
Remuneration of investors	-	121,790	182,590
Remuneration of the Public Administration[16]	17,366	20,235	64,061
External donations	2,249	1,943	1,720
Economic value retained by the Group	**372,633**	**255,376**	**290,756**

[15] Inclusion of financial charges calculated on leases that must be accounted for in accordance with IFRS 16.

[16] With respect to tax matters, the Group complies with the applicable regulations in its various areas of operation, cooperating fully with the authorities in response to enquiries or investigations in this regard.

THE SUSTAINABILITY TIMELINE

1996
Exhibition of a recycled jeans model at the Museum of Science and Technology in Milan
2003
CA-RI-FE Award for the reintroduction of textile hemp into the Italian fashion industry
2010
Launch of the Acqua for Life Project
2012
Recycled PET dress on the Golden Globes red carpet
2013
Establishment of the Corporate Social Responsibility Department
2014
First social and environmental audits of the supply chain and installation of photovoltaic systems at the offices in Via Bergognone, Milan
2015
Opening of the Armani/Silos exhibition space
2016
Year of establishment of the Giorgio Armani Foundation
Fur Free Policy
2018
First year of public reporting (2018 Sustainability Report)
2019
Adherence to The Fashion Pact initiative
2020
Launch of the Emporio Armani Capsule recycled collection
2021
Launch of the new Sustainability Governance framework with the establishment of the Sustainability Division and Department and the People, Planet, Prosperity Strategy
ISO 20121 certification for the One Night Only Dubai event
Announcement of the commitment to refrain from using Angora wool in all collections, starting from the Fall/Winter 2022/23 season
Launch of capsule collections featuring yarns and/or fabrics made from materials such as recycled polyester or organic cotton
Approval of targets for reducing absolute greenhouse gas emissions by the SBTi
Membership in the Sustainable Markets Initiative's Fashion Task Force and Textile Exchange
2022
Adherence to the Sustainable Markets Initiative's Manifesto for Regenerative Fashion
Implementation of an ISO 20121-certified Sustainable Events Management System and application of ISO 14067 for emissions calculation
Launch of the Emporio Armani Spring/Summer 2023 Capsule Collection featuring preferred materials and a QR code for sustainability information, in line with the ISO 14021 standard
ESG risk mapping analysis across the supply chain
Launch of the Armani/Values website
2023
Launch of the Apulia Regenerative Cotton Project
Launch of the supplier ESG survey and identification of key suppliers
Collaboration with the ILO and adherence to the Open Supply Chain Hub
Signing of the Commitment to Responsible Recruitment
Launch of the ESGeo platform for collecting environmental and social data
Social impact projects utilising surplus stock recovery
Partnership with One Ocean Foundation for the protection of marine ecosystems
Continuation of the partnership with Forestami
2024
Analysis of ESG risks and opportunities and financial materiality assessment
'Milano Green Circle 90/91' Project in collaboration with Forestami
'Blue Forest' and 'Il Mare inizia da qui' projects in collaboration with One Ocean Foundation
Participation in Textile Exchange's Materials Benchmark Survey
Approval of the Diversity, Equity and Inclusion Policy
Start of implementation of the technological platform for supplier traceability, management, monitoring and assessment
Installation of the photovoltaic system at GAO Modena
Start of LEED Platinum certification for the Emporio Armani store on Via Manzoni, Milan
2025
Launch of the Armani/Archivio project and the 'Giorgio Armani: Milano, per amore' exhibition at the *Pinacoteca di Brera*
Launch of the international 'Casa Mariù' project to support children and their education
Gender Equality Certification (UNI PdR 125:2022) and establishment of the Steering Committee for Gender Equality and Inclusion
Creation of 1,097 Giorgio Armani T-shirts made from Regenagri-certified cotton
LEED Platinum certification for the Emporio Armani Manzoni store in Milan and start of the LEED Gold certification process for Giorgio Armani Rome Fiumicino
Continuation of projects in collaboration with Forestami and One Ocean Foundation
Payment Card Industry Data Security Standard (PCI-DSS) certification
Continued support for Obiettivo3, UN Women Italy and *Una Nessuna Centomila*

1.3 2019-2030 Sustainability Strategy and Plan

2021 saw the launch of the **sustainability strategy**, centred around three main action areas: **People, Planet and Prosperity**. For each of these three areas, in line with the results of the materiality analysis, specific qualitative and quantitative targets were identified. These targets are summarised in the **Group's Sustainability Plan,** which is informed by internal strategic planning and analysis processes, enriched by stakeholder input and participation in national and international working groups, in line with the **Sustainable Development Goals (SDGs)** defined by the United Nations.

STAKEHOLDER EXPECTATIONS / EVOLUTION OF THE INTERNAL AND EXTERNAL CONTEXT

↕

GOVERNANCE, STRATEGY, RISK MANAGEMENT, METRICS AND TARGETS

↕

INNOVATION, CONTINUOUS IMPROVEMENT AND SUSTAINABILITY

↕

2019-2030 Sustainability Plan

PEOPLE

Well-being, talent development, inclusion and uniqueness through policies and projects that promote:

- Diversity, equity and inclusion.
- Women's empowerment.
- Employee well-being and welfare.
- Human Capital Development and structured performance review systems.
- Talent attraction and retention.
- Health and safety at work.
- Employee awareness-raising and training, including in the area of sustainability.

PLANET

Environmental protection and efficient use of resources:

- Reduction of atmospheric emissions:
  - -50% reduction in absolute Scope 1 and Scope 2 Market-based emissions compared with 2019 by 2030.
  - -42% reduction in absolute Scope 3 emissions (Categories 1 and 9) compared with 2019 by 2029.
- Energy from renewable sources:
  - 100% energy from renewable sources for all the Group's offices and stores by 2030.
- Development and promotion of eco-design[17] initiatives and circularity projects along the value chain.
- Implementation of tools to measure the impact on water resources along the value chain.
- Forest-based raw materials:
  - 100% FSC-certified paper for B2C materials by 2025 and for B2B materials by 2030, in support of responsible forest management.
- Development of regeneration projects to safeguard ecosystems, protected and endangered species, and biodiversity.
- Packaging and ocean protection:
  - Elimination of problematic or unnecessary plastic from packaging: B2C by 2025 and B2B by 2030.
  - Purchasing of 100% recycled plastic for at least 50% of plastic packaging: B2C by 2025 and B2B by 2030.

PROSPERITY

Promotion of social and environmental initiatives integrated into the business and for the benefit of the community, through the implementation of:

- Policies and procedures for the sustainable sourcing of raw materials, in line with the target of achieving 25% 'preferred' materials by 2025.
- Traceability systems covering 100% of raw materials by 2030.
- Fair relationships along the entire supply chain, with respect for human rights and the environment.
- Digital product passport technologies (via QR codes), to provide transparent information on product content.
- Product quality, labelling and safety policies.
- Innovative projects (such as regenerative agriculture) aimed at reducing environmental impact.
- Projects with a social and environmental impact on communities worldwide.

PARTNERSHIPS, TRAINING, MONITORING, EVALUATION AND COMMUNICATION



Reference UN SDGs

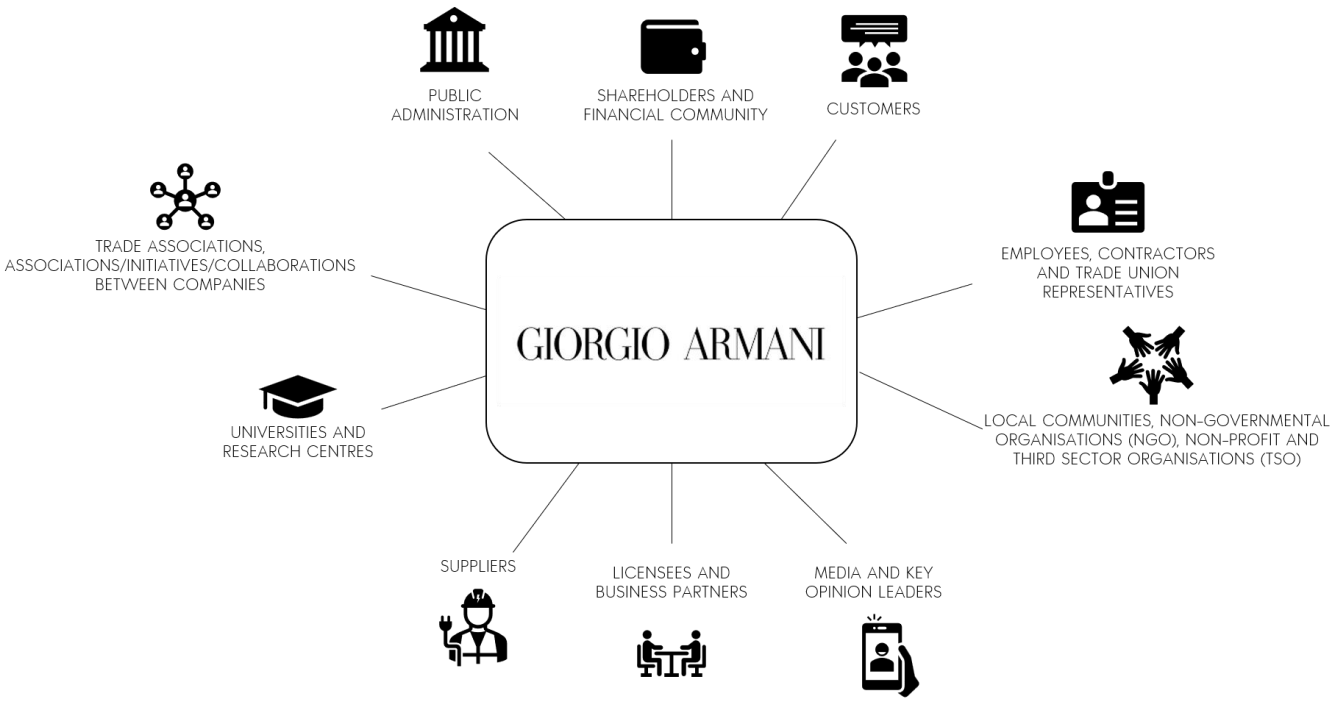
[17] The term 'eco-design' is taken from Regulation (EU) 2024/1781 (ESPR – Ecodesign for Sustainable Products Regulation).

1.4 Materiality analysis, ESG risks and opportunities, and stakeholders

The Armani Group's stakeholders

The Armani Group's approach to stakeholder engagement is geared towards promoting clear, effective communication based on continuous dialogue.

Based on a structured process and the results of the context analysis, the most relevant stakeholder categories for the Group over previous years have been confirmed. The key stakeholders have been identified in accordance with the reporting principles defined by the Global Reporting Initiative (GRI).



The mapping focused on relationships of mutual influence and interest between stakeholders and the organisation, as well as on the potential degree of impact that the Group can exert on them.

Identification of material topics

The Armani Group reports on its key sustainability results and performance in accordance with the principle of materiality of impact, as set out in 'GRI 3 – Material Topics 2021'. This principle provides guidance on how to identify the most material impacts that the Group generates (or could generate) on the economy, the environment and people. Identifying these topics therefore allows the Group to determine those of greatest strategic significance for both the Group and its stakeholders, with a view to creating value in the medium to long term.

Integrated analysis – inside-out and outside-in perspectives

Specifically, an integrated analysis was carried out both during 2024 and in the first few months of 2025, which took into account both the 'inside-out' perspective (impacts generated by the Group on the outside world) and the 'outside-in' perspective (risks and opportunities arising from the external environment that may affect the Group, including financially). Following a review carried out during the first few months of 2026, the Group confirmed the materiality analysis set out in the 2024 Sustainability Report and has updated the findings regarding the nature of the impact associated with the topic 'Sustainability topics in the supply chain'.

Set out below are the steps followed initially for the inside-out perspective analysis, carried out in 2024, and subsequently for the outside-in perspective analysis.

INSIDE-OUT PERSPECTIVE

1) **Analysis of the internal and external context**
   An analysis of both the internal and external context was carried out with the aim of identifying the main ESG trends. The analysis took into account industry documents, current regulations, sustainability frameworks and recently issued guidelines, including those from EFRAG, S&P, SASB, The Fashion Pact and the Italian Fashion Sustainability Manifesto. In addition, the contextual analysis considered developments in the materiality assessments of peers and competitors during 2024.

2) **Stakeholder mapping**
   Based on the results of the contextual analysis, the categories of stakeholders most relevant to the Group were analysed and confirmed. The mapping focused on relationships of mutual influence and interest between stakeholders and the organisation, as well as on the potential degree of impact that the Group can exert on them.

3) **Identification of impacts**
   Based on the findings from the previous stages, it was possible to draw up a list of impacts generated by the Group (inside-out approach) on the economy, the environment and people, including potential human rights impacts. For further details, please refer to the section 'Correlation between material topics, impacts, risks and opportunities' in the Appendix.

4) **Stakeholder and Senior Management Engagement**
   In order to assess the materiality of the impacts generated, a stakeholder engagement exercise was conducted by means of an online questionnaire, administered to approximately 540 stakeholders and members of senior management, with a response rate of around 50%.

The impacts identified as material were subsequently associated with the sustainability topics shown in the table below and grouped into action areas for the Armani Group:

ACTION AREAS	SUSTAINABILITY TOPICS
PEOPLE	Promotion of diversity and inclusion
	Talent attraction and employee welfare
	Employee training and development
	Occupational health and safety
PLANET	Climate change and energy efficiency
	Protection of land and marine biodiversity
	Water resource management
	Eco-design, product life cycle and circular economy
PROSPERITY	Support to local communities and to the territory
	Information management and privacy
	Product quality and safety standards
	Brand enhancement and protection
	Product labelling and communication
	Respect for human and workers' rights
	Sustainability topics in the supply chain
	Sustainable procurement of raw materials
TOPICS SIGNIFICANT ACROSS THE BOARD	Compliance and business ethics
	Creation and distribution of economic value
	Innovation

Following a review of the materiality assessment carried out in previous years, the Group has updated the findings regarding the nature of the impact associated with the topic 'Sustainability topics in the supply chain', as described in the section 'Prioritised material impacts'.

The prioritisation of topics from the perspective of **Impact Materiality** is as follows:

- Respect for human and workers' rights;

- Sustainability topics in the supply chain;
- Sustainable procurement of raw materials;
- Product quality and safety standards;
- Product labelling and communication;
- Promotion of diversity and inclusion;
- Talent attraction and employee welfare;
- Support to local communities and to the territory.

Analysing the perspective of **Senior Management**, the priority topics identified are '**sustainability topics in the supply chain**' and '**Sustainable procurement of raw materials**'.

For the **stakeholders**, '**Information management and privacy**', '**Promotion of diversity and inclusion**' and '**Respect for human and workers' rights**' are particularly relevant.

OUTSIDE-IN PERSPECTIVE

With regard to the outside-in perspective, the Group has confirmed the ESG risk and opportunity mapping exercise carried out in 2024 and during the first few months of 2025. This exercise considered the future requirements under the CSRD, in line with the principles defined by EFRAG.[18] In particular, a correlation was established between risks and opportunities, taking into account the COSO Framework ESG guidelines and industry benchmarks.

Subsequently, qualitative and quantitative economic and financial assessment scales were defined and shared with the Group's key departments, based on the Armani Group's risk appetite, and the relevant departments were involved in assessing the previously identified risks and opportunities.
Interviews were then conducted with the departments affected by these risks and opportunities to assess their scale and probability.
At the conclusion of the analysis, a **materiality threshold** was defined, and the risks and opportunities identified as priorities were correlated to the Armani Group's sustainability topics.

This initial **financial materiality analysis (outside-in)** shows that the Group's priority risks are correlated to the themes of **'Respect for human and workers' rights' and 'Sustainability topics in the supply chain'**, highlighting in this case a perfect alignment with the priority topics from the **Impact perspective (inside-out).**

For further details on the list of material risks and opportunities, please refer to the section 'Correlation between material topics, impacts, risks and opportunities' and to the 'Prioritised material risks and opportunities' in the Appendix.

The information relating to the outside-in perspective (financial materiality analysis) was not covered by the limited assurance engagement carried out by KPMG S.p.A.

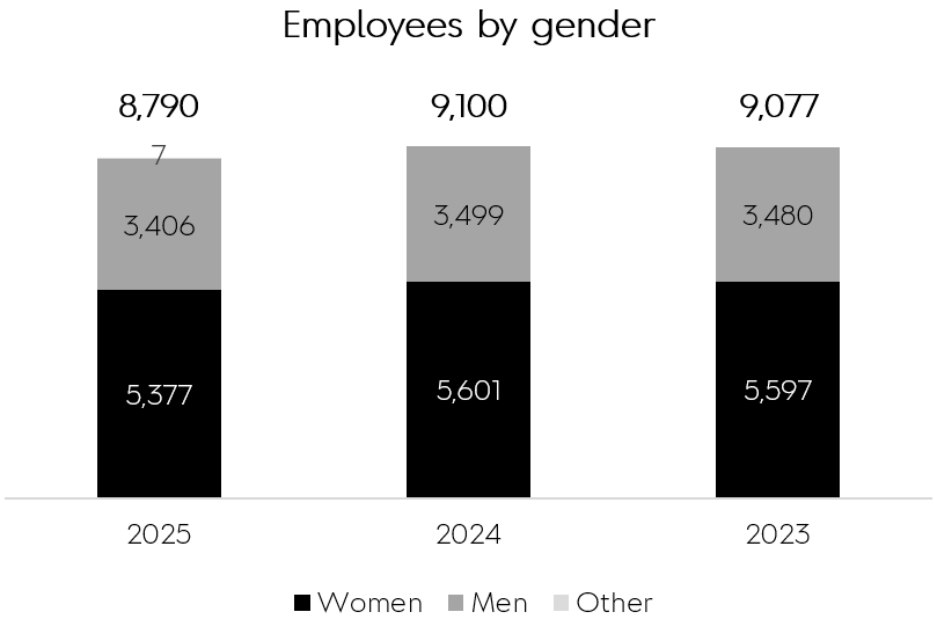
[18] EFRAG (European Financial Reporting Advisory Group) is a technical body responsible for developing guidelines on reporting practices compliant with EU legislation; specifically, for the double materiality assessment, reference is made to the standards required under the CSRD. The COSO ESG Framework is a study on internal control systems for companies in the field of sustainability, published by the Committee of Sponsoring Organisations (COSO). The aim is to provide guidance on ESG disclosures and to facilitate internal decision-making processes with regard to sustainability issues.

2. PEOPLE

2.1 Our people

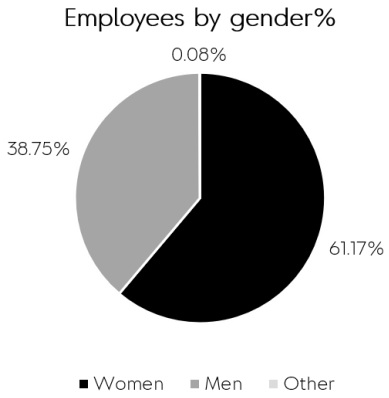
2.1.1 Group employees

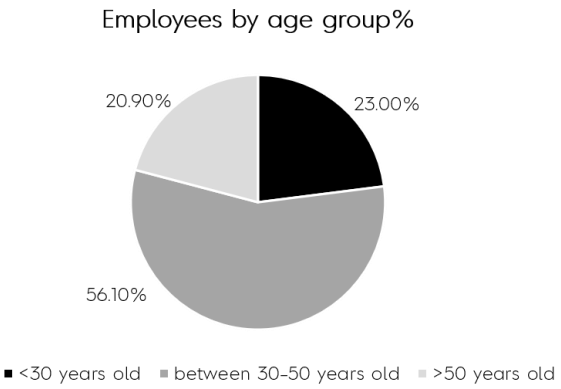
At 31 December 2025, the Armani Group had **8,790** employees, down compared to 2024 (-3.4%, or 310 fewer employees). This reduction is attributable to the closure of a number of stores during the year and to the prudent management of natural staff turnover.

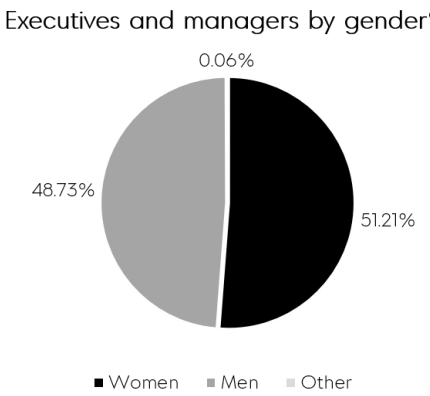


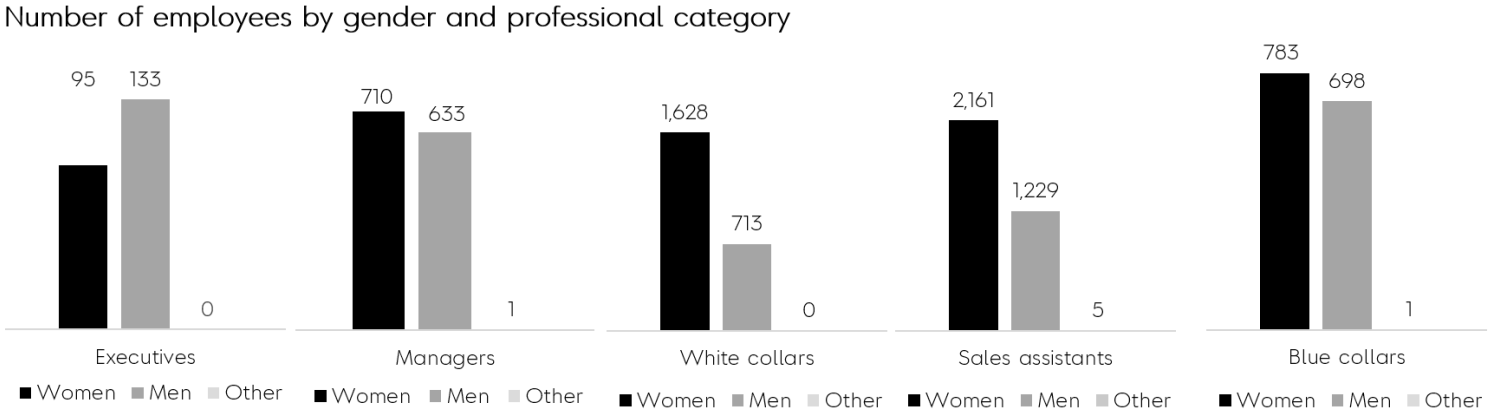
Women account for 61% of the workforce, and 51% of managers and executives are women. 2025 was also the first reporting year in which the Group included a third gender option ('other'), in addition to female and male, in its workforce data.[19] This reaffirms the Group's commitment to promoting **gender equality** and **generational diversity**, as shown in the charts below.

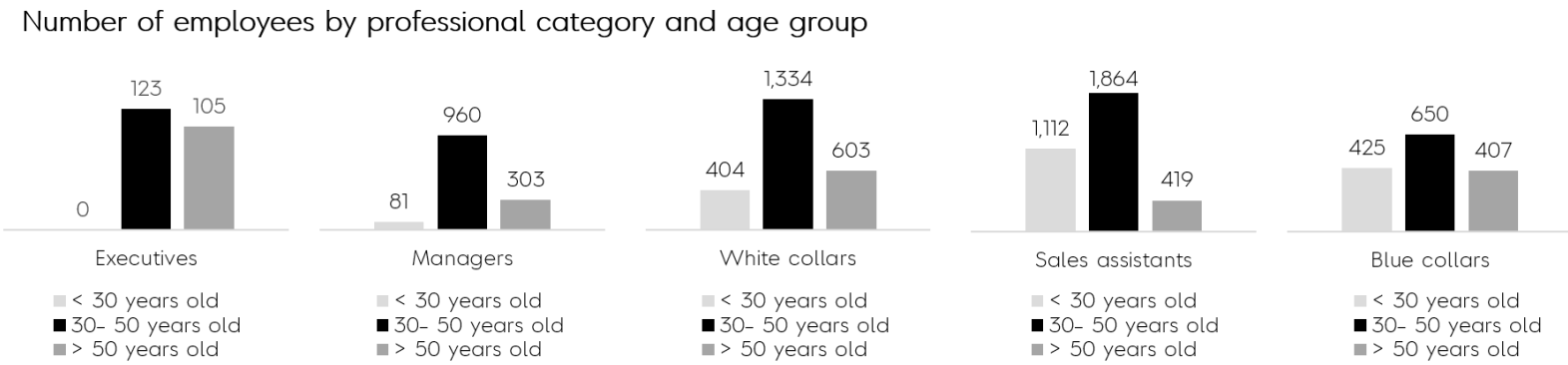
[19] From 2025, gender data will be collected by including, in addition to the 'female' and 'male' options, a third 'other' option, which is self-declared and voluntary. Data are processed in aggregate form for statistical and reporting purposes, in compliance with the applicable data protection legislation in the various countries in which the Group operates.


Employees by gender%
0.08%
38.75%
61.17%
Women
Men
Other

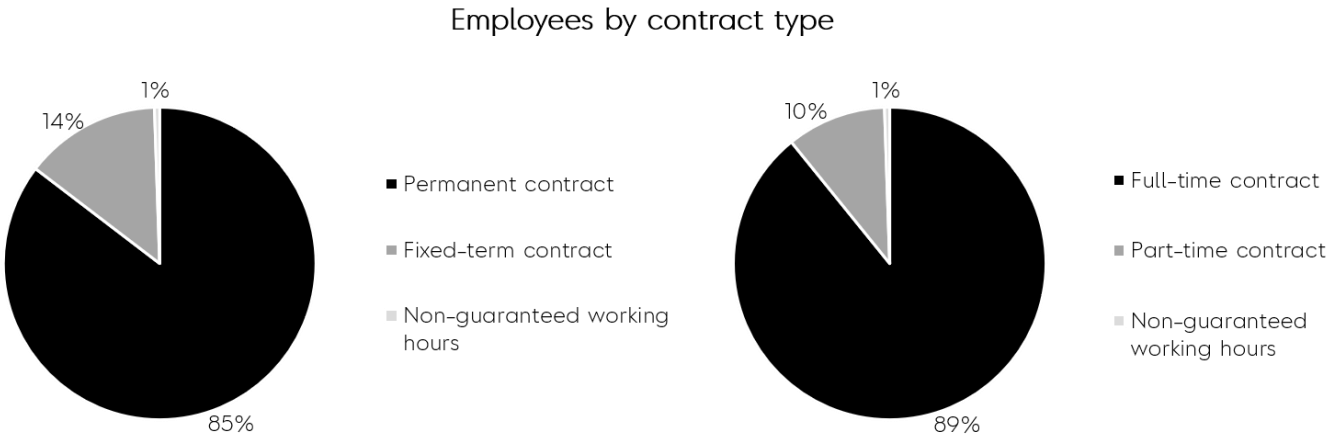

Employees by age group%
20.90%
23.00%
56.10%
<30 years old
between 30-50 years old
>50 years old


Executives and managers by gender%
0.06%
48.73%
51.21%
Women
Men
Other


Number of employees by gender and professional category
95
133
0
Executives
Women
Men
Other
710
633
1
Managers
Women
Men
Other
1,628
713
0
White collars
Women
Men
Other
2,161
1,229
5
Sales assistants
Women
Men
Other
783
698
1
Blue collars
Women
Men
Other


Number of employees by professional category and age group
0
123
105
Executives
< 30 years old
30- 50 years old
> 50 years old
81
960
303
Managers
< 30 years old
30- 50 years old
> 50 years old
404
1,334
603
White collars
< 30 years old
30- 50 years old
> 50 years old
1,112
1,864
419
Sales assistants
< 30 years old
30- 50 years old
> 50 years old
425
650
407
Blue collars
< 30 years old
30- 50 years old
> 50 years old

The majority of employees are on **permanent contracts**, which make up **85%** of the total, while fixed-term contracts make up 14% and those with non-guaranteed hours account for the remaining 1%. With regard to working hours, **89%** of employees work **full-time**, while the remaining 11% work part-time or do not have guaranteed hours.



The Group has **collective bargaining agreements** in place in several countries, including Italy, Austria, Belgium, France, Germany, Greece, the Netherlands, Switzerland, the Principality of Monaco, Spain, Portugal and Brazil, covering approximately **47%** of employees at Group level. In countries where such agreements are not in place, employment contracts are compliant with current local regulations. Furthermore, over the years, differentiated **remuneration practices** have been implemented for the various professional categories; for certain positions these include, in addition to a fixed salary, financial incentives linked to individual and team performance. These initiatives aim to foster a sense of belonging to the Group and encourage teamwork.

2.1.2 Workers who are not employees

In 2025, the Group was able to rely on the support of **workers who are not employees**, including 86 interns and 229 agency workers.[20]

2.2 Diversity, inclusion and equal opportunities

During 2025, the Armani Group continued to implement numerous initiatives to celebrate diversity and promote equity and inclusion, ensure equal opportunities for professional development and create a welcoming and fair working environment. During the year, there were no cases of discrimination involving the Group's employees or workers who are not employees.

At least once every quarter, the Group's Head of Diversity, Equity & Inclusion brings activities and projects in this area to the attention of, and for review by, the Strategic Sustainability Committee, with a view to taking appropriate steps for the effective pursuit of the objectives of the Strategic Sustainability Plan.

A significant milestone reached in 2025 was the award of **Gender Equality Certification (UNI PdR 125:2022)**, a key step in the Group's journey on DE&I issues. The work for the certification required the implementation of a dedicated Management System, which also involves the establishment of a **Steering Committee for Gender Equality and Inclusion**. The Steering Committee is chaired by Andrea Camerana, a member of the Board of Directors of Giorgio Armani S.p.A., coordinated by the Head of Learning, Development and DE&I, and comprises the Global Chief People Officer, the Group Sustainability Director, the Stores/Hotels/Restaurants Design & Procurement Director, the Global Licensing Director and a DE&I expert from outside the Group.
The recommendations requested by the certification body were implemented in 2025 and the first monitoring audit of the certification obtained will be carried out in 2026.

[20] Workers who are not employees are reported in FTEs (Full-Time Equivalents).

The main initiatives undertaken by Giorgio Armani S.p.A. in the field of DE&I during 2025 are set out below:

- publication of the **Diversity, Equity and Inclusion Policy** and the **Gender Equality Policy**[21] on both the company intranet and the Armani/Values website;
- ongoing delivery of the monthly 'The Language of Respect' workshops on the topic of inclusive communication;
- ongoing delivery of the monthly 'Inclusive Leadership' workshops, aimed at all people managers within the company;
- organisation, in collaboration with the Welfare Department and *Fondazione Humanitas per la Ricerca*, of the webinar series 'The Talents of the Brain';
- organisation of the webinar series 'Neither from Venus nor from Mars' in March on the theme of women's empowerment and gender equality, and 'The Pride of Being Unique' in June, dedicated to Pride Month;
- organisation of in-person workshops in collaboration with *Una Nessuna Centomila*, a foundation for the prevention of violence against women, with eight sessions held. The workshops sought to provide information on the behavioural and legal procedures to be adopted in cases of violence;
- participation in the 'Orange the World' campaign organised by UN Women Italy: between 25 November (the International Day for the Elimination of Violence against Women) and 10 December (International Human Rights Day), the campaign video on digital gender-based violence was screened on the LED walls in the reception areas at Via Bergognone 38 and Via Bergognone 53 in Milan;
- creation and launch of the e-learning course 'Beyond Bias. Strategies and Behaviours';
- design and delivery of the workshop 'The Space of Integrity', dedicated to corporate values and the launch of the whistleblowing platform, for the GAO workforce;
- the Head of DE&I participated as a panellist in the round table discussion 'DE&I in business and society in a changing world';
- start of the initial preparatory work for the implementation of EU Directive 2023/970 on Pay Transparency, in collaboration with all Human Resources Departments.

2.3 Employee training and development

The main objectives of the Group's employee training and development process are:

- to make a real contribution to the well-being of people within the organisation;
- to act as a point of reference for the evolution towards a *continuous learning company* model;
- to promote a positive approach to *lifelong learning*, by encouraging each individual to take personal responsibility for their own development, and to act as a centre of excellence in support of all the Group's training and development, diversity, equity and inclusion processes.

During 2025, the Armani Group delivered **177,353**[22] **hours of training**, averaging **20 hours per employee**, compared with an average of 27 hours in 2024. Training activities mainly involved professional, managerial, technical and language training programmes, as well as awareness-raising initiatives on diversity, equity and inclusion, health and safety, sustainability and cybersecurity. In particular, the number of training hours in the field of **cybersecurity increased by 23%** compared with 2024, whilst those in **DE&I and sustainability doubled.** Conversely, there was a decline in managerial training for executives and managers, in favour of the training courses described in the following paragraphs.

[21] The Gender Equality Policy applies to Giorgio Armani S.p.A., Giorgio Armani Retail S.r.l., Alia S.r.l. and G.A. Operations S.p.A. Through this policy, the Group has committed to incorporating the principles of gender equality throughout the entire career path open to current and prospective employees of any gender.

[22] It should be noted that, for approximately 2% of the training hours provided at Group level, the classification of training hours by job category and gender has been estimated based on the number of employees belonging to the specific categories as at 31 December.

Training areas

Leadership development

Technology, linguistics and computer science

Assessment and development of potential

Enhancing professional skills and knowledge

Development of knowledge and cross-cultural understanding

Actual and expected behaviours, both at individual and team level

LEADERSHIP DEVELOPMENT PROGRAMMES

During 2025, the Armani Group continued to invest in training and in developing the managerial skills of people managers, department managers and all colleagues with an expanded scope of responsibility, as they are key to disseminating the Group's values, organisational culture and objectives. To this end, a **seven-step** programme has been developed – with five steps already implemented and two currently planned – aimed at providing the skills and tools necessary to support individuals' **managerial growth**.

In total, around 90 people received training on leadership development topics in 2025, with two editions of 'Become a Manager' successfully completed for both head office and retail staff, along with two editions of 'Learn2Lead', one of 'Leadfluence', two editions of '7Habits for Managers' and two of 'Leadership Re-evolution', which was first launched in 2024. 'Become a Manager', 'Leadfluence' and 'Learn2Lead' are delivered entirely by in-house trainers from the Human Resources Department. Several editions of the leadership development programmes are already planned for 2026, with a further 90 employees due to be trained between the first and second halves of the year.

TECHNICAL, LANGUAGE AND PROFESSIONAL DEVELOPMENT PROGRAMMES

During 2025, the Armani Group continued to work to support staff in enhancing their technical and professional skills, working together with external partners to deliver specific training programmes.

In particular, around 150 employees at the Italian offices undertook language training programmes, either through a training initiative in Umbria or through remote learning.

Tailor-made training programmes were launched to enhance employees' technical and specialist skills, with the support of external companies specialised in the latest IT tools, whilst also reinforcing cross-functional skills in support of personal development and growth.

In 2025, the Learning & Development Department supported various departments in the development, learning and application of Artificial Intelligence across different professional fields. With the support of external companies, courses on AI awareness and literacy were launched, the CoPilot adoption project was overseen and specific courses on the use of visual and design tools were delivered.
In total, nearly 300 employees received training on topics including effective communication, presentation skills, technical training (e.g. Microsoft Excel, Chaos V-Ray), relationship management and the development of emotional intelligence, project management techniques and cross-cultural awareness.

INDIVIDUAL AND TEAM EMPOWERMENT

In 2025, the Learning & Development Department worked to support the empowerment of its staff through programmes designed to strengthen self-awareness, both as individuals and as teams.

Team and individual coaching programmes have been designed across various levels and areas, alongside team development programmes, with the aim of enhancing and strengthening synergy within the teams.

TRAINING IN THE RETAIL SECTOR

The Learning & Development Department works closely with the Retail Training Departments, which are responsible for managing and delivering training for retail staff across the various brands and countries.
Cooperation continued on individual projects and initiatives dedicated to the brands: coaching, assessment, mystery shopping and team building.

During the second half of 2025, an assessment project was launched for store managers across Europe. The 'Armani/Retail Managerial Development Programme' involved over a hundred store managers in Italy, Switzerland, Greece, France, Belgium, the Netherlands, Germany, Austria, Spain, Portugal, the United Kingdom and Ireland. The project aims to obtain a snapshot of the potential of store managers, before subsequently offering bespoke programmes tailored to this specific group with a view to developing their leadership and potential.

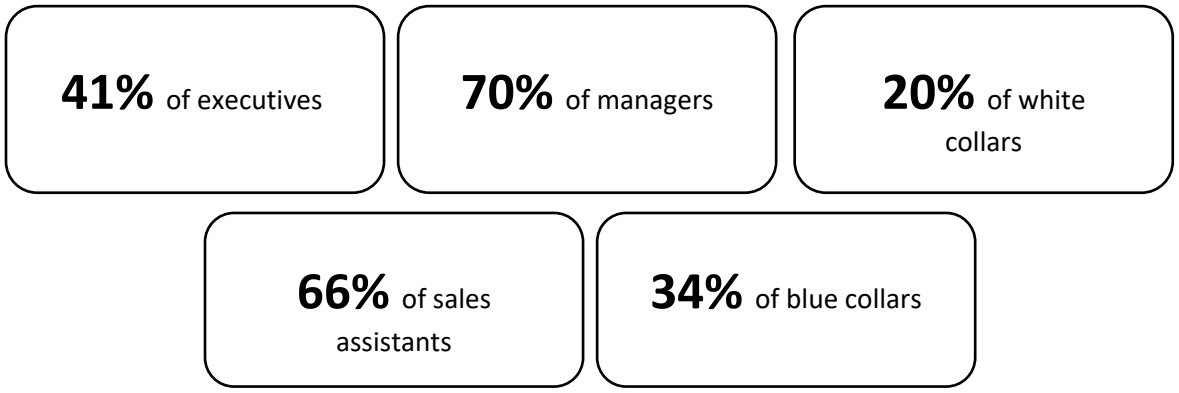
TRAINING IN THE CORPORATE SECTOR

As early as 2024, the Learning & Development Department began working on the 'Armani/People Value' programme, a talent management programme dedicated to young talent within the corporate sector, which was officially launched in early 2025. Around 70 employees globally took part in an assessment process, involving various stages of internal selection and an analysis of their aspirations and motivations for growth.
Through an analysis of the available data, by the end of 2025 a global talent pool of around 10 employees had been identified, drawn from the USA, Australia, Germany, Italy and France. This group of young talents will undertake a structured training programme in 2026. More than 100 hours of training will be delivered across approximately 10 online and live-streamed training modules, and participants will have the opportunity to engage with some of the Group's key internal stakeholders through dedicated interviews and work projects, which will be presented at the end of the talent programme.

PERFORMANCE REVIEW

The **'Human Capital Development'** performance review system, launched in 2017 and updated in 2022, which has so far been rolled out in the Italian offices, is currently being reviewed and updated. For employees in Italy, the next performance review cycle is scheduled for the second half of 2026. The percentages shown below therefore refer to the performance reviews conducted in companies located in the rest of the world. Globally, 48% of employees received at least one performance review during 2025.

Employees who received a performance review (%)



2.4 Welfare package for employees in Italy

The employee welfare package comprises the following services:

Armani People Care Plan
This allows permanent employees to benefit from an annual allowance to be spent, for themselves and their family members, on the reimbursement of medical, social care, educational and transport expenses, as well as on the purchase of activities related to leisure, sport, travel and culture. Employees can also access special promotions, discounts and offers which are renewed annually and include companies operating in various sectors (e.g. food, technology, education, health, well-being and leisure).

OneNet
This is an app that allows employees to book specialist medical appointments at various facilities at discounted rates, directly from their smartphone. This service is designed to facilitate access to high-quality medical care, by making the booking process simpler and more convenient.

Armani/Fitness Gym
Located within the Milan office on via Bergognone, it has over 300 members, including both permanent and fixed-term employees. It is open five days a week across three time slots spread throughout the day. The gym features a weight training area and a studio for fitness classes, which members can attend after registering through a dedicated app.

Cycl-e Around
An initiative to promote bike-sharing, launched in collaboration with Pirelli, which allows employees to use electric bikes free of charge at the Milan offices at Via Bergognone and Via Morimondo.

Utility Bill Reimbursement
Permanent employees can use their welfare allowance to claim reimbursements of electricity, water and gas bills and to purchase vouchers, including shopping vouchers, petrol vouchers, e-commerce vouchers, etc.

Tax Advice
A tax advisory service is available at a reduced rate to support permanent employees with their tax returns and the completion of Form 730.

Remote working and flexible hours

Employees of Giorgio Armani S.p.A. and Giorgio Armani Retail S.r.l. who carry out office-based work can make use of remote working and flexible start and finish times to promote a better work-life balance.

Olimpia Milano Basketball Tickets
Employees can access free tickets to attend the basketball team's league and EuroLeague matches at the Forum di Assago (MI).

Olimpia Summer Camp
In July 2025, employees' children born between 2008 and 2016 were offered the chance to attend the Olimpia Summer Camp at reduced rates at a sports centre in Milan.

FOORBAN

In 2025, Foorban was introduced at certain sites at Via Borgonuovo and Via Bergognone in Milan. This service involves the installation of smart fridges containing high-quality ready meals, available to employees at discounted prices.
To encourage use of the service, new dining areas have been established within the respective buildings. These spaces have been designed to offer employees a dedicated lunch break area, equipped with the necessary facilities to eat meals purchased through the service or to reheat a packed lunch brought from home.

2.5 Health and safety

The Armani Group is committed to ensuring safe and healthy working environments in compliance with the legislation in force in each country in which it operates, and to promoting structural measures to improve these environments.

With regard to its sites in Italy, the Group promotes awareness amongst employees of the risks associated with their work through regular **health monitoring**, the provision of specific **training courses** and the scheduling of **periodic audits**. Risks to employees' health and safety are identified and assessed with the involvement of specialist professionals, department heads and employee representatives. The management of incidents and accidents is overseen by the **Head of the Prevention and Protection Service** who, during the annual Periodic Meeting, analyses accidents that have occurred together with the **Workers' Safety Representative** and all those responsible for safety, with the aim of addressing any critical issues that have arisen and preventing the recurrence of accidents.

At Group level, in 2025, the **rate of recordable work-related injuries**[23] stood at 5.09, which represents a slight increase on 2024 due to the reduction in hours worked. The **number of work-related injuries** actually fell **(-11%).** The most common types of injuries were trauma, contusions and sprains. Of the 78 accidents that occurred, 48 required employees to take at least one day off work. There were no fatalities resulting from workplace accidents, but there was one case of high-consequence injury. One employee returned to work after more than six months following a fracture sustained in a fall. In 2025, there were no accidents involving workers who are not employees.

[23] Rate of recordable work-related injuries: (number of recordable work-related injuries / number of hours worked) *1,000,000.

3. PLANET

3.1 Environmental protection and efficient use of resources

The Armani Group is committed to reducing its environmental footprint by promoting the protection and efficient use of natural resources. Environmental protection is, in fact, one of the fundamental pillars underpinning the Group's sustainability strategy.

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

- energy efficiency initiatives and increasing the use of **electricity from renewable sources;**
- **minimisation of waste** and improvement of operational efficiency;
- increasing the procurement of **preferred materials**;
- regenerative agriculture projects (Apulia Regenerative Cotton Project);
- achievement of LEED environmental certification for some of the Group's stores.

3.1.1 Energy consumption

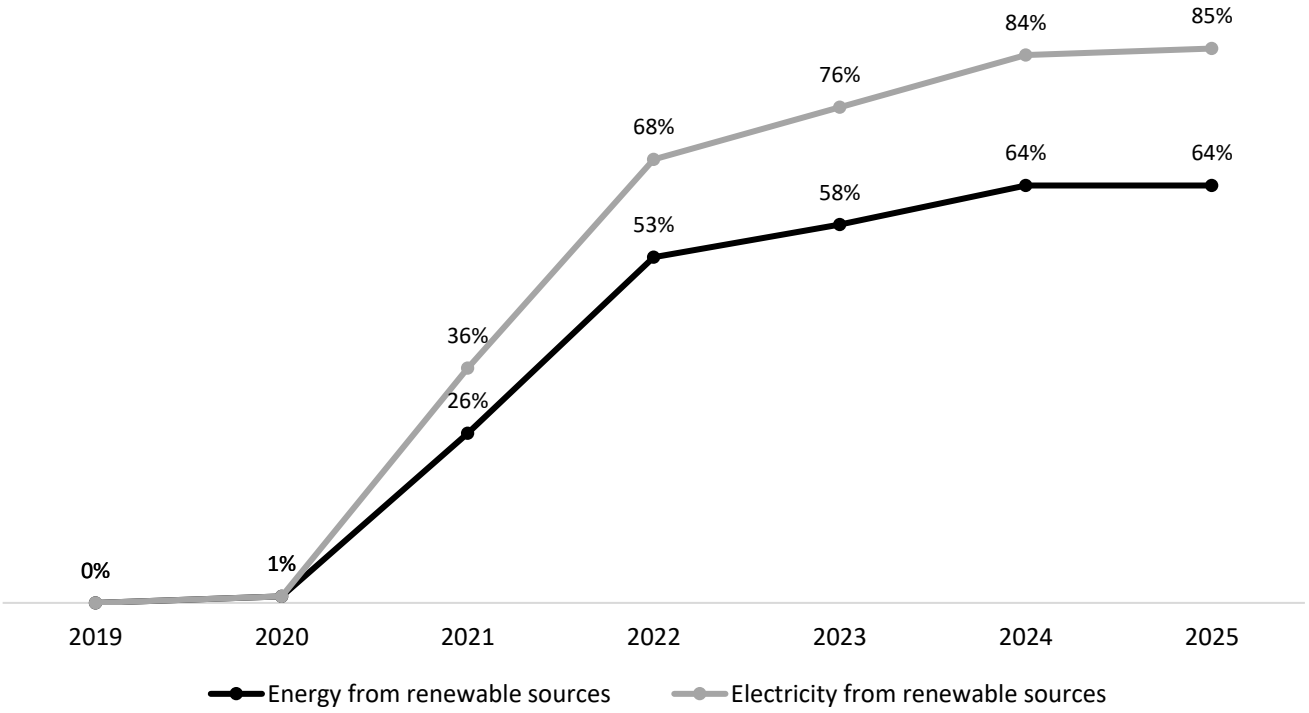
The percentage of energy from renewable sources out of the Group's total energy consumption stands at **64%**, the same as the previous year.

There was a slight increase in the percentage of **electricity from renewable sources**, from 84% in 2024 to **85%** in 2025. This percentage was achieved through:

- the conversion of electricity supply contracts for fossil fuel-generated electricity into **contracts for electricity from renewable sources** (France, Belgium, Switzerland, the United Kingdom, Ireland, Germany, Austria, Spain, Portugal);
- the acquisition of **Guarantees of Origin**[24] in Italy, Greece, the Principality of Monaco, the Netherlands, Canada, the United States, Mexico, Brazil, China, Macau SAR, Hong Kong SAR, Malaysia, Australia, Qatar, the United Arab Emirates and Bahrain;
- the self-generation of electricity via **photovoltaic systems** installed at the sites in Via Bergognone, Milan, and GAO Modena, which have been operational since 2014 and 2024, respectively. The solar panels have enabled the companies Giorgio Armani S.p.A. and GAO Modena to meet approximately 8% of their energy requirements (**+3%** compared with the previous year).

[24] The Guarantee of Origin (GO) is an electronic certification attesting to the renewable origin of the energy sources used by IGO-qualified plants. For every MWh of renewable electricity injected into the grid by IGO-qualified plants, the Energy Services Operator issues a GO certificate, pursuant to Directive 2009/28/EC. All GO certificates are issued, transferred and cancelled electronically through the dedicated web portal.

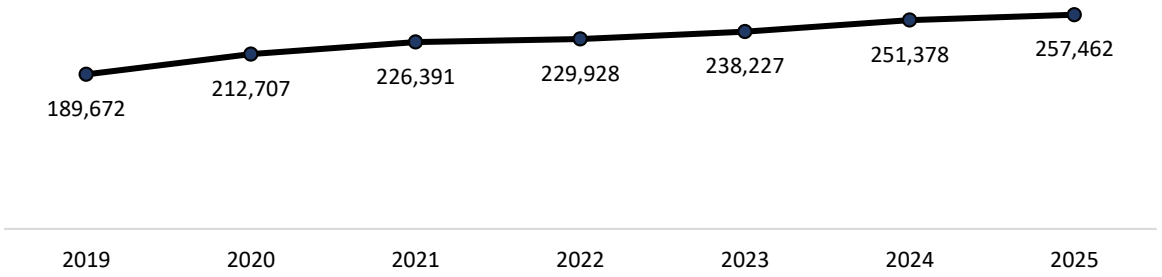
Energy consumption from renewable sources (%)



At the Via Bergognone site in Milan, charging points for electric and plug-in hybrid cars are available, along with a free electric shuttle service that runs between the Milan offices on Via Bergognone and Via Borgonuovo, available to all employees.

With regard to **electricity**, used both for the premises and for the company's electric and plug-in hybrid vehicles, there was a 2% increase in 2025 compared with 2024. This increase, which was lower than that recorded in previous years, is mainly due to the inclusion of the new office at Via Bergognone 53 in Milan within the reporting boundary and to an increase in consumption recorded at the premises in Japan.

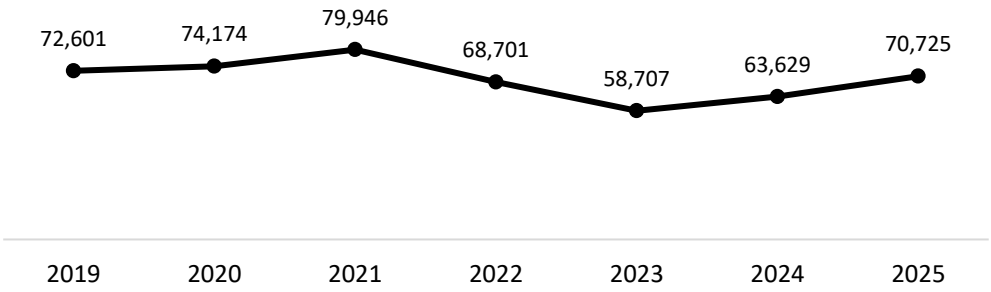
Electricity consumption (GJ)



In 2025, there was an increase in **natural gas** consumption for heating the Group's premises and for production processes (+10% compared with 2024). This increase is mainly attributable to the inclusion within the reporting boundary of the new office at Via Bergognone 53 in Milan and the new Armani Caffè in Hong Kong, as well as to the rise in the temperature setting for heating the raw materials warehouse at GAO Modena.

During 2024, the propane gas supply contracts were terminated; consequently, from 2025 onwards, energy consumption from fossil fuels relating to the Group's premises refers exclusively to natural gas.

Natural gas and propane consumption (GJ)



Taking into account not only natural gas but also the consumption of **petrol, diesel and LPG** associated with the use of company cars globally, there was an overall increase of 8% in fossil fuel consumption.
Consumption of petrol, diesel and LPG for company cars, however, fell by 3% compared with 2024, thanks to the gradual replacement of part of the internal combustion engine fleet (**-32%** compared with 2024) with **hybrid, plug-in hybrid and electric** vehicles, which recorded a **109%** increase compared with the previous year.

For further information on energy consumption, please refer to the relevant section in the Appendix.

LEED CERTIFICATION

In 2025, the **Giorgio Armani Rome Fiumicino** store was refurbished in accordance with the criteria for obtaining **LEED Gold**[25] certification (awarded in 2026). The **Giorgio Armani Madison New York** store is also expected to obtain **LEED Gold** certification in 2026.

3.1.2 Atmospheric emissions

In 2021, the SBTi (Science Based Targets Initiative) approved the targets for reducing absolute greenhouse gas emissions set by the Armani Group, which are in line with the 1.5°C scenario:

- **50% reduction** in absolute **Scope 1 and 2 Market-based** greenhouse gas emissions compared with 2019 by 2030;
- **42% reduction** in absolute **Scope 3** greenhouse gas emissions compared with 2019, relating to categories 1 'Purchased goods and services' and 9 'Downstream transport and distribution', by 2029.

As five years have passed since the emission reduction targets were first submitted to the SBTi, the Armani Group will review and update its targets during 2026.

The Group calculates its direct and indirect carbon dioxide emissions into the atmosphere on an annual basis using the GHG Protocol methodology. These figures are monitored to gauge progress towards achieving the SBTi-validated emission reduction targets and are analysed by the Sustainability Committee.

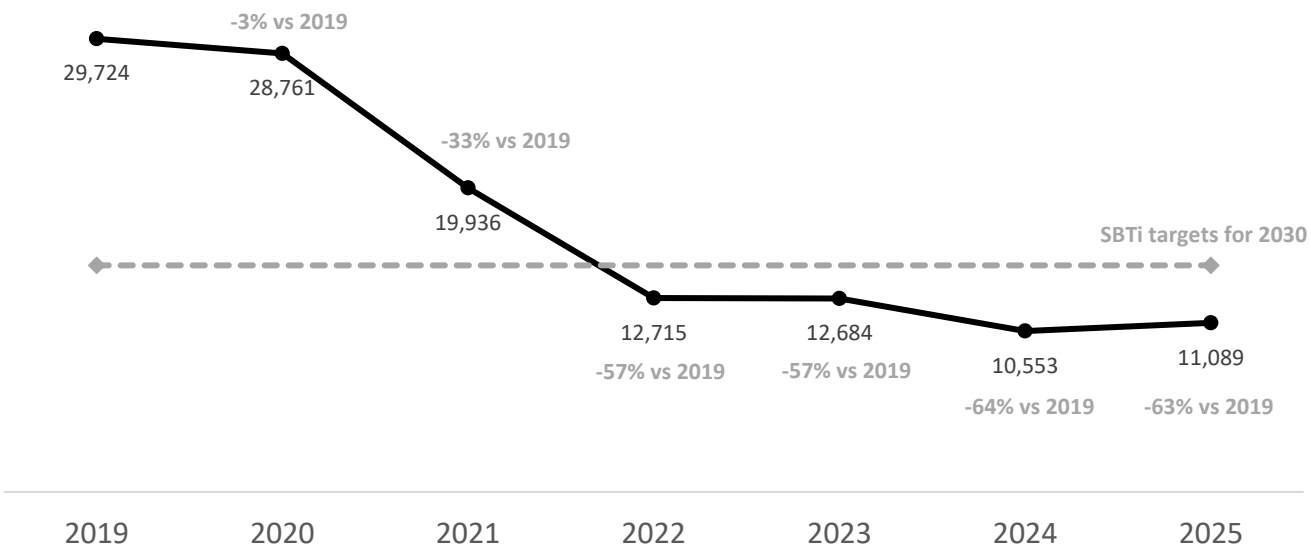
[25] LEED® is a voluntary certification programme that can be applied to any type of building and covers the entire life cycle of the building, from design to construction. LEED promotes a sustainability-oriented approach which recognises the performance of buildings in key areas, such as energy and water conservation, the reduction of CO_2 emissions, the improvement of indoor environmental quality, the materials and resources used, and design and site selection. Developed by the US Green Building Council (USGBC), the system is based on the awarding of credits for each requirement. The total number of credits determines the four certification levels: Basic, Gold, Silver and Platinum.

Atmospheric emissions in 2025	tCO_2eq	%
Scope 1	5,975	1%
Scope 2 Market-based	5,115	1%
Scope 3 - Category 1	311,744	77%
Scope 3 - Category 2	27,995	7%
Scope 3 - Category 4	13,819	3%
Scope 3 - Category 9	3,872	1%
Scope 3 - Other categories[26]	38,952	10%
Total	**407,472**	**100%**

Scope 1 and Scope 2 emissions

As shown in the chart below, in 2025, Scope 1 and Scope 2 Market-based emissions are **63%** lower than in 2019 (-64% in 2024), **confirming the early achievement of the 50% reduction target set for 2030.**
The slight increase compared with 2024 is linked both to the rise in **Scope 1 emissions (+17%),** due to higher refrigerant gas leaks and an increase in natural gas consumption at premises, and to a lower proportion of electricity purchased from renewable sources compared with the previous year.
In 2025, however, there was a decrease in **Scope 2 Market-based emissions** compared with 2024 **(-6%)**, thanks to the purchase of electricity from renewable sources, which accounted for **85%** of global electricity consumption.

Scope 1 and Scope 2 Market-based emissions (tCO_2eq)



Scope 3 emissions

To achieve the absolute emissions reduction target approved by the SBTi, the Group is committed to gradually identifying and implementing initiatives that will contribute to reducing emissions in the coming years, in particular through the following action areas:

- increasing the volume of *preferred* materials, through the application of the 'Sustainability Requirements for Raw Materials and Production Processes' guidelines;

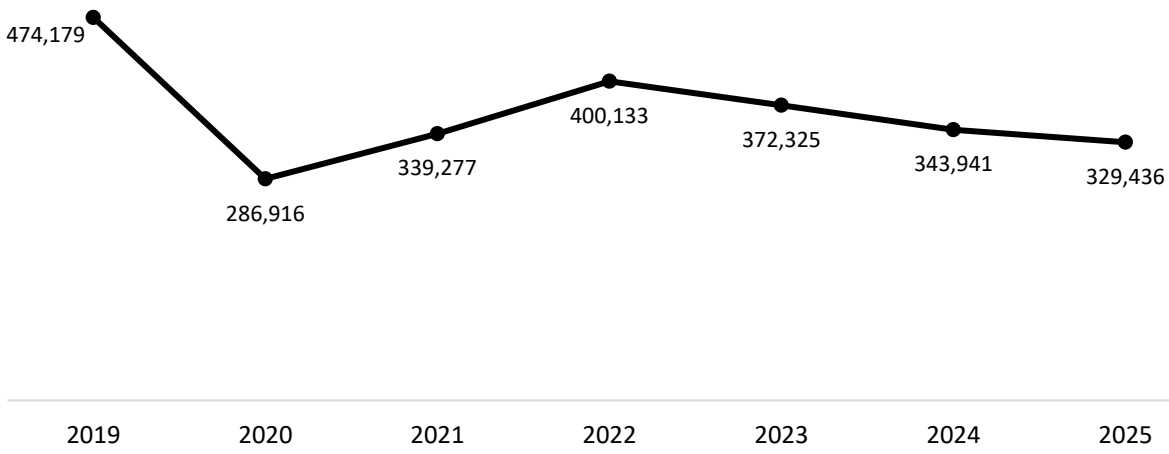
[26] Reference is made here to the following Scope 3 categories: Category 3, Category 5, Category 6, Category 7, Category 8, Category 11, Category 12, Category 13 and Category 14.

- initiatives and projects that respect the principles of regenerative agriculture;
- support for initiatives and projects aimed at the decarbonisation of sites and the supply chain.

With regard to **Scope 3** indirect emissions, there was a **decrease in absolute terms** of **26% compared with 2019** and of **2% compared with 2024**, mainly due to improvements in the efficiency of the Group's upstream and downstream shipments (reducing the use of air freight in favour of sea freight and optimisation of load factors), the reduction and optimisation of employee travel and a reduction in emissions associated with employees commuting.

It should be noted that, in 2025, the Armani Group refined the breakdown of emissions between categories 4 'Upstream transport and distribution' and 9 'Downstream transport and distribution'. It was, in fact, possible to allocate emissions according to the party bearing the transport costs, placing them in Category 4 where transport costs were borne by the Group and in Category 9 in all other cases, thereby drawing a distinction between the two categories in line with the GHG Protocol. The variation therefore does not reflect a change in operational emissions, but rather an improvement in the quality and granularity of measurement compared with previous years.
The following chart shows the breakdown of Scope 3 emissions relating to the two categories for which the Group has declared a reduction target in line with SBTi targets (Category 1 'Purchased goods and services' and Category 9 'Downstream transport and distribution') and to Category 4 'Upstream transport and distribution' to ensure comparability with previous years.

Scope 3 emissions, Categories 1, 4 and 9 (tCO_2eq)



Emissions from **categories[27] 1, 4 and 9 fell by 31% compared with 2019 (-4% compared with 2024),** mainly due to the optimisation of shipment load factors and a reduction in the use of air transport. This reduction is further highlighted by the fact that, following the Group's decision at the end of 2024 to bring in-house its e-commerce shipments, Category 4 emissions now also include the impacts associated with the transport of online purchases (accounting for 3% of total Category 4 emissions).

For further information on atmospheric emissions, please refer to the relevant section in the Appendix.

3.1.3 Water management

The **Armani Group's water withdrawals** are mainly used for sanitary facilities for employees, air conditioning and catering operations. In 2025, these amounted to **286 ML** – a 7% decrease compared with 2024 – and most of the water (91%) is taken from the mains supply.

[27] Emissions from categories 1 and 9 have fallen by 31% compared with 2019 (-7% compared with 2024). Total emissions relating to overall logistics (categories 4 and 9) are in line with previous years and show a slight decrease, attributable to the gradual replacement of higher-impact modes of transport with lower-impact solutions.

With regard to **water withdrawals** at **GAO Italy's** sites, there was a 4% increase in 2025 compared with 2024 due to a water leak at the Carrè and Modena sites. The main sources of supply are groundwater (55%) and the mains water supply (45%). **10%** of GAO's water withdrawals are sourced from **water-stressed areas.**[28]

As regards **water discharges** at the **Group level**, totalling **283 ML**, these are mainly discharged into the sewerage system (93%), while a small percentage of the water withdrawn is not discharged as it is used to power the steam generators serving production activities and the boilers.
In line with the Group-wide trend, **GAO Italy's water discharges** are mainly released into the sewerage system (51%), surface waters (41%) and groundwater (8%). **6%** of the water was discharged into **water-stressed areas**.

For further information, please refer to the relevant section in the Appendix.

3.2 Protection of biodiversity

The Armani Group is committed to developing initiatives to address climate change and to ensuring ongoing support for reforestation and ocean conservation projects, in line with the objectives of the Sustainability Plan and the activities of the task forces it belongs to.

This commitment also involves focusing on the environmental impact of materials and participating in initiatives and programmes aimed at safeguarding ecosystems and biodiversity[29].

In line with the strategic approach of '**Avoid, Reduce, Restore and Regenerate**', the Group has implemented the following activities to protect terrestrial and marine ecosystems:

- update of the 'Sustainability Requirements for Raw Materials and Production Processes' guidelines: the Group is committed to carefully selecting the materials it uses, giving preference to certified, organic and recycled materials. In terms of the total materials used, by 2025 the proportion of *preferred* fibres had increased by 45% compared with 2024. Cotton, which is among the fibres most widely used by the Group, is the one that has made the most significant contribution to the above-mentioned increase and to the achievement of the 25% target for *preferred* fibres. It is with this fibre that the Group has decided to continue implementing the multi-year pilot project, the **Apulia Regenerative Cotton Project**, described in the box below;
- participation in the **Materials Benchmark**[30] Survey prepared by Textile Exchange, of which the Armani Group is a member, to define a sustainable fibre-sourcing strategy that best meshes with the company's operations;
- ongoing commitment to introducing *preferred* fibres in line with the '**Manifesto for Regenerative Fashion**' signed in 2022 and with Textile Exchange's '**Sustainable Cotton Challenge**';
- further progress of the '**Milano Green Circle 90/91**' project promoted by the City of Milan in collaboration with **Forestami**, which involves the renaturalisation of the route of Milan's 90/91 trolleybus route through the planting of 350 new trees and over 60,000 shrubs and perennial herbaceous plants;
- further development of the '**Acqua for Life**' initiative, through which the Armani/Beauty brand is tackling the issue of water scarcity by making drinking water more accessible in arid regions and empowering local communities;
- advancement of the Group's commitment to protecting the oceans, reducing plastic use and increasing the use of recycled plastic.[31]

APULIA REGENERATIVE COTTON PROJECT

[28] According to the World Resources Institute's (WRI) Aqueduct Water Risk Atlas, GAO Matelica is in a water-stressed area.
[29] The Group has verified whether the GAO sites in Italy are located within protected areas or Key Biodiversity Areas. The analysis conducted confirmed that no GAO sites are located within or near any of these areas.
[30] This is a standardised questionnaire designed to enable companies to monitor their progress in sourcing materials. It collects and tracks the weight of total fibres and raw materials, as well as those certified by sustainability programmes, and calculates companies' levels of awareness and leadership in addressing issues such as circularity and impacts on biodiversity, land, freshwater and forests.
[31] For further information, please refer to the section on packaging.

The Armani Group's Apulia Regenerative Cotton project is a **scientific trial** focused on developing a cotton field in Apulia using regenerative farming methods. The aim is to produce cotton with a reduced environmental impact through the use of agroforestry systems, whilst at the same time enhancing landscape diversity, soil fertility, water conservation and ecosystem services linked to biodiversity. This innovative approach is committed to ensuring traceable and resilient value chains, as well as resource security. The project was launched in collaboration with the Sustainable Markets Initiative's Fashion Task Force and the Circular Bioeconomy Alliance, both founded by His Majesty King Charles III of England, and coordinated by the European Forest Institute together with the Council for Agricultural Research and Economics and PRETATERRA.

Launched in 2023 on one hectare of land, the project was expanded in 2024, with the cultivated area covering three hectares and seeing an increase in biodiversity, with poplars and pomegranate trees growing alongside the peach trees and cotton plants planted the previous year. In 2025, cultivation expanded to a total agricultural area of five hectares, incorporating other Mediterranean trees such as carob, fig and mulberry. This agricultural site is one of the first field trials in Europe to test agroforestry cotton with alternative tree species and regenerative practices.

The project involves the regular collection of quantitative and qualitative data in order to compare the performance, yield and resource consumption of the regenerative farming system with those of the traditional system. Regular scientific reports assess the properties of the cotton grown, as well as evaluating the environmental impact and production levels of the areas concerned. The positive results, including water savings, which are particularly important in regions at risk of water stress, such as the Mediterranean area, have been the subject of several scientific publications.[32]

In 2025, 1,097 Giorgio Armani T-shirts for men and women were produced using this cotton; these were launched on the market from July onwards via the e-commerce channel and in the main Giorgio Armani stores in various locations around the world. In 2024, the **Regenagri certification** process was initiated and concluded in early 2025. Regenagri is an international initiative that certifies the content of products grown using regenerative methods, ensuring soil health, efficient water use and the protection of biodiversity. Every supplier and every process was audited to obtain Regenagri certification for the supply chain, which attests to the product's traceability from raw material to finished product. All T-shirts were associated with a QR code printed on the label to ensure full traceability via the product's digital passport. For further details, please see section 4.3.1 'Focus on Customers: Customer Experience and Digital Product Passport'.

MANIFESTO FOR REGENERATIVE FASHION – SUSTAINABLE MARKETS INITIATIVE (SMI)

The 'Manifesto for Regenerative Fashion' – developed by the Sustainable Markets Initiative's Fashion Task Force in collaboration with the Circular Bioeconomy Alliance (CBA), both founded by His Majesty King Charles

[32] De Carolis, G., Garofalo, S.P., Sanitate, N., Modungo, A.F., Scarascia-Mugnozza, G., Palahí, M., Tesemma, M.N., Campi, P. 2024 'First insights into cotton intercropping with peach trees under Mediterranean conditions'. Agroforestry Systems. https://doi.org/10.1007/s10457-024-01084-6. M. Negash, Y. Tekle Tegegne, M. Palahi, V. Ziantoni, S.P. Garofalo, G. De Carolis, P. Campi; A.F. Modugno, G. Scarascia-Mugnozza 'Overview of Regenerative and Agroforestry-based Cotton Systems in the Mediterranean and Beyond: A Review'. Agroforestry Systems 99, 117 (2025) https://doi.org/10.1007/s10457-025-01207-7. S.P. Garofalo, A.F. Modugno, G. De Carolis, N. Sanitate, M. Negash Tesemma, G. Scarascia-Mugnozza, Y. Tekle Tegegne, and P. Campi. 'Explainable Artificial Intelligence to Predict the Water Status of Cotton (Gossypium hirsutum L., 1763) from Sentinel-2 Images in the Mediterranean Area'. Plants 2024, 13, 3325. https://doi.org/10.3390/plants13233325

III of England – aims to contribute to the gradual transition towards regenerative fashion. Regenerative lands are resilient, rich in biodiversity and free from deforestation, and produce a variety of goods and services such as food, energy and biomaterials, as well as ecosystem services, including carbon sequestration. These regenerative practices boost the prosperity of local and indigenous communities.

MILANO GREEN CIRCLE 90/91

In 2025, the partnership with **Forestami**, first launched in 2020, continued with the consolidation of the '**Milano Green Circle 90/91**' project, promoted by the City of Milan and implemented by Forestami with the Group's support.
The project involves the renaturalisation of the route of Milan's 90/91 trolleybus route through the planting of 350 new trees and over 60,000 shrubs and perennial herbaceous plants. The plant species selected were chosen for their resilience to urban stress and their capacity to improve air quality by acting as natural barriers against pollutants. The initiative will be completed during the 2026-2027 growing season and will help to enhance ecosystem services such as rainwater management, the reduction of fine particulate matter, increased biodiversity, climate resilience, soil regeneration and noise reduction. Work on the first section, running from Piazzale Brescia to Piazza Bolivar, began in January 2025 and will continue in autumn 2026 with the sections along Viale Sondrio and Viale Tonale.



3.2.1 Protection of the oceans

The Group is continuing its partnership with **One Ocean Foundation**, the Italian non-profit organisation dedicated to the protection of marine ecosystems and the promotion of the 'Blue Economy'. Through this collaboration, the Armani Group is contributing to the protection of the ocean by supporting projects related to biodiversity, coastal protection and pollution.

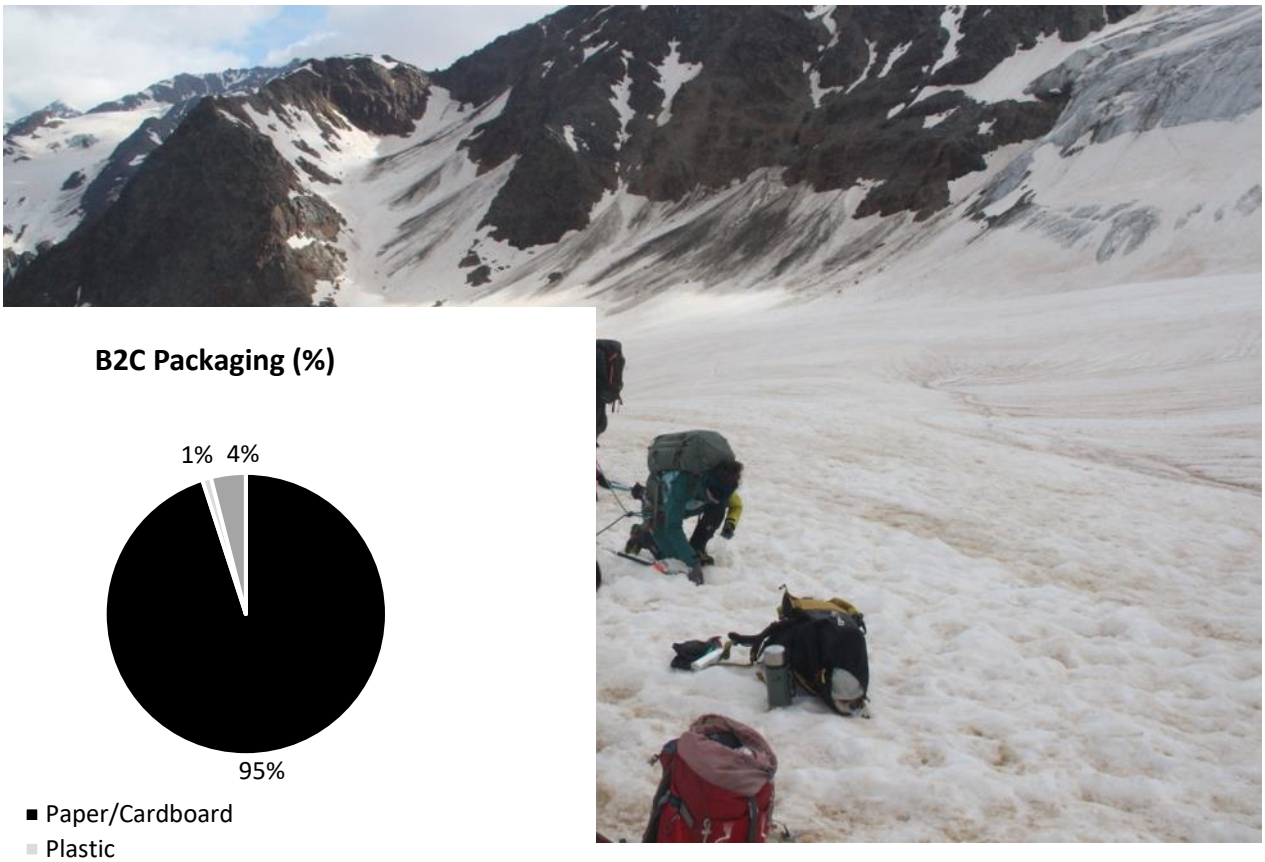
In particular, in 2025, the Group supported the two main initiatives launched the previous year:

- the **'Blue Forest'** project, a major initiative for the protection and restoration of seagrass meadows, which includes scientific research, reforestation and public awareness activities. Specifically, the brand is supporting the reforestation of 50 square metres of a degraded Posidonia oceanica seagrass meadow in Sardinia, in the waters off the Costa Smeralda, as part of what is set to be the largest reforestation project in the Mediterranean Sea, involving the planting of around 1,000 plants;
- '**Il mare inizia da qui**' (The sea begins here), a scientific project aimed at filling a significant knowledge gap



and offering a broader, more global overview of the extent of contamination affecting European glaciers. The decision to support this research aligns seamlessly with international priorities, amplifying the project's impact in a symbolic year for the protection of glacial ecosystems. The research, conducted in collaboration with the University of Milan, aims to monitor the level of contamination in glaciers by identifying the presence and distribution of persistent organic pollutants and trace metals, as well as their possible sources. The ultimate aim is to produce a large-scale map of pollution levels. This issue does not concern Alpine glaciers alone: similar phenomena also affect many European and non-European glaciers, although information available outside Italy remains limited. This is why it is crucial to expand monitoring to a continental scale, in order to better understand the distribution of pollutants, the atmospheric and hydrological transport mechanisms linking glaciers to the ocean (even over intercontinental distances) and the potential ecosystem risks associated with pollution and climate change. In 2025, the project extended its analysis to eight new glaciers spread across Europe.

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Lastly, the Group's commitment to protecting the oceans is also reflected in its commitment to reducing the use of plastic, as outlined in the following section.

3.3 Packaging[33]

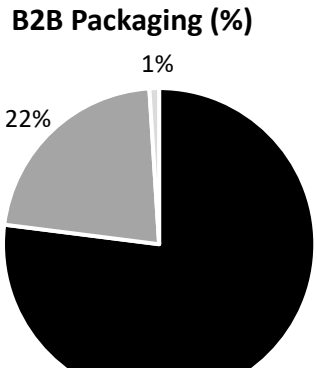
The Group is currently reviewing and updating its packaging to promote a reduction in the use of plastic in favour of other materials such as paper, cardboard and textile fibres, and to increase the use of recycled and certified materials. All these measures have also been implemented with a view to maximising the recyclability and recovery of individual materials.

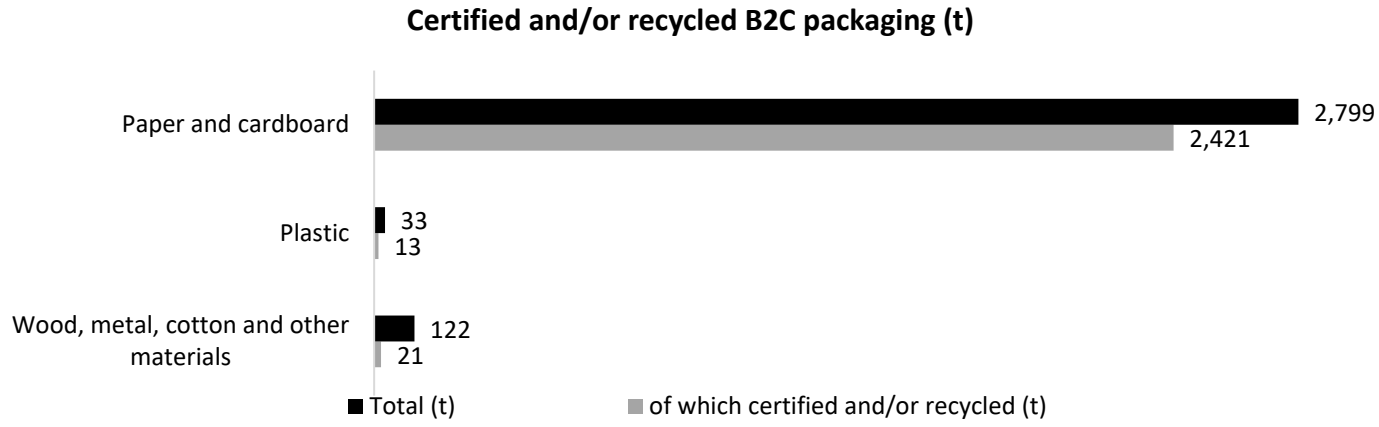
3.3.1 Packaging intended for the end consumer (B2C)

In 2025, **paper and cardboard** packaging accounted for **95%** of total B2C packaging, up from 92% in 2024, thanks to the complete replacement of plastic underwear boxes with cardboard versions. The main packaging categories

[33] It should be noted that the methodology for calculating packaging quantities was updated in 2025, with the aim of obtaining increasingly accurate data. In addition to collecting data directly from suppliers, information already present in the company's product management software was also extracted and analysed in a structured manner.

are boxes, gift boxes, shopping bags, tissue paper and hangtags. **86%** of the paper and cardboard is FSC-certified and/or recycled. The remaining share of **plastic** packaging, consisting of the last plastic underwear boxes before the switch, accounts for 1% of B2C packaging, **40%** of which is certified[34] and/or recycled. The remaining packaging – accounting for 4% – consists of **wood, metal, cotton and other materials** (mainly synthetic fabrics used for garment covers) and 17% of this is certified and/or recycled. Packaging made from other materials increased by 2% compared with 2024, due to the use of 34 tonnes of wooden crates for the Armani/Casa brand. Taking total B2C packaging into account, **83%** is certified and/or recycled, up from 77% in 2024.



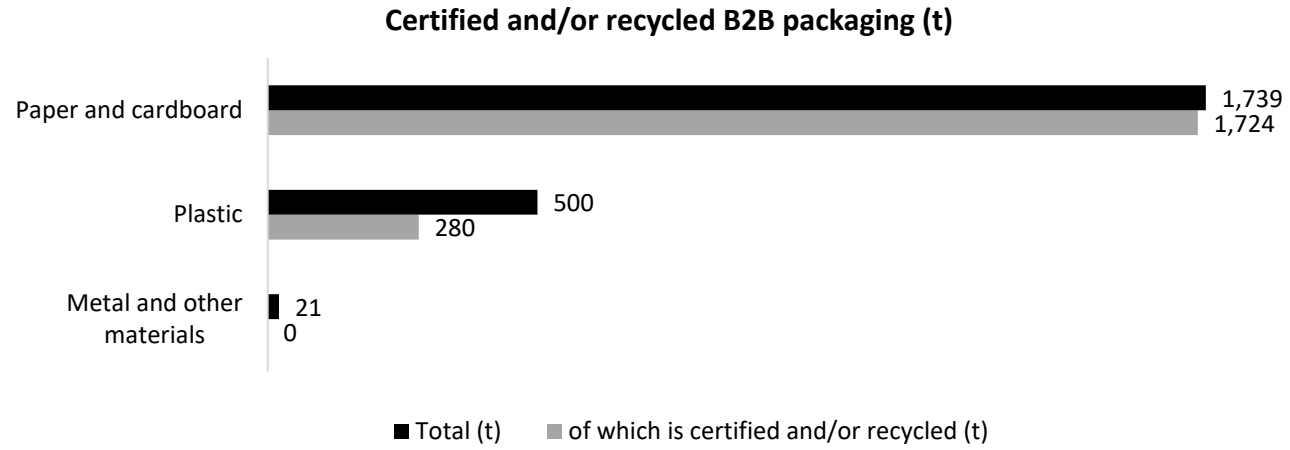


3.3.2 Packaging for business-to-business (B2B) industrial transport

Most B2B industrial packaging, which is used to transport products from suppliers to warehouses and subsequently to shops, consists of tertiary packaging used in logistics (77%).

In 2025, B2B packaging mainly consisted of **paper and cardboard** (77%) – the vast majority of which is FSC-certified (99%) – and **plastic** (22%), of which 56% is certified and recycled. In absolute terms, there was a reduction in the volume of paper and cardboard (1,739 tonnes vs 2,115 tonnes in 2024), leading to a reduction in total B2B packaging. The increase in plastic (500 tonnes vs 422 tonnes in 2024) is essentially due to a refinement in the methodology used to calculate the data. The remaining packaging – amounting to 1% – consists of **metal** (hanger hooks) and **other materials**.
When considering all B2B packaging, **89%** is certified and/or recycled, up from 81% in 2024.
For further information, please refer to the relevant section in the Appendix.

[34] Relevant certifications: Global Recycled Standard (GRS), Recycled Claim Standard (RCS), TÜV OK Compost.



3.4 Circular economy, waste management and materials used in office activities

In line with its sustainability strategy, the Armani Group is committed to embedding circular economy principles at every stage of product development: from design through to sourcing, manufacturing, sales and after-sales.

In 2025, the **reconditioning service for returned products** (introduced in 2022) made it possible to reintroduce more than 109,000 products into their first life cycle through ironing, stain removal and minor repairs, meaning nearly 27,000 classic garments did not need to be reproduced.

Furthermore, in line with the **Management Policy for Unsold Goods and Warehouse Stock**, in force since 2021, the Armani Group is committed to ensuring that unsold products and unused materials are reused, recovered and recycled and/or channelled into projects with social impact through partnerships with non-profit organisations.

3.4.1 Waste generated

The **waste generated** at the Group level in 2025 reached approximately **2,840 tonnes**, representing a 6% increase compared with 2024, mainly due to the one-off disposal of waste associated with the refurbishment of the theatre in Via Bergognone, Milan.

The waste generated in 2025 covers all the Group's venues worldwide: GAO sites, offices, stores, cafés and restaurants. Where precise data were not available, the Group estimated the waste generated based on the floor area of the sites in square metres.
The portion of **waste sent for recovery** at the Group level in 2025 was **69%.**
In accordance with Italian Legislative Decree 116 of 3 September 2020 and Ministerial Decree 59 of 4 April 2023, the Armani Group's Italian companies registered with the National Electronic Register for Waste Traceability (RENTRI) in 2025.

The **GAO sites in Italy** generated 766 tonnes of waste in 2025, representing a 9% increase compared with 2024. The main types of waste produced are paper and cardboard, mixed packaging and textile waste. The latter is collected by operators specialising in the collection and sorting of textile waste, which sends it to companies capable of giving the textile scraps a new life. The proportion of hazardous waste,[35] which mainly includes end-of-life electronic equipment containing hazardous components, accounts for 1.1% of the total waste generated, representing an increase compared with the previous year (0.7% in 2024). This increase is due to the fact that hazardous waste is not disposed of on a regular basis, but only when the container is full and needs to be emptied. Consequently, the disposal of hazardous waste can vary significantly from year to year.

[35] Waste is classified as hazardous if it is explosive, oxidising, flammable, an irritant, toxic, carcinogenic, corrosive, infectious, mutagenic, sensitising or ecotoxic.

Finally, it should be noted that **99.5%** of the waste produced by GAO was sent for **recovery.**

3.4.2 Materials used in office activities

Globally, in 2025, there was an **8% increase** in the purchase of printer paper and toner compared with 2024. **76%** of the paper used was **FSC**-certified (71% in 2024). In terms of tonnes of FSC-certified paper used, there was a 15% increase compared with the previous year.

For further information, please refer to the relevant section in the Appendix.

4. PROSPERITY

4.1 Relations with the supply chain

4.1.1 Description of the supply chain

The supply chain risk management model of the Armani Group is founded on a **'risk-based'** due diligence approach aimed at identifying, preventing and mitigating actual and potential negative impacts in the environmental, social and governance spheres.

The model spans the entire lifecycle of the relationship with suppliers and subcontractors, encompassing structured ex-ante assessment processes, continuous monitoring and, where necessary, ex-post evaluation, supported by ESG (Environmental-Social–Governance) analyses, ethical and reputational checks, and dedicated on-boarding tools.

Drawing on these analyses and applying risk principles, each supplier is assigned a rating, which informs the priority and type of audit activities, including document-based and on-site audits, as well as the possible implementation of corrective actions.

The system is underpinned by a structured governance framework involving Group functions and dedicated bodies (the Supplier Committee, Supplier Risk Management and the Risk Board, detailed further below), ensuring continuous, integrated risk management across the supply chain.

Through this model, the Group aims to ensure that its supply chain complies with applicable regulatory requirements, international standards and its own sustainability commitments, thereby contributing to the management and reduction of risk throughout the supply chain.

The Armani Group's supplier base is divided into the following four categories:

- **raw material** suppliers;
- **façon manufacturers** to whom the Group entrusts the production of the finished product, providing the necessary technical information and raw materials;
- **finished product suppliers** that manufacture finished garments based on technical drawings or samples, sourcing raw materials independently;
- **service providers** such as analytical laboratories, consultancy firms and providers of general services, logistics and transport.

4.1.2 Management, assessment and monitoring of the supply chain

In line with the new governance for the supplier management and assessment process launched in 2024, the following activities were carried out in 2025:

- supplier and subcontractor assessments, carried out in accordance with the procedures and governance framework defined in 2024, also strengthening the role of the Supplier Committee. The Committee includes the Sustainability, Finance, Legal and Technical Departments along with Supplier Risk Management (SRM) a department established in 2024 to centralise management of the supplier base and coordinate the Committee's work, as well as to the Risk Board, set up to analyse specific cases;

- implementation of **procedures** related to the **on-boarding** processes for façon manufacturers and finished product suppliers, and to the ongoing monitoring of suppliers and subcontractors;

- monitoring the signing of **general terms and conditions of purchase and supply**, in order to ensure the ongoing formal compliance of commercial relationships between G.A. Operations S.p.A. and the suppliers involved in production cycles;

- periodic updating of the **Supplier Sustainability Code,**[36] to incorporate new legislation, directives and the Group's ESG requirements;

- SRM and the GAO Directors see to the completion and further refinement of the comprehensive mapping of all suppliers and subcontractors and the rationalisation of this supplier base, with the aim of implementing the strategy to further strengthen the supply chain management and assessment process;

- advancement of the activities of **ethical, reputational and financial verification and due diligence**, as well as of the **identification and assessment of ESG** risks by the Sustainability Department, including the periodic monitoring of assessment parameters (ethical, reputational, social and regulatory compliance) for suppliers and subcontractors during the pre-assessment phase, by administering the on-boarding questionnaire in accordance with the control plan drawn up by SRM*;*

- ongoing involvement of the **Supplier Committee** in the assessment process, in order to ensure a high level of control and expertise and to minimise risks along the production chain (e.g., labour law, financial, social and environmental risks). Following this activity, a rating from 'A' to 'E' is assigned, which guides subsequent verification activities and the prioritisation of sustainability audits;[37]

- once the pre-assessment and technical site visit have been completed and following any further reports or critical situations and ESG risks, **sustainability audits** are carried out (see next section). Recurring sustainability audits are carried out by the Group's Sustainability Department and are scheduled to ensure that each supplier and subcontractor is audited at least once every two years;

- continuous monitoring of **Corrective Action Plans** (**CAP**) defined during the on-boarding process or following recurring sustainability audits in relation to identified non-conformities; such monitoring may give rise to the need for further document or on-site audits (see next section);

- further development of specific **training** provided by the Sustainability Department to GAO staff (including quality inspectors) and suppliers to promote an **ESG culture**;

- maintenance – as in previous years – of **living wage analyses** for all audited suppliers and subcontractors, and compliance with international agreements and projects for the protection of the health, safety and rights of workers;[38]

[36] The Armani Group requires its suppliers sign and comply with the Supplier Sustainability Code, which is included in the general terms and conditions of purchase (Download Area | Armani Values). Issued in 2022, it draws on the principles of the ILO's international conventions, human rights conventions and international certification standards, and aims to provide suppliers with guidelines on respecting human rights and the working conditions of their staff, as well as on minimising environmental impact – from the procurement of materials through to their use – as well as throughout the entire value chain. The Sustainability Code, together with the technical specifications, PRSL (Product Restricted Substances List) and MRSL (Manufacturing Restricted Substances List), forms part of the general terms and conditions of purchase and industry best practices in the social and environmental spheres. The Group's suppliers undertake to comply with, enforce and disseminate the above to their own suppliers and subcontractors.

[37] Rating of existing suppliers and subcontractors: A: on-site audit within 18–24 months; B: document-based audit and on-site audit within 24 months; C: on-site audit within 12 months; D: completion of corrective actions within 3 months, followed by an urgent on-site audit and follow-up; E: phase-out assessment plan. Rating of new suppliers and subcontractors: A: on-site audit within 12 months; B: document-based audit and on-site audit within 12 months; C: on-site audit within 2 months; D: completion of corrective actions within a period of 3 weeks to 3 months prior to commencing collaboration; E: excluded from potential collaborations.

[38] In 2025, the Group continued to monitor the living wage in the countries where its suppliers and subcontractors operate, comparing an analysis of the wage levels at the audited companies with the estimated living wage for the region in which the company operates, in order to identify potential issues. The results of this analysis are used to classify supplier risk and define any improvement measures to be undertaken. Furthermore, the Group participates in the Employment Injury Scheme pilot project promoted by the ILO in Bangladesh, the Accord for Health and Safety in the Textile and Garment Industry, the Wageindicators Foundation and the AAFA/FLA Industry Commitment to Responsible Recruitment. In fact, the Group has made its commitment to responsible recruitment official, seeking to address and prevent potential risks of human rights violations affecting migrant workers within the global supply chain.

- launch of the implementation of a **software platform** to manage the traceability process, initial qualification and monitoring of supplier assessments. In May 2025, the Group announced its decision to invest in YHub, an Italian group providing innovative services and technology platforms for traceability and sustainability in the fashion and luxury industries, with a view to actively contributing to the development of innovative solutions for traceability and sustainability in fashion.

GOVERNANCE OF THE SELECTION, ASSESSMENT AND MONITORING PROCESS OF NEW AND EXISTING SUPPLIERS

(EXTRACT FROM THE ON-BOARDING AND CONTINUOUS MONITORING PROCEDURES OF SUPPLIERS AND SUBCONTRACTORS)

The main stages of this process, which are managed through the platform, include:

- management of on-boarding questionnaires;
- pre-assessment activities: analysis of the questionnaire by the Supplier Committee; financial, compliance, reputational, legal and ESG analyses; technical analysis; strategic and production analysis carried out by the SRM function; and assignment of a rating;
- technical visit to assess production capacity;
- audits and management of corrective actions under the 'Corrective Action Plan'; please see the following section for a description of the audit process, audit findings and related non-conformities;
- Supplier Committee analysis of all the findings from the above-mentioned inspections and audits in order to assign the final rating.

The assessment and monitoring of suppliers and subcontractors by the Supplier Committee – which meets regularly (at least once a month) – are a recurring and structured process, aimed at ensuring that supplier assessment indices are constantly updated following the initial qualification carried out during on-boarding, as well as the timely identification of potential issues and the implementation, where necessary, of corrective actions which may lead to an improvement in the rating (with a reduction in risk) or, if the outcome is negative, to the termination of the relationship with the supplier.

Approximately **50%** of active suppliers in the register were analysed by the Supplier Committees and subject to audits in 2025.

4.1.3 Stages of the sustainability audit process[39]

Purpose of the audit process

The audit process is designed to ensure that suppliers/subcontractors comply with the requirements set out in the Armani Group's Supplier Sustainability Code regarding human rights, working conditions, health and safety, and the environment. These audits are carried out by third-party organisations with the aim of monitoring and mitigating risks associated with outsourced activities and implementing processes for continuous improvement.

Audits are carried out when on-boarding new suppliers, as part of the ongoing monitoring of already qualified suppliers, and to verify the implementation of corrective action plans defined following the identification of any non-conformities. The audits are carried out without providing prior notice.

[39] Further evidence of the Group's concrete commitment to the ongoing monitoring of social risks associated with the supply chain includes, in particular, the annual sustainability audit campaigns launched by the Group in 2014, for which precise guidelines had already been drawn up by the Sustainability Department as early as 2021, including a checklist that featured the assessment of labour law aspects relating to working conditions, pay and social security contributions as essential elements, as well as workers' health and safety.

The audits are based on a **risk-based process**, taking risks and opportunities into account. This approach substantially influences audit planning, conduct and reporting, with a view to ensuring a focus on significant issues and adopting an approach geared towards continuous improvement.

Audit management
Audits are carried out by qualified and/or certified internal and external auditors specialising in social, labour law, health and safety, and environmental issues; an annual calibration exercise is carried out to ensure consistency in the auditors' approaches.
Audits are carried out in line with the main international reference standards (e.g., UNI EN ISO 19011),[40] which apply a risk-based approach and aim to drive a process of continuous improvement through the **Plan-Do-Check-Act** methodology. The ultimate objective is therefore to identify non-conformities and, as a result, to implement remedial, corrective and improvement actions.

Sustainability audits are carried out by the Group's Sustainability Department in accordance with the guidelines set out in the '**Sustainability Audit Management Procedure**'. The Procedure is updated at least once a year to take into account the ongoing adjustments and improvements made to the audit tools and approach.

The auditing process includes the following main activities:

- **Risk assessment and identification of audit priorities**
  The risk assessment of each supplier or subcontractor is based on a risk matrix that considers indicators of critical issues within the Armani Group's supply chain, as well as sector-specific indicators. Each supplier or subcontractor is assigned a potential risk level on a four-tier scale (low, medium, high or critical), which enables audit priorities to be identified. The aim is to optimise the use of available resources by focusing audit activities on the supply chain areas deemed most critical.

- **Planning**
  Audit planning priority is assigned based on pre-assessment activities: financial and reputational analyses, external reports, supply chain complexity, results of previous audits, technical analyses of production capacity, results of on-boarding questionnaires, and ESG risk analyses.

- **Document reviews (before, during and after the visit) and on-site audits.**
  Audits include site visits, document reviews and interviews with a representative sample of workers. The visit can last from one to three days, depending on the number of employees and the audit complexity.
  Audits are carried out using checklists covering all aspects of the Supplier Sustainability Code. The checklist guides the audit process, making it possible to collect all the evidence required to prepare the final audit report and a corrective action plan. The contents of the checklist, as well as the Supplier Sustainability Code, are updated periodically (at least once a year) to reflect legislative and regulatory developments and to ensure all full coverage of sustainability aspects.

- **Audit report**
  An audit report is drawn up following the on-site visit. In line with the level of risk identified in the assessment, a periodic monitoring plan (Corrective Action Plan) is created for the supplier and/or subcontractor.

  The audit management guidelines have been in force since 2022 and are updated annually. They require allocating a rating from 'A' to 'E' and subsequently managing any non-conformities identified by defining corrective action plans which, in the event of a negative outcome, lead to the termination of the relationship with the supplier and/or subcontractor. The ratings 'A', 'B' and 'C' correspond to the levels excellent, very

[40] ISO 19011: Guidelines for auditing management systems.

good/good and good/fair. 'A' and 'B' ratings are assigned where there are no non-conformities; a 'C' rating is assigned in the event of minor, non-systemic non-conformities; a 'D' rating is given in the event of major non-conformities; and the 'E' rating is given in the event of critical non-conformities or those falling under the 'zero tolerance' category.
Situations justifying a 'D' and 'E' rating categories include: breaches relating to health and safety aspects; a lack of awareness alongside a lack of internal and external communication regarding the Supplier Sustainability Code; failure to adopt a complaints procedure and/or tools for anonymous reporting; shortcomings relating to the administrative and remuneration management of staff; cases involving denied access to audits; cases involving inaccurate reporting of working hours (e.g., fictitious part-time work); and cases involving the use of unauthorised subcontractors.

Suppliers whose assessment falls below a threshold deemed desirable are supported in their improvement through a corrective action plan, with deadlines set according to the severity of the irregularity or non-conformity identified.

Suppliers whose overall assessment is deemed unacceptable (for example, non-compliance regarding personnel management and health and safety aspects) must implement immediate corrective actions; should they fail to comply, the Supplier Committee terminates the supply relationship in accordance with a plan drawn up by SRM.

- **Management of non-conformities and corrective actions**
  The supplier receives a document setting out any non-conformities and requests for corrective actions. The implementation timelines and effectiveness of the corrective actions taken to resolve the non-conformities are monitored through subsequent follow-up activities. If the non-conformities are not resolved, the relationship with the supplier may be terminated. If the non-conformities are effectively resolved, the supplier is assigned an improved rating, which is monitored over time.

The Group has been carrying out annual social and environmental audits on a sample of suppliers and subcontractors since 2014.
326 audits were carried out in 2025, representing **72%** of the production costs generated by façon manufacturers and finished-product suppliers.

The analysis of the results led to the assignment of the following initial ratings:

- 31 suppliers rated 'E', 184 rated 'D', 94 rated 'C' and 17 rated 'B'.

In line with internal procedures, a Corrective Action Plan (CAP) and periodic monitoring plan, tailored to the level of risk, were drawn up for each supplier and subcontractor, with a view to facilitating the resolution of the non-conformities identified.

Following the implementation of corrective actions, as at 31 December 2025, the suppliers and subcontractors were reclassified as follows:

- 24 suppliers rated 'E', 78 rated 'D', 207 rated 'C' and 17 rated 'B';
  - for 23 of the 24 suppliers classified as 'E', the Supplier Committee resolved to terminate the relationship due to 'zero tolerance' non-conformities; the account with the last remaining supplier was closed in March 2026;
  - for the 78 suppliers classified as 'D' following the initial reclassification, net of 25 terminated contractual relationships, remedial plans and the relevant implementation timelines were established.

At the deadline for resolving non-compliance issues for suppliers with a 'D' rating set for 31 March 2026, 47 suppliers had been reclassified from 'D' to 'C', while the remaining six are completing the necessary corrective actions, with final resolution expected by 31 July 2026.

As at 31 March 2026 and net of the 49 terminated supply relationships, the suppliers and subcontractors were reclassified as follows:

- 0 suppliers rated 'E'; 6 rated 'D'; 254 rated 'C'; 17 rated 'B'.

In 2025, all new suppliers signed the Supplier Sustainability Code which requires compliance with the environmental and social criteria defined by the Group. Furthermore, **100%** of new suppliers took ESG assessment questionnaires and/or underwent environmental and social audits.

For 2026, the plan drawn up by the Group's Sustainability Department envisages the completion of around 300 audits, with the aim of auditing the entire supplier and subcontractor base within two years.

In 2025, training was provided to approximately **75%** of suppliers and strategic partners, based on production volumes.

The training was delivered by the Sustainability Department and coordinated by the Directors of G.A. Operations S.p.A. and its production managers, who took part in the training alongside colleagues from product development and quality control. The main topics covered are listed below:

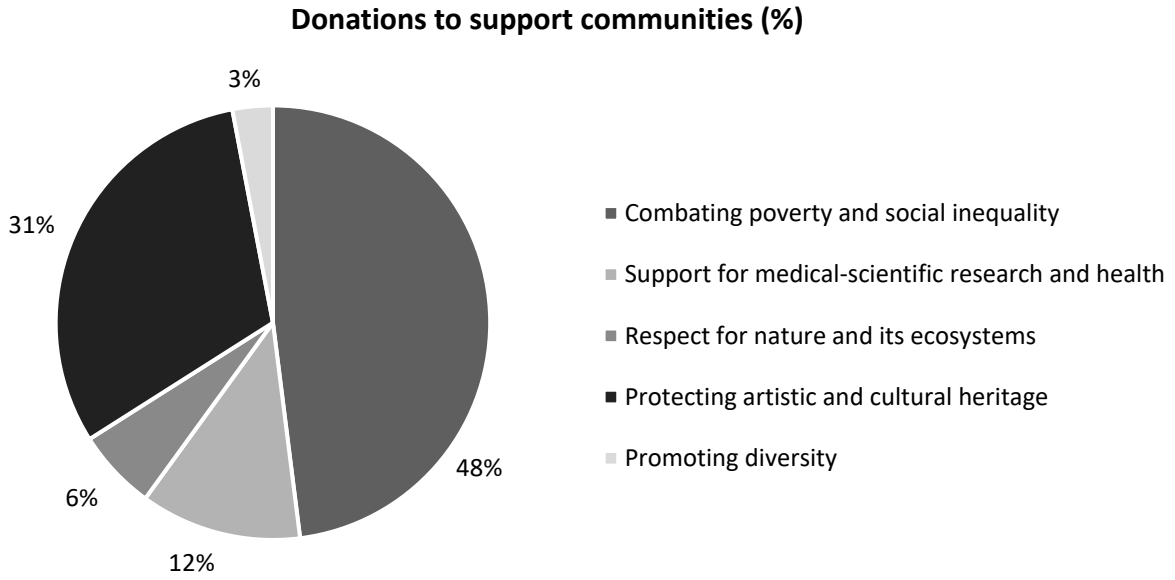
- the Armani Group's sustainability strategy and objectives;
- context and risk analysis (social, environmental, health and safety, governance);
- raising awareness of modern slavery and human rights issues;
- Supplier Sustainability Code;
- audit purposes, audit findings and management of non-conformities;
- features of the platform for managing traceability, importing scope certificates, risk and sustainability audits, with reference to the legality protocol;
- circularity projects, certifications, waste management and energy efficiency projects;
- update on the regulatory framework and new directives.

4.2 Community relations

Making a positive impact on society is a concrete objective: through local initiatives in the regions where it operates and global initiatives in the world's most vulnerable areas, the Armani Group has consolidated its commitment to providing opportunities and resources to communities. In the spirit of continuity and with a long-term perspective, these initiatives have involved organisations already supported by the Group and active in five key areas.

Combating poverty and social inequality with:

- **Opera San Francesco per i Poveri**, to ensure daily shelter and services including a soup kitchen, personal hygiene facilities, donated clothing, a health centre, employment guidance and legal advice to the most vulnerable people in the Milan area;



- **Save the Children** for the 'Children's Emergency Fund'. The fund includes flexible, unrestricted resources that allow a swift response to situations of war, natural disasters and humanitarian crises worldwide, rapidly providing food, medical care, protection, education and shelter where the need is most urgent;
- **UNICEF Italy** for the 'Global Humanitarian Thematic Fund', which ensures a timely response to the basic needs of children affected by sudden or under-funded emergencies;
- **Action Against Hunger** to combat malnutrition and food insecurity in Italy and worldwide through the Armani NOBU restaurant's participation in the 'Restaurants Against Hunger' campaign;
- **Ethicarei** to support the workforce reintegration of women in vulnerable social and economic circumstances through a network of tailoring workshops across the country. During the year, surplus fabric was donated to the Giotto Pastry Shop of the Padua Prison and to Kandinsky Institute workshop activities in the Gratosoglio district of Milan;
- **Local associations** across the Milan area, through the donation of clothing and accessories for charity auctions and markets aimed at raising funds for the community.

CASA MARIÙ

Casa Mariù is the international project that Giorgio Armani was keen to establish in support of children and their right to education. It was developed in collaboration with **Caritas Ambrosiana**, a leading organisation in the city of Milan in the field of social support and solidarity, and with the involvement of PIME missionaries and volunteers from *Operazione Mato Grosso*. Casa Mariù's contribution has made it possible to carry out a series of targeted and practical initiatives in eight children's facilities across Africa, South America and South-East Asia.
In Mouda, **Cameroon**, Casa Mariù supported the care and welfare of orphaned or abandoned infants at the Crèche (daycare centre) run by the Bethlehem Foundation (PIME), ensuring healthcare and nutritional support for 60 children (aged 0–3) and medical treatment for over 2,000 patients a year.
In Chiang Rai, **Thailand,** it provided support to ensure the availability of specialist staff, medicines, healthcare, physiotherapy and scholarships at the St Joseph Centre (PIME), which welcomes and provides social and personal support to children and young people with disabilities in the north of the country.
In Suihari, **Bangladesh,** Casa Mariù's intervention enabled a PIME facility, which cares for around 160 children, to complete the refurbishment of its school and dormitory, and allowed 25 children with disabilities to receive appropriate educational, social and healthcare support.
In Tay Tay, in the **Philippines,** Casa Mariù has collaborated with the school where Caritas welcomes the region's poorest children, who come from the small islands of the surrounding archipelago, contributing to their education.
In Ciudad Sandino, **Nicaragua,** in the deprived neighbourhood of Nueva Vida, it supported the Redes de Solidaridad (Caritas) nursery and primary school, which offers around 230 children a safe environment in which to grow and learn.
In **Peru**, Casa Mariù has supported *Operazione Mato Grosso* launched by the Salesian priest Father Ugo De Censi, backing three projects in Yanama, Tauca and the shantytown of Nuevo Chimbote (one of the largest and poorest in the country) with the aim of providing basic education to the youngest children and offering them a safe, welcoming environment.

Support for medical-scientific research and health through:

- **Fondazione Umberto Veronesi**, to advance the PALM research project focused on launching Europe's first clinical gene therapy trial using CAR-Natural Killer cells for the treatment of acute myeloid leukaemia in children;
- **Fondazione Humanitas per la Ricerca**, to advance research projects into cancer treatment through innovative immunotherapies;
- **Fondazione IEO-Monzino**, to support the European Institute of Oncology and the Monzino Cardiology Centre, leading institutions of Italian medicine that are recognised worldwide;
- **Fondazione Mente**, for the activities of the Ippocrate Centre, which focuses on diagnosis and treatment for children and young people with neurodevelopmental disorders;
- **LILT – Italian League for the Fight against Cancer**, through participation in the 'Nastro Rosa' campaign to raise awareness amongst women of the importance of prevention and early diagnosis of breast cancer.

Respect for nature and its ecosystems through:

- **Fondazione Forestami** and the 'Milano Green Circle 90/91' project to renaturalise the route of the 90/91 trolleybus route in Milan and raise community awareness of the benefits of a city where nature is integrated into urbanised spaces in a 'green embrace'. During the Milan Furniture Fair, Emporio Armani's electric Piaggio Ape car was stationed at 31 Via Manzoni to distribute tote bags containing information on the project, a pot made from certified recycled material, and plantable postcards containing wildflower seeds;
- **One Ocean Foundation**, through its support for the 'Blue Forest' and '*Il mare inizia da qui'* (The sea starts here) projects, to raise awareness of the importance of marine ecosystems and the impacts of pollution and climate change.

ACQUA FOR LIFE

The Acqua for Life (AFL) environmental and social project, launched by the Armani Group in collaboration with L'Oréal in 2010, is an initiative focused on universal access to drinking water in areas affected by water scarcity.
In 2025, AFL had achieved its target of providing access to safe drinking water to one million people in 26 countries since the project's launch, five years ahead of schedule. The Acqua for Life initiative has set a target of reaching two million beneficiaries by 2035.

Protecting artistic and cultural heritage through:

- **Fondazione Teatro alla Scala**, renewing the commitment as a Supporting Founder, to uphold a programme of artistic excellence that is appreciated not only by the Milanese community but also worldwide;
- **American Academy in Rome**, to foster the development of an international community of artists and scholars, based on research, artistic creation and cultural exchange;
- **World Monuments Fund**, for the 'Cultivating Resilience programme' that promotes the preservation of the Tower of London's rich landscape and cultural heritage through targeted interventions and awareness-raising initiatives on the growing impact of the climate crisis on historic sites.

ARMANI/SILOS AND THE ARMANI/ARCHIVE PROJECT

Armani/Silos is an exhibition space inaugurated in 2015 with the aim of safeguarding, preserving and promoting the Armani Group's creative heritage of ideas, materials, garments, designs and images: elements that form an important part of the history of fashion and costume over recent decades. Adopting an interdisciplinary approach, it explores the interplay between fashion and photography, cinema, music and design, hosting cultural events and artistic programmes open to all members of the public, in collaboration with initiatives promoted by the City of Milan and local cultural networks.

The **Armani/Archive** project was launched in 2025, to mark the 50th anniversary of the brand's foundation. This research and cataloguing initiative interprets the company's heritage not as a static entity, but as a living journey rooted in the present and open to the future. The project is developed on several levels, offering a physical space for cataloguing, a consultable digital platform and a public window onto the evolution of the brand's style. The archive lets visitors reconstruct chronologies, explore the collections and understand the brand's codes through the concept of 'look', understood as a synthesis of garment design, body language and atmosphere. Beginning with Giorgio Armani's first ready-to-wear collection, the project serves both as a benchmark for the company's consistency and as a significant initiative to foster openness and dialogue with the global community.

To celebrate 50 years of creativity, the *Pinacoteca di Brera* hosted '**Giorgio Armani: Milano, per amore**', an exhibition dedicated to the designer's stylistic journey. For the first time, the museum's prestigious galleries showcased a selection of over 120 creations from the Giorgio Armani line, drawn from Armani/Archive. In a reimagined exhibition layout characterised by contrasts in colour and texture, Italian art masterpieces engaged in dialogue with the designer's vision, highlighting his fundamental codes and outlining a coherent, future-oriented narrative.

Promoting diversity through:

- **Obiettivo3**, the sports organisation founded by Alex Zanardi to provide professional and financial support to athletes with disabilities as they prepare for the Paralympics;
- **UN Women Italy** and **Una Nessuna Centomila**, working to eliminate gender-based violence and promote equality and lasting cultural change.

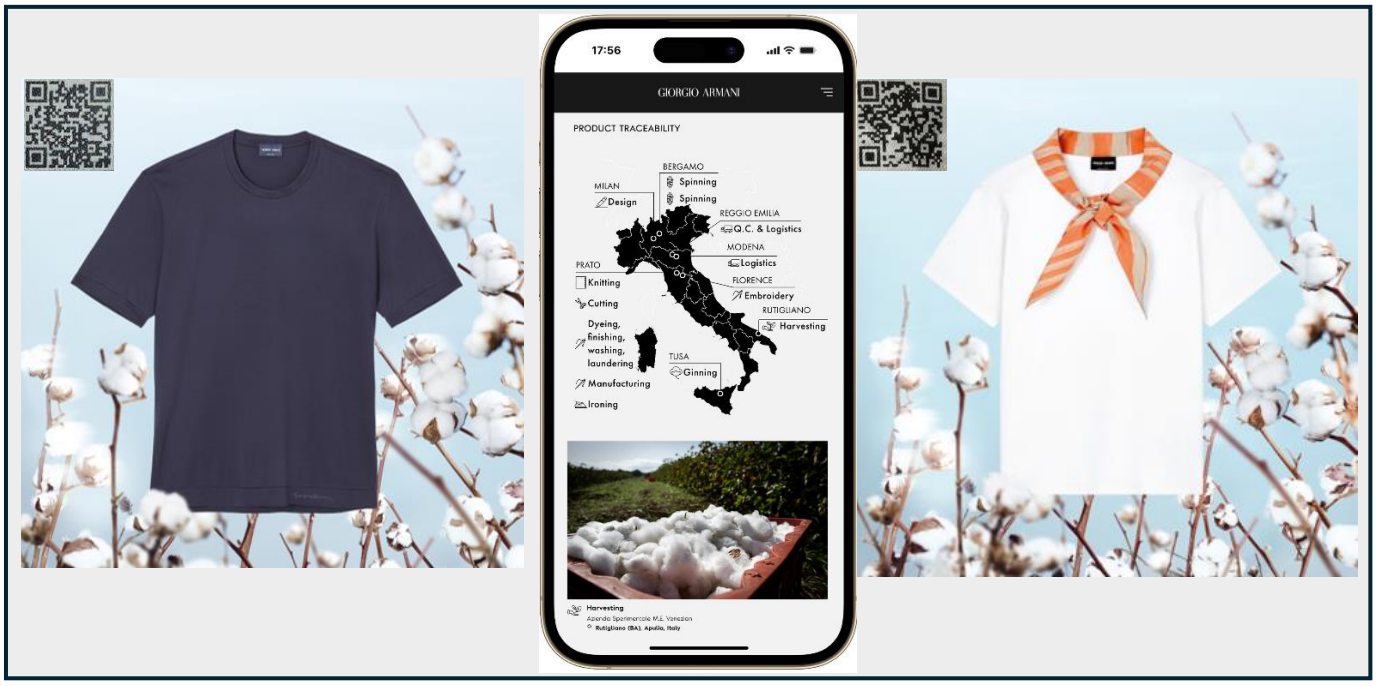
4.3 Customer relations

4.3.1 Focus on customers: customer experience and Digital Product Passport

Ensuring product authenticity, quality and safety, as well as protecting privacy and raising awareness of sustainability issues, are essential commitments of the Group towards all its customers.

In 2025, the Armani Group continued to implement and expand the use of **QR Codes**, which allow viewing **product information as well as verifying authenticity**. The QR Code/Digital Product Passport (DPP) project was developed within the Fashion Task Force of the Sustainable Markets Initiative, of which the Group has been a member since 2021. In 2025, approximately two million items were assigned a QR Code/DPP.

For example, the cotton T-shirts described in section 3.2 'Protecting biodiversity' have a QR code that makes it possible to guarantee the product's authenticity and link all the information describing the various processes and certifications available, from the cotton cultivation through to the production of the finished product and its packaging.



4.3.2 Product labelling

The Armani Group operates in a large number of markets, each characterised by a wide array of regulations governing product labelling. It is therefore necessary to adopt a centralised and highly versatile labelling management system.

The Armani Group began streamlining the content and layout of labels for different product types in 2024 through the use of dedicated software, which is capable of monitoring the labels applied to products sold in the various target markets. This development has also led to a reduction in the amount of tape used to print labels.

The Group further expanded its controls and compliance with local regulatory requirements regarding labelling in 2025, introducing the use of seven care symbols to replace the five previously adopted, in order to ensure greater compliance with the applicable regulations in various countries.

The introduction of the new requirements led to a limited number of non-compliance cases in Brazil, China, Mexico and the United States, mainly attributable to system errors. In most cases, the anomalies were identified and corrected before the products were placed on the market.

4.3.3 Brand protection

The Armani Group has always been committed to combating counterfeiting and devotes significant resources to protecting intellectual property rights such as trade marks, patents, industrial designs, domain names, keywords

and copyrights. This commitment is aimed at safeguarding the value and authenticity of its products, as well as ensuring full respect for the intellectual property rights of others.

For many years, the Group has been an active member of, and has collaborated with, the leading national and international associations dedicated to **combating counterfeiting** and protecting **intellectual property**.

The protection of intangible assets and the fight against counterfeiting are pursued traditionally through registering intellectual property rights such as trade marks, patents and industrial designs, and protecting them through the relevant administrative and judicial authorities worldwide, as well as through the use of monitoring services.

Furthermore, the Group works closely with the customs authorities in countries where an anti-counterfeiting surveillance service is in operation and, online, utilises effective **brand protection** tools, including for example the **QR code** mentioned in the previous section.

4.3.4 Privacy management

The Armani Group is committed to the responsible management of personal data across all its entities and operations. The Group's approach to data protection is based on the principles of the **General Data Protection Regulation (GDPR)** and is coordinated by the **Privacy Board**, which is responsible for developing policies, monitoring compliance and integrating privacy requirements into business processes.

In 2025, the Privacy Board oversaw a programme of activities aimed at strengthening the Group's data protection framework, in response to the evolving regulatory landscape and operational developments during the year. Privacy notices for employees were updated, and process-level support and guidance were provided to ensure compliance with data retention obligations arising from the metadata retention requirement; this measure required careful harmonisation between employment law, data protection regulations and IT governance. The Group's Cookie Policy was also reviewed and updated in line with current regulatory guidelines.

Privacy governance was also extended to the adoption of productivity tools equipped with artificial intelligence. The Privacy Board supported the process of adopting these tools with a dedicated assessment of the data protection implications.
To complete this process, the Group provided training on personal data protection to employees of Giorgio Armani S.p.A., G.A. Operations S.p.A. and Alia S.r.l., thereby consolidating a culture of privacy across all levels of the organisation.

4.3.5 Product safety

To ensure product safety, the Armani Group asks its suppliers to make a constant commitment to complying with the limits set out in the **Product Restricted Substances List (PRSL)** and the parameters defined in the **Manufacturing Restricted Substances List (MRSL)** regarding emissions into water and the atmosphere.

Furthermore, the Group monitors for the presence of prohibited substances through testing protocols managed by GAO and carried out by ISO/IEC 17025-certified laboratories.[41]
To ensure compliance with the most advanced sustainability requirements and minimise the environmental and social risks associated with the use of chemicals, the Group adopts and incorporates the following documents into its RSL:

- 'Guidelines on eco-toxicological requirements for clothing, leather goods, footwear and accessories' concerning the use of chemicals in products, developed by the National Chamber of Italian Fashion;
- 'Guidelines on eco-toxicological requirements for chemical mixtures and industrial effluents' concerning the use of chemicals in production processes, developed by the National Chamber of Italian Fashion;
- 'Good Manufacturing Practices - Guidelines on the use of chemicals in fashion supply chains', promoted by the Chemicals Commission of the National Chamber of Italian Fashion, of which the Group is a member, and endorsed by the Ministry for Ecological Transition;
- the Restricted Substances Lists (RSL) for products, developed by the AFIRM Group;[42]
- references to restricted substance lists and preventive approaches to chemical management promoted by bluesign©.[43]

The Group constantly monitors developments in applicable regulations and international best practices regarding the responsible management of chemicals, in order to ensure that products comply with the regulatory requirements of the relevant markets.

In 2025, 13 cases of non-compliance with current Chinese regulations on product quality were identified, mainly attributable to issues with *colour fastness* and non-compliant pH levels. In the majority of cases, the non-compliance was resolved through appropriate corrective actions before the products were placed on the market.

4.3.6 Cybersecurity management

The Armani Group's Cybersecurity Department continued to strengthen its IT security measures in 2025, implementing continuous improvement initiatives aimed at enhancing its response capabilities and visibility over digital assets on a global scale.
The Group obtained **Payment Card Industry Data Security Standard (PCI-DSS)**[44] certification, a global security standard that establishes a minimum level of protection for consumers and helps to reduce fraud and data breaches across the entire electronic payments ecosystem.
The Group has also drawn up and updated **policies** for the use of **artificial intelligence** and the risks associated therewith, with the aim of regulating its use and ensuring protection against any malicious actions by third parties.
The Board of Directors receives regular updates on the Group's security posture, which has also been validated through realistic breach simulations.

Throughout the year, the more technical tools designed to ensure cybersecurity remained in place, namely:

- **Security Operations Centre (SOC)**, operational 24 hours a day, seven days a week to monitor all security events globally and promptly intervene where necessary;
- **Perimeter protection infrastructure**, featuring next-generation firewalls and additional technologies to provide a higher level of protection and visibility;

[41] ISO/IEC 17025: General requirements for the competence of testing and calibration laboratories.
[42] For further information, please refer to this link: https://afirm-group.com/
[43] For further information, please refer to this link: https://www.bluesign.com/
[44] For further information, please refer to this link: https://www.pcisecuritystandards.org/#

- **Clients protected** with 'Endpoint Detection and Response' (EDR), antivirus software and web filtering, whether working on-site, off-site or remotely;
- **Zero-trust connectivity** for users working remotely, with the extension to certain business units for day-to-day operations;
- **Continuous perimeter monitoring** of both infrastructure and application vulnerabilities;
- **E-mail protection** with state-of-the-art control mechanisms to block as many malicious e-mails as possible, including verification of links, attachments, sender reputation and other filters;
- **Cybersecurity training** with new content released every month and practical exercises carried out to assess learning comprehension.

4.3.7 Innovation

Following the in-house implementation of the 3D printing process in 2025 and the investments made during 2024, the Armani Group began to reap benefits in terms of environmental sustainability, as well as economic and organisational efficiency.
In the leather goods and footwear sectors, the introduction of 3D printing has made it possible to reduce the number of physical structure prototypes during the research and development phase by around 30% and, thanks to additive manufacturing, to reduce material waste compared to traditional subtractive manufacturing processes. Furthermore, greater production flexibility and more integrated collaboration between the Group's sites have been facilitated by digitally sharing three-dimensional models.

4.3.8 Responsible event management

From 2021 onwards, the Armani Group's fashion shows and special events have been planned and organised in accordance with specific environmental and social criteria, with the aim of reducing the impacts associated with their organisation. The partners and suppliers involved must not only sign the Supplier Sustainability Code, but also comply with the **Guidelines for Sustainable Event Management**, which set out the requirements to be applied in order to achieve this objective.

The Group's events are managed in a manner that makes it possible to certify them – using a systematic approach – in accordance with the standard **ISO 20121 Sustainable Event Management System**.
The Group collects data on environmental impacts for each event (e.g., energy consumption, distance travelled by participants using their means of transport to reach the event venue, type of meals consumed, materials used for set-up) and enters this data into a tool that converts these inputs into the corresponding carbon dioxide emissions. Emissions reporting is carried out – again based on a systematic approach – in accordance with **ISO 14067** Product Carbon Footprint.

Extract from the Armani Group's 'Internal Guidelines for Sustainable Event Management'

- ensure compliance with current environmental, health and safety, and labour law regulations;
- prioritise the use of recycled and recyclable materials, encourage the reuse and recovery of used materials, and opt for hire rather than purchase;
- promote sorted waste collection and the elimination of food waste;
- eliminate the use of single-use plastics in catering and limit the use of plastic materials in general;
- use LED lighting;
- encourage sustainable mobility (e.g. electric car hire).

In 2025, the tool was used to calculate the environmental impacts associated with the Emporio Armani and Giorgio Armani fashion shows for the Fall/Winter 2025/2026 and Spring/Summer 2026 Men's and Women's collections; the latter took place at the *Pinacoteca di Brera*.

APPENDIX

Governance Data

BOARD OF DIRECTORS BY AGE GROUP AND GENDER

GRI 405-1 Diversity of governance bodies and employees

	2025		2024		2023	
Age group	**M**	**F**	**M**	**F**	**M**	**F**
> 50 years (no.)	7	1	4	3	4	3
> 50 years (%)	88%	12%	57%	43%	57%	43%

Data related to human resources

EMPLOYEES AND WORKERS WHO ARE NOT EMPLOYEES

GRI 2-7 Employees

Employees by contract type and gender as at 31/12 (no.)										
Contract type	**2025**				**2024**			**2023**		
	M	**F**	**Other**	**Total**	**M**	**F**	**Total**	**M**	**F**	**Total**
Permanent	2,927	4,572	6	**7,505**	2,917	4,635	**7,552**	2,888	4,494	**7,382**
Fixed-term	466	772	0	**1,238**	562	937	**1,499**	575	1,067	**1,642**
Non-guaranteed working hours	13	33	1	**47**	20	29	**49**	17	36	**53**
Total	**3,406**	**5,377**	**7**	**8,790**	**3,499**	**5,601**	**9,100**	**3,480**	**5,597**	**9,077**

Employees by contract type and gender as at 31/12 (no.)										
Contract type	**2025**				**2024**			**2023**		
	M	**F**	**Other**	**Total**	**M**	**F**	**Total**	**M**	**F**	**Total**
Full-time	3,117	4,720	1	**7,838**	3,151	4,851	**8,002**	3,074	4,828	**7,902**
Part-time	276	624	5	**905**	328	721	**1,049**	389	733	**1,122**
Non-guaranteed working hours	13	33	1	**47**	20	29	**49**	17	36	**53**
Total	**3,406**	**5,377**	**7**	**8,790**	**3,499**	**5,601**	**9,100**	**3,480**	**5,597**	**9,077**

Employees by contract type, gender and geographical area as at 31/12 (no.)											
Area	**Contract type**	**2025**				**2024**			**2023**		
		M	**F**	**Other**	**Total**	**M**	**F**	**Total**	**M**	**F**	**Total**
ITALY	Permanent	1,006	2,096	0	**3,102**	1,030	2,114	**3,144**	1,029	2,028	**3,057**
	Fixed-term	139	117	0	**256**	124	106	**230**	106	141	**247**
	Non-guarant. hours	0	0	0	**0**	0	0	**0**	0	0	**0**
	Total	**1,145**	**2,213**	**0**	**3,358**	**1,154**	**2,220**	**3,374**	**1,135**	**2,169**	**3,304**
AMERICAS	Permanent	852	952	1	**1,805**	873	1,039	**1,912**	823	993	**1,816**
	Fixed-term	24	25	0	**49**	45	61	**106**	98	121	**219**
	Non-guarant. hours	0	0	0	**0**	0	0	**0**	0	0	**0**
	Total	**876**	**977**	**1**	**1,854**	**918**	**1,100**	**2,018**	**921**	**1,114**	**2,035**
EUROPE	Permanent	400	486	0	**886**	415	518	**933**	424	533	**957**
	Fixed-term	68	99	0	**167**	66	95	**161**	73	126	**199**
	Non-guarant. hours	0	0	0	**0**	8	3	**11**	1	0	**1**
	Total	**468**	**585**	**0**	**1,053**	**489**	**616**	**1,105**	**498**	**659**	**1,157**
ASIA-PACIFIC	Permanent	568	917	0	**1,485**	552	869	**1,421**	555	849	**1,404**
	Fixed-term	201	494	0	**695**	230	603	**833**	206	629	**835**
	Non-guarant. hours	7	16	0	**23**	5	9	**14**	5	19	**24**
	Total	**776**	**1,427**	**0**	**2,203**	**787**	**1,481**	**2,268**	**766**	**1,497**	**2,263**
AUSTRALIA	Permanent	52	93	5	**150**	47	95	**142**	57	91	**148**
	Fixed-term	1	1	0	**2**	0	2	**2**	0	2	**2**
	Non-guarant. hours	6	17	1	**24**	7	17	**24**	11	17	**28**
	Total	**59**	**111**	**6**	**176**	**54**	**114**	**168**	**68**	**110**	**178**
MIDDLE EAST	Permanent	49	28	0	**77**	0	0	**0**	0	0	**0**
	Fixed-term	33	36	0	**69**	97	70	**167**	92	48	**140**
	Non-guarant. hours	0	0	0	**0**	0	0	**0**	0	0	**0**
	Total	82	64	0	**146**	**97**	**70**	**167**	**92**	**48**	**140**
TOTAL	**Permanent**	**2,927**	**4,572**	**6**	**7,505**	**2,917**	**4,635**	**7,552**	**2,888**	**4,494**	**7,382**
	Fixed-term	**466**	**772**	**0**	**1,238**	**562**	**937**	**1499**	**575**	**1,067**	**1,642**
	Non-guarant. hours	**13**	**33**	**1**	**47**	**20**	**29**	**49**	**17**	**36**	**53**
	Total	**3,406**	**5,377**	**7**	**8,790**	**3,499**	**5,601**	**9,100**	**3,480**	**5,597**	**9,077**

GRI 405-1 Diversity of governance bodies and employees

Employees by category and gender as at 31/12 (no.)										
Category	**2025**				**2024**			**2023**		
	M	**F**	**Other**	**Total**	**M**	**F**	**Total**	**M**	**F**	**Total**
Executives	133	95	0	**228**	122	104	**226**	117	82	**199**
Managers	633	710	1	**1,344**	675	710	**1,385**	628	669	**1,297**
White collars	713	1,628	0	**2,341**	812	1,881	**2,693**	711	1,766	**2,477**
Sales assistants	1,229	2,161	5	**3,395**	1,166	2,108	**3,274**	1,296	2,343	**3,639**
Blue collars	698	783	1	**1,482**	724	798	**1,522**	728	737	**1,465**
Total	**3,406**	**5,377**	**7**	**8,790**	**3,499**	**5,601**	**9,100**	**3,480**	**5,597**	**9,077**

Employees by category and gender as at 31/12 (%)										
Category	**2025**				**2024**			**2023**		
	M	**F**	**Other**	**Total**	**M**	**F**	**Total**	**M**	**F**	**Total**
Executives	1.5%	1.1%	0.0%	**2.6%**	1.3%	1.1%	**2.5%**	1.3%	0.9%	**2.2%**
Managers	7.2%	8.1%	0.01%	**15.3%**	7.4%	7.8%	**15.2%**	6.9%	7.4%	**14.3%**
White collars	8.1%	18.5%	0.0%	**26.6%**	8.9%	20.7%	**29.6%**	7.8%	19.5%	**27.3%**
Sales assistants	14.0%	24.6%	0.06%	**38.6%**	12.8%	23.2%	**36.0%**	14.3%	25.8%	**40.1%**
Blue collars	7.9%	8.9%	0.01%	**16.9%**	8.0%	8.8%	**16.7%**	8.0%	8.1%	**16.1%**
Total	**38.7%**	**61.2%**	**0.08%**	**100%**	**38.5%**	**61.5%**	**100%**	**38.3%**	**61.7%**	**100%**

Employees by age group and gender as at 31/12 (no.)										
Age group	**2025**				**2024**			**2023**		
	M	**F**	**Other**	**Total**	**M**	**F**	**Total**	**M**	**F**	**Total**
< 30 years	911	1,105	6	**2,022**	972	1,287	**2,259**	1,002	1,324	**2,326**
30-50 years	1,859	3,071	1	**4,931**	1,898	3,145	**5,043**	1,870	3,165	**5,035**
> 50 years	636	1,201	0	**1,837**	629	1,169	**1,798**	608	1,108	**1,716**
Total	**3,406**	**5,377**	**7**	**8,790**	**3,499**	**5,601**	**9,100**	**3,480**	**5,597**	**9,077**

Employees by age group and category as at 31/12 (no.)												
Category	2025				2024				2023			
	< 30 years	30-50 years	> 50 years	Tot.	< 30 years	30-50 years	> 50 years	Tot.	< 30 years	30-50 years	> 50 years	Tot.
Executives	0	123	105	**228**	0	125	101	**226**	0	110	89	**199**
Managers	81	960	303	**1,344**	116	1,018	251	**1,385**	87	945	265	**1,297**
White collars	404	1,334	603	**2,341**	414	1,533	746	**2,693**	463	1,451	563	**2,477**
Sales assistants	1,112	1,864	419	**3,395**	1,264	1,703	307	**3,274**	1,344	1,888	407	**3,639**
Blue collars	425	650	407	**1,482**	465	664	393	**1,522**	432	641	392	**1,465**
Total	**2,022**	**4,931**	**1,837**	**8,790**	**2,259**	**5,043**	**1,798**	**9,100**	**2,326**	**5,035**	**1,716**	**9,077**

Employees by age group and category as at 31/12 (%)												
Category	2025				2024				2023			
	< 30 years	30-50 years	> 50 years	Tot.	< 30 years	30-50 years	> 50 years	Tot.	< 30 years	30-50 years	> 50 years	Tot.
Executives	0.0%	1.4%	1.2%	**2.6%**	0.0%	1.4%	1.1%	**2.5%**	0.0%	1.2%	1.0%	**2.2%**
Managers	0.9%	10.9%	3.5%	**15.3%**	1.3%	11.2%	2.8%	**15.2%**	1.0%	10.4%	2.9%	**14.3%**
White collars	4.6%	15.2%	6.9%	**26.6%**	4.6%	16.9%	8.2%	**29.6%**	5.1%	16.0%	6.2%	**27.3%**
Sales assistants	12.7%	21.2%	4.8%	**38.6%**	13.9%	18.7%	3.4%	**36.0%**	14.8%	20.8%	4.5%	**40.1%**
Blue collars	4.8%	7.4%	4.6%	**16.9%**	5.1%	7.3%	4.3%	**16.7%**	4.7%	7.1%	4.3%	**16.1%**
Total	**23,0%**	**56.1%**	**20.9%**	**100%**	**24.8%**	**55.4%**	**19.8%**	**100%**	**25.6%**	**55.5%**	**18.9%**	**100%**

GRI 2-8 Workers who are not employees

Workers who are not employees by category as at 31/12 (FTE)			
Category	**2025**	**2024**	**2023**
Agency workers	229	220[45]	74
Interns	86	84	97
Total	**315**	**304**	**171**

[45] The figure for 2024 has been restated compared with that published in the 2024 Sustainability Report due to an adjustment to the FTE value of temporary staff.

EMPLOYEE TRAINING AND DEVELOPMENT

GRI 404-1 Average hours of training per year per employee

Average hours of training per employee by category and gender (no.)										
Category	**2025**				**2024**			**2023**		
	M	**F**	**Other**	**Total**	**M**	**F**	**Total**	**M**	**F**	**Total**
Executives	12	13	0	**13**	19	24	**21**	19	22	**20**
Managers	26	21	17	**23**	37	40	**39**	26	27	**27**
White collars	11	12	0	**11**	10	9	**9**	10	10	**10**
Sales assistants	36	26	41	**29**	45	41	**43**	38	31	**33**
Blue collars	14	8	26	**11**	19	11	**14**	16	12	**14**
Total	**23**	**18**	**35**	**20**	**29**	**26**	**27**	**25**	**21**	**23**

Training hours by course (no.)			
Course type	**2025**	**2024**	**2023**
Professional training, anti-corruption, Code of Ethics, 231 Model, whistleblowing	95,249	137,715	134,219
Health and safety training	29,443	33,694	40,730
Managerial training	12,134	46,250	16,012
Language training	4,145	2,328	6,340
Diversity, Equity & Inclusion and sustainability training	13,516	6,403	5,304
Cybersecurity training	22,866	18,564	2,315
Total	**177,353**	**244,955**	**204,920**

GRI 404-3 Percentage of employees receiving regular performance and career development reviews by gender and category

Employees receiving regular performance and career development reviews by gender and category (%)										
Category	**2025**				**2024**			**2023**		
	M	**F**	**Other**	**Total**	**M**	**F**	**Total**	**M**	**F**	**Total**
Executives	35%	49%	0%	**41%**	62%	77%	**69%**	54%	70%	**60%**
Managers	70%	70%	100%	**70%**	73%	87%	**80%**	66%	73%	**70%**
White collars	19%	21%	0%	**20%**	42%	44%	**43%**	42%	42%	**42%**
Sales assistants	67%	65%	0%	**66%**	88%	85%	**86%**	82%	79%	**80%**
Blue collars	42%	26%	100%	**34%**	55%	37%	**46%**	56%	36%	**46%**
Total	**51%**	**46%**	**29%**	**48%**	**67%**	**64%**	**65%**	**65%**	**61%**	**62%**

WORK-RELATED INJURIES

GRI 403-9 Work-related injuries

Work-related injuries - Employees[46] (no.)			
	2025	**2024**	**2023**
Number of recordable work-related injuries	**78**	**88**	**89**
of which: high-consequence work-related injuries (excluding fatalities)	*1*	*1*	*0*
of which: fatalities caused by work-related injuries	*0*	*0*	*0*
Hours worked	15,319,375	18,226,282	16,119,147
Rate of recordable work-related injuries	5.09	4.83	5.52
Rate of fatalities as a result of work-related injuries	0.00	0.00	0.00
Rate of high-consequence work-related injuries	0.07	0.05	0.00

Work-related injuries - Workers who are not employees (no.)			
	2025	**2024**	**2023**
Number of recordable work-related injuries	**0**	**0**	**0**
of which: high-consequence work-related injuries (excluding fatalities)	*0*	*0*	*0*
of which: fatalities caused by work-related injuries	*0*	*0*	*0*
Hours worked	687,044	473,461	362,806
Rate of recordable work-related injuries	0.00	0.00	0.00
Rate of fatalities as a result of work-related injuries	0.00	0.00	0.00
Rate of high-consequence work-related injuries	0.00	0.00	0.00

[46] The injury rates are calculated as follows:

- Rate of recordable work-related injuries: (number of recordable work-related injuries/number of hours worked) *1,000,000;
- Rate of high-consequence (excluding fatalities): (number of high-consequence injuries [excluding fatalities]/number of hours worked) *1,000,000;
- Fatality rate as a result of work-related injuries: (number of fatalities as a result of work-related injuries/number of hours worked) *1,000,000.

These calculation methods have also been used to calculate the injury rates for workers who are not employees.

Environmental Data

ENERGY CONSUMPTION AND ATMOSPHERIC EMISSIONS

GRI 302-1 Energy consumption within the organisation

Energy consumption							
GJ	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Natural gas for heating/production processes	70,725	63,592	58,704	68,696	79,946	73,101	69,644
Propane gas for heating/production processes	0	37	3	5	0	0	5
Diesel for heating/production processes	0	0	0	0	0	1,072	2,952
Diesel for car fleet[47]	12,024	12,903	15,421				
Fuel for company car fleet[46]	2,534	2,133	1,393				
LPG for car fleet[46]	1	17	0				
Methane for company car fleet[46]	0	0	1				
A. Total energy from fossil fuels	**85,284**	**78,682**	**75,522**	**68,701**	**79,946**	**74,173**	**72,601**
Self-generated electricity (photovoltaic plant)	4,273	1,924	652	643	548	541	479
of which from renewable sources	*4,273*	*1,924*	*652*	*643*	*548*	*541*	*479*
Electricity purchased from the grid[48]	251,931	248,524	237,575	229,285	225,843	212,166	189,193
of which from renewable sources	*214,032*	*210,167*	*180,022*	*156,276*	*80,271*	*1,408*	*0*
Energy for district cooling	95	108					
Energy for district heating	1,162	822					
B. Total electricity	**257,462**	**251,378**	**238,227**	**229,928**	**226,391**	**212,707**	**189,672**
(A+B) Total energy consumed	**342,746**	**330,060**	**313,749**	**298,629**	**306,337**	**286,880**	**262,273**
of which from renewable sources (no.)	***218,305***	***212,091***	***180,674***	***156,919***	***80,819***	***1,949***	***479***
of which from renewable sources (%)	***64%***	***64%***	***58%***	***53%***	***26%***	***1%***	***0%***

GRI 305-1 Direct (Scope 1) GHG emissions

[47] The Group has included the fuel consumption of company cars used globally since 2023.

[48] The consumption of electricity purchased from the grid also includes electricity used to charge the Group's electric and plug-in hybrid company cars. Please further note that since 2021, the Group has provided an estimate of electricity consumption for the reference year for all its sites worldwide for which precise data is not available. The estimate is calculated using a consumption rate per square metre derived from the ratio of consumption at other sites belonging to the same company with the same square metres of floor area.

GRI 305-2 Energy indirect (Scope 2) GHG emissions
GRI 305-3 Other indirect (Scope 3) GHG emissions

Atmospheric emissions (Scope 1, Scope 2, Scope 3)							
tCO_2eq	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Scope 1[49]	5,975	5,113	5,448	4,185	4,602	4,211	5,681
Scope 2 - Location based[50]	23,044	24,110	23,715	21,808	21,718	21,386	29,633
Scope 2 - Market-based[49]	5,115	5,440	7,236	8,530	15,334	24,550	24,043
Scope 3[51]	396,383	405,155	429,014	450,368	433,301	362,931	538,561
Scope 1, Scope 2 Location-Based, Scope 3	**425,401**	**434,378**	**458,117**	**476,361**	**459,621**	**388,528**	**573,875**
Scope 1, Scope 2 Market-Based, Scope 3	**407,472**	**415,708**	**441,698**	**463,083**	**453,237**	**391,692**	**568,285**

[49] The emission factors provided by DEFRA 2025 "UK Government - GHG Conversion Factors for Company Reporting" were used to calculate Scope 1 emissions related to fossil fuel consumption.
[50] The emission factors provided by Terna "International Comparisons 2024" were used to calculate the Scope 2 emissions according to the Location-based approach. For the Market-based approach, emission factors provided by AIB, ("European Residual Mixes 2025" (source: AIB 2025)) were used for European companies and by Terna ("International Comparisons 2024") for all others. Scope 2 emissions are expressed in tonnes of CO2; however, the percentage of methane and nitrous oxide has a negligible effect on the total greenhouse gas emissions (CO2 equivalent) as can be inferred from the technical literature of reference.
[51] 2023 and 2024 figures related to Category 12 have been revised following an improvement in the B2C packaging calculation.

Scope 3 emissions (tCO_{2eq})								
Categories	**2025**		**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
1. Purchased goods and services	311,744	78.6%	325,116	354,543	382,271	324,176	272,141	422,250
2. Capital goods	27,995	7.1%	22,353	19,038	14,895	65,639	50,258	28,321
3. Fuel and energy-related activities	4,017	1.0%	4,045	4,194	4,305	7,034	5,063	6,914
4. and 9. Upstream and downstream transportation and distribution	17,692	4.5%	18,825	17,782	17,862	15,101	14,775	51,929
4. Upstream transportation and distribution	*13,819*[52]	*3.5%*	*6,059*	*4,486*	*7,100*	*3,923*	*5,476*	*17,111*
9. Downstream transportation and distribution	*3,872*	*1.0%*	*12,766*	*13,296*	*10,762*	*11,178*	*9,299*	*34,818*
5. Waste generated in operations	452	0.1%	551	522	750	886	705	1,705
6. Business travel	4,532	1.1%	7,908	7,684	3,856	3,244	3,274	8,491
7. Employee commuting	5,544	1.4%	6,142	6,624	7,545	665	666	7,447
8. Upstream leased assets	3,191	0.8%	2,057	2,642	2,546	302	302	302
10. Processing of sold products	Not applicable							
11. Use of sold products	112	0.0%	42	33	73	107	105	165
12. End-of-life treatment of sold products[53]	8,903	2.2%	7,979	4,195	4,292	4,202	3,852	1,205
13. Downstream leased assets	95	0.0%	150	107	175	175	175	0
14. Franchises	12,107	3.1%	9,987	11,650	11,797	11,770	11,615	9,832
15. Investments	Not applicable							
Total	**396,383**	**100.0%**	**405,155**	**429,014**	**450,368**	**433,301**	**362,931**	**538,561**

The Scope 3 emissions were quantified using the following methodologies, in line with the requirements of the GHG Protocol:

[52] From 2025 onwards, the breakdown of emissions related to upstream and downstream transport and distribution has been refined, with Category 4 emissions allocated where transport costs were borne by the Group and Category 9 emissions allocated in all other cases. Please further note that, again from 2025, Category 4 emissions also include those related to e-commerce deliveries, which account for approximately 3% of emissions in this category and were previously treated as external until autumn 2024.

[53] The figures for 2024 and 2023 have been restated compared with those published in the 2024 Sustainability Report following a refinement of the quantities of B2C packaging taken into account.

- **Category 1 – Purchased goods and services**: the calculation was carried out using spend-based approaches, applying Eurostat's 'Environmentally-Extended Input-Output' factors to each expenditure category, and the average data method, applying specific emission factors (source: Ecoinvent 3.12 and sector literature) to the quantities in kg of materials purchased, where possible;
- **Category 2 – Capital goods**: the calculation was carried out using the spend-based approach, applying Eurostat's 'Environmentally-Extended Input-Output' factors to each expenditure category;
- **Category 3 – Fuel and energy-related activities**: the quantification was carried out by applying emission factors relating to the extraction, transport, distribution and leakage of the energy carriers used by the Group (source: DEFRA 2021, DEFRA 2025 and IEA 2025);
- **Categories 4 and 9 – Upstream and downstream transport and distribution**: the calculation was based on the distances travelled for the transport and distribution of purchased goods and goods sold, broken down into transport costs borne by the Armani Group (Category 4) and those not borne by the Group (Category 9). The distances travelled and quantities transported were multiplied by specific emission factors depending on the means of transport used (source: DEFRA 2025);
- **Category 5 – Waste generated during operations**: the calculation was based on the quantities of waste produced by the Group and the related disposal methods, multiplied by specific emission factors (source: DEFRA 2025);
- **Category 6 – Business travel**: the calculation was carried out by taking into account business travel, multiplying - where available - the distances travelled by specific emission factors based on the mode of transport used (source: DEFRA 2025). Where it was not possible to obtain data on distances, the emissions were calculated on the basis of expenditure incurred on business travel, applying the relevant emission factor associated with the expenditure category (source: Eurostat's 'Environmentally-Extended Input-Output'). Furthermore, this category includes overnight stays in hotels for business purposes, which were also quantified using DEFRA emission factors;
- **Category 7 – Employee commuting**: data on employees' home-work commutes were collected through a survey. The kilometres travelled were multiplied by specific emission factors based on the mode of transport used (source: DEFRA 2025). The calculation takes into account the average number of days of remote working per country, in accordance with the Group's internal policies;

SUSTAINABLE MOBILITY SURVEY
6,643 employees took part
Response rate of approximately **63%**

- **Categories 8 and 13 – Upstream and downstream leased assets**: annual energy consumption was calculated using the Curb tool, based on the square metres of space leased by the Armani Group (Category 8) or owned by the Armani Group and leased to third parties (Category 13). The energy consumption was then multiplied by emission factors based on the geographical location of the premises, following the location-based approach (source: AIB 2025, Terna 2024). From the 2024 reporting year onwards, the Armani Group has leased the roof of its headquarters at Via Bergognone 53 to INWIT, which has installed an antenna on the roof. The emissions associated with the antenna were calculated by taking the average daily consumption in kWh and applying the relevant location-based emission factors (source: AIB 2025);
- **Category 11 – Use of products sold**: the emissions associated with lamps sold, which consume electricity when in use, were quantified by multiplying the nominal power consumption over their estimated useful life by specific emission factors (source: Terna 2024);
- **Category 12 – End-of-life treatment of sold products**: as in previous years, the Armani Group has estimated the impact of the end-of-life disposal of sold products, including both finished products and packaging. The disposal methods of sold products were assumed on a statistical basis, using Eurostat data relating to European Union countries; specific emission factors were applied depending on the end-of-life treatment (source: DEFRA 2025). The quantities of materials used for packaging sold products were compiled by material type (e.g., paper, plastic), quantity in kg and/or number of items (converted to kg by estimating an average density), and multiplied by specific emission factors (source: Ecoinvent 3.12).
- **Category 14 – Franchises**: in 2025, the Group's emissions relating to franchises were calculated on the basis of energy consumption, estimated using the Curb database, per square metre. The emissions were then calculated by applying the emission factors for the specific geographical location of the premises, following the location-based approach (source: AIB 2025, Terna 2024).

Categories 10 'Processing of sold products' and 15 'Investments' are not applicable, as the Group markets finished products rather than semi-finished products subject to further industrial processing by third parties, and there are no significant investments or shareholdings in third-party activities generating greenhouse gas emissions outside the scope of consolidation.

WATER WITHDRAWAL AND DISCHARGE

The tables below show the total water withdrawals and discharges at the Group[54] level. A small percentage of the water withdrawn was not discharged, as it was used to feed steam generators serving production operations and boilers.

GRI 303-3 Water withdrawal by source

Water withdrawal by source			
ML	**2025**	**2024**	**2023**
Total water withdrawal	**286**	**308**	**318**
of which from third parties (water supply network)	*261*	*285*	*292*
of which groundwater	*25*	*23*	*25*

GRI 303-4 Water discharge by destination

Water discharge by destination[55]			
ML	**2025**	**2024**	**2023**
Total water discharge	**283**	**306**	**316**
of which into the sewerage system	*262*	*286*	*296*
of which into surface water	*18*	*17*	*17*
of which into groundwater	*3*	*3*	*4*

B2C AND B2B PACKAGING

B2C Packaging			
Material (t)	**2025**	**2024**	**2023**

[54] In 2025, the methodology for estimating water withdrawals for premises for which precise data were not available was refined: account was taken of the differences in consumption between the various types of premises (offices, shops and cafés/restaurants). The estimate was based on the square metres of the premises.

[55] Where data was unavailable, the volume of water discharged was estimated to be equal to the volume of water withdrawn and discharged into the sewerage system.

	Non-renewable	Renewable	Total	Non-renewable	Renewable	Total	Non-renewable	Renewable	Total
Paper/ Cardboard	0.0	2,798.6	**2,798.6**	0.0	2,458.0	**2,458.0**	0.0	1,633.7	**1,633.7**
Plastic	32.5	0.2	**32.7**	150.6	0	**150.6**	155.7	0.7	**156.4**
Metal	18.7	0.0	**18.7**	3.9	0.0	**3.9**	4.0	0.0	**4.0**
Wood	0.0	36.5	**36.5**	0.0	2.6	**2.6**	0.0	2.2	**2.2**
Cotton	0.0	7.2	**7.2**	0.0	27.9	**27.9**	0.0	25.1	**25.1**
Other materials	59.8	0.0	**59.8**	24.2	0.3	**24.5**	5.9	6.0	**11.9**
Total	**118.2**	**2,835.3**	**2,953.4**	**178.5**	**2,488.7**	**2,667.4**	**165.6**	**1,667.7**	**1,833.3**

B2C Packaging			
Material (t)	**2025**	**2024**	**2023**
Paper/Cardboard	2,798.6	2,458.0	1,633.7
of which certified and/or recycled (%)	*86%*	*78%*	*55%*
Plastic	32.7	150.6	156.4
of which certified and/or recycled (%)	*40%*	*86%*	*81%*
Metal	18.7	3.9	4.0
Wood	36.5	2.6	2.2
of which certified and/or recycled (%)	*33%*	*0%*	*0%*
Cotton	7.2	27.9	25.1
Other materials	59.8	24.5	11.9
of which certified and/or recycled (%)	*14%*	*4%*	*35%*
Total	**2,953.4**	**2,667.4**	**1,833.3**
of which certified and/or recycled (%)	***83%***	***77%***	***56%***

B2B Packaging									
Material (t)	**2025**			**2024**			**2023**		
	Non-renewable	**Renewable**	**Total**	**Non-renewable**	**Renewable**	**Total**	**Non-renewable**	**Renewable**	**Total**
Paper/ Cardboard	0.0	1,739.5	**1,739.5**	0.0	2,114.8	**2,114.8**	0.0	2,257.3	**2,257.3**

Plastic	500.0	0.0	**500.0**	422.3	0.0	**422.3**	368.4	2.7	**371.1**
Metal[56]	19.0	0.0	**19.0**						
Other materials	1.5	0.0	**1.5**	0.0	0.5	**0.5**	0.0	0.6	**0.6**
Total	**520.5**	**1,739.5**	**2,260.0**	**422.3**	**2,115.3**	**2,537.6**	**368.4**	**2,260.5**	**2,628.9**

B2B Packaging			
Material (t)	**2025**	**2024**	**2023**
Paper/Cardboard	1,739.5	2,114.8	2,257.3
of which certified and/or recycled (%)	*99%*	*89%*	*90%*
Plastic	500.0	422.3	371.1
of which certified and/or recycled (%)	*56%*	*42%*	*51%*
Metal	19.0		
Other materials	1.5	0.5	0.6
of which certified and/or recycled (%)	*18%*	*0%*	*0%*
TOTAL	**2,260.0**	**2,537.6**	**2,628.9**
of which certified and/or recycled (%)	***89%***	***81%***	***85%***

[56] From 2025 onwards, the weight of clothes hangers has been broken down into plastic and metal, unlike in previous years when clothes hangers were considered to be made solely of plastic.

WASTE GENERATED AND MATERIALS USED FOR OFFICE ACTIVITIES

The table below shows the total quantities of hazardous[57] and non-hazardous waste produced at Group level, broken down by type:

GRI 306-3 Waste generated

Total weight of waste generated[58]						
Waste composition (t)	2025		2024		2023	
	Hazardous	Non-hazardous	Hazardous	Non-hazardous	Hazardous	Non-hazardous
Total waste generated	**12.1**	**2,828.6**	**5.1**	**2,682.1**	**13.1**	**2,474.9**
of which plastic	*0.0*	*361.5*	*0.0*	*440.1*	*0.0*	*509.7*
of which paper and cardboard	*0.0*	*960.0*	*0.0*	*1,061.1*	*0.0*	*1,161.0*
of which electronic waste	*5.3*	*33.1*	*0.4*	*7.0*	*0.5*	*4.2*
of which other waste	*6.8*	*1,474*	*4.7*	*1,173.8*	*12.7*	*800.1*
Annual total	**2,840.7**		**2,687.2**		**2,488.0**	
Hazardous waste (%)	**0.4%**		**0.2%**		**0.5%**	
Non-hazardous waste (%)	**99.6%**		**99.8%**		**99.5%**	

The table below shows the total amount of paper and toner used by the printers at all Group sites:

Total weight of materials used in office activities									
Material (t)	2025			2024			2023		
	Non-renewable	Renewable	Total	Non-renewable	Renewable	Total	Non-renewable	Renewable	Total
Paper	**0.0**	**67.3**	**67.3**	**0.0**	**62.6**	**62.6**	0.0	67.8	**67.8**
of which recycled	*0.0*	*13.6*	***13.6***	*0.0*	*15.6*	***15.6***	*0.0*	*16.6*	***16.6***
of which FSC-certified	*0.0*	*51.3*	***51.3***	*0.0*	*44.5*	***44.5***	*0.0*	*47.0*	***47.0***
Toner	2.2	0.0	**2.2**	2.0	0.0	**2.0**	1.7	0.0	**1.7**
Total	**2.2**	**67.3**	**69.5**	**2.0**	**62.6**	**64.6**	**1.7**	**67.8**	**69.5**

[57] Waste is classified as hazardous if it is explosive, oxidising, flammable, irritant, toxic, carcinogenic, corrosive, infectious, mutagenic, sensitising or ecotoxic.

[58] Where such data were not available, the figures relating to the quantity and type of waste produced were estimated on the basis of the size of comparable shops, offices and production sites (located in the same region) and the corresponding composition of the waste produced.

Prioritised material impacts

Material topics	Impact generated	Description	Impact effect	
Respect for human and workers' rights	Transparent industrial relations	Development of transparent relations between the workforce and management, safeguarding freedom of association, collective bargaining and the right to worker representation	Positive	Actual
	Cases of human rights violations within the organisation and its supply chain	Human rights violations along the supply chain and within the Group, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour	Negative	Potential
Sustainability topics in the supply chain	Establishing a traceable supply chain	Implementing methods and procedures to trace the source, origin or production conditions of raw materials and finished products	Positive	Potential
	Environmental and social impacts along the supply chain	Adverse impacts arising from the procurement of goods and services from suppliers, particularly with regard to the environmental and social impacts they generate	Negative	Actual[59]
Sustainable procurement of raw materials	Sustainable sourcing of raw materials	Sustainable sourcing of raw materials, with a focus on animal welfare, the efficient use of resources and impact on the soil	Positive	Potential
	Failure to source certified raw materials	Creation of products that do not meet the sustainability requirements demanded by the market, resulting from a failure to source certified raw materials	Negative	Potential
Product quality and safety standards	Provision of safe, high-quality products	Development of products that meet quality and safety criteria in line with industry best practices, through the careful and meticulous selection of suppliers and rigorous checks prior to production, carried out with thorough verification processes	Positive	Actual
	Use of harmful chemicals	Adverse impacts on the health of product users and/or the environment, resulting from the use of chemicals and/or raw materials that are harmful to human health and the environment	Negative	Potential
Product labelling and communication	Efficient labelling practices	Efficient labelling in compliance with national and international regulations	Positive	Actual

[59] Following a review of the materiality analysis carried out in the early months of 2026, the impact classification has been changed from 'potential' to 'actual', compared with the information provided in the 2024 Sustainability Report.

Material topics	Impact generated	Description	Impact effect	
	Innovative customer information	Use of innovative tools to inform customers about the confirmed sustainability of their purchases, such as the digital passport: an authenticity and traceability system that enables the end customer to receive immediate feedback on the nature of the garment purchased	Positive	Actual
	Misleading advertising and marketing strategies	Negative impacts on customers and end-users caused by misleading communications and incorrect information included in product labelling or presentation	Negative	Potential
Promote diversity and inclusion	Creating an inclusive working environment that respects cultural diversity	Valuing diversity and promoting an inclusive corporate culture through company activities and initiatives	Positive	Potential
	Cases of discrimination	Negative impacts on employee satisfaction and motivation due to discrimination on the grounds of culture, ethnic origin, gender, sexual orientation, religion, nationality, age, political opinion, trade union membership, marital status, physical or mental disability, and any other personal status or characteristic	Negative	Potential
	Lack of diversity in governing bodies	Absence of a governing body that is diverse in terms of gender and background, resulting in a lack of representation and the potential for 'groupthink'	Negative	Potential
Talent attraction and employee welfare	Employee welfare	Promoting employee welfare through the implementation of welfare initiatives, dedicated benefits and feedback mechanisms	Positive	Actual
	Competitive remuneration policies for employees	Fair remuneration policies that recognise employees' skills in a way that also attracts, motivates and retains individuals with the required professional qualities	Positive	Potential
Support to local communities and to the territory	Positive economic impacts generated for local communities	Contribution to the development of career opportunities in the areas where the Group operates, with consequent direct and indirect economic impacts on local communities	Positive	Actual
	Financial support for organisations within the local community	Support for local development through contributions and donations to local organisations	Positive	Actual

Material topics	Impact generated	Description	Impact effect	
	Development of synergies	Development of synergies with local bodies and institutions, to establish channels for listening to and communicating with the local communities in which the Group operates	Positive	Actual
Brand enhancement and protection	Brand identity	Strengthening the brand's identity by promoting the values and principles that set it apart. Enhancing the brand's distinctive identity and promoting programmes and activities aimed at fostering recognition and positioning amongst all stakeholders (e.g. employees, customers, suppliers)	Positive	Actual
	Anti-counterfeiting	Failure to develop online anti-counterfeiting processes for the authentication of products purchased, using management and prevention tools (Brand Protection and Intellectual Property)	Negative	Potential
Climate change and energy efficiency	Energy consumption	Consumption of energy from renewable and non-renewable sources, with consequent negative impacts on the environment and a reduction in energy reserves	Negative	Actual
	Generation of direct and indirect GHG emissions (Scope 1 and 2)	Contribution to climate change through direct and indirect GHG emissions linked to activities carried out at the Group's offices and sites	Negative	Actual
	Generation of indirect GHG emissions (Scope 3)	Generation of indirect climate-changing emissions produced within the value chain as a result of the activities carried out	Negative	Actual
Eco-design, product life cycle and the circular economy	Failure to manage products responsibly at the end of their life cycle	Irresponsible product management due to a lack of control over upstream and downstream processes in the value chain	Negative	Potential
	Waste generation	Environmental impacts linked to the production of hazardous and non-hazardous waste and its inadequate disposal	Negative	Actual
	Recycling and reuse of waste and industrial symbiosis activities	Practices involving the reuse and reintroduction of processing waste into the production process following recovery, recycling and reconditioning operations, including with a view to the circular economy	Positive	Actual
	Depletion of natural resources	Use of natural resources resulting in a reduction in their availability	Negative	Actual
Innovation	Development of sustainable and innovative product design	Promotion of sustainable product design, including through investment in research and development, with a view to enhancing product durability and recyclability	Positive	Actual

Material topics	Impact generated	Description	Impact effect	
	Technological innovation in processes	Positive impacts on people and economic systems generated by technological innovations in processes	Positive	Actual
Creation and distribution of economic value	Generation and distribution of economic value	Direct and indirect positive economic impacts generated by the Group through its business activities for employees, local communities and other stakeholders	Positive	Actual
Employee training and development	Development and enhancement of employees' skills through training activities	Improvement of employees' skills through professional development, including in relation to growth objectives and personalised assessment systems (e.g., career development plans)	Positive	Actual
Compliance and business ethics	Negative impacts on people and economic systems resulting from unethical business conduct	Anti-competitive behaviour, monopolistic practices and incidents of corruption with negative impacts on the economy and markets	Negative	Potential
	Internal/external communication misaligned with the organisation's values	Non-transparent and ineffective communication with stakeholders regarding the Group's values and actions	Negative	Potential
	Non-compliance with laws, regulations, and social and environmental standards	Non-compliance with applicable internal and external laws, regulations and standards, with indirect economic impacts on stakeholders	Negative	Potential
	Non-compliance with tax laws and regulations	Negative impact on the economy of the country in which the Group operates due to failure to pay taxes and duties due	Negative	Potential
	Cases of corruption and bribery	Occurrence of cases of corruption and bribery, anti-competitive behaviour and money laundering	Negative	Potential
Health and safety in the workplace	Safe and healthy working environments	Safe and healthy working environments in compliance with current legislation, including through the use of appropriate safety equipment and devices	Positive	Actual
	Injuries in the workplace	Injuries or other incidents in the workplace, with adverse consequences for the health of direct employees or external contractors	Negative	Actual
	Occupational diseases in the workplace	The onset of illnesses caused by production processes and unhealthy or hazardous working environments	Negative	Potential

Material topics	Impact generated	Description	Impact effect	
Protection of land and marine biodiversity	Protection of the oceans	Elimination of problematic and unnecessary plastic in packaging and increased use of recycled plastic	Positive	Actual
	Contribution to the loss of biodiversity	Development of industrial activities that may cause damage to biodiversity (land and marine ecosystems), such as the alteration of pre-existing environmental conditions and the use of pesticides (including herbicides, insecticides, fungicides, nematicides and rodenticides) on non-target organisms	Negative	Potential
	Development of activities aimed at protecting biodiversity	Implementation of projects unrelated to the core business and carried out in collaboration with organisations and institutions to protect natural ecosystems, protected and endangered species, and aimed at promoting regenerative practices	Positive	Actual
Water management	Water consumption	Water withdrawal and consumption in the Group's production processes, with implications for water availability	Negative	Actual
	Contamination of soil and groundwater through water discharges	Spillage of pollutants into soil and groundwater resulting from the Group's production activities, leading to the contamination of aquifers	Negative	Potential
Information management and privacy	Data breaches, data loss and poor IT security management	Failure to apply best practice data management procedures, to the detriment of privacy and the protection of sensitive data	Negative	Potential

Prioritised material risks and opportunities

SUSTAINABILITY TOPICS	DEFINITION OF RISKS/OPPORTUNITIES	DESCRIPTION OF RISKS/OPPORTUNITIES	RISK/OPPORTUNITY
Respect for human and workers' rights	Human rights violations along the value chain	A lack of or inadequate monitoring of human rights along the supply chain can have significant consequences for the Group, including damage to its reputation, a loss of trust amongst employees and stakeholders, and financial penalties. These factors can have a negative impact on corporate culture and on the Group's ability to attract and retain talent.	**R**
	Supplier misconduct on environmental and social issues	A lack of or inadequate controls over working conditions for workers throughout the supply chain (e.g. pay, working hours, safety) may lead to increased staff turnover throughout the value chain, resulting in a loss of productivity and the loss of key staff, such as workers with technical skills responsible for managing prototyping and product industrialisation, thereby jeopardising business continuity. Furthermore, this may give rise to potential legal action/penalties and protests or strikes, damaging the company's reputation.	**R**
	Reduced social dialogue with workers in the value chain	Inadequate management of social dialogue with workers in the value chain may create a difficult working environment, leading to strikes and/or demonstrations. Consequently, this could result in reputational damage to the Group, leading to increased costs associated with any disruption to business continuity and/or penalties.	**R**
Employee training and development	Enhancing workers' skills	Investing in skills development through effective training can boost employee motivation and productivity, improve staff retention, and enhance the company's competitiveness and reputation, thereby increasing turnover.	**O**
Promotion of diversity and inclusion	Strategic benefits of workforce diversity	A diverse workforce can foster higher levels of creativity and innovation, as well as enhance the ability to tackle and resolve problems through the contribution of collective intelligence. This can translate into improved financial performance, a stronger corporate reputation, and greater attractiveness and retention of talent.	**O**
	Unfair treatment of workers in the value chain	A lack of or inadequate monitoring of fairness, equal pay, training and diversity among workers in the value chain can cause reputational damage and disrupt business continuity.	**R**
Support to local communities and to the territory	Support for local communities	Opportunities to enhance the Group's reputation through initiatives and projects supporting local communities.	**O**
Information management and privacy	Breaches of privacy regulations and data breaches	The risk relates to the possibility that personal data processing may not comply with the requirements of the relevant legislation, or with fundamental rights and freedoms, as well as the dignity of the data subject, with particular reference to confidentiality, personal identity and the right to the protection of personal data, resulting in administrative penalties, and in the most serious cases, criminal penalties, as well as reputational damage. Three risk scenarios have been identified: - Unauthorised access; - Alteration, destruction or loss, including accidental loss; - Processing that is unauthorised or does not comply with the purposes for which the data was collected. Events that could be linked to this risk include: - the adoption of inadequate technical and organisational security measures;	**R**

SUSTAINABILITY TOPICS	DEFINITION OF RISKS/OPPORTUNITIES	DESCRIPTION OF RISKS/OPPORTUNITIES	RISK/OPPORTUNITY
		- failure to respond to data subject requests to exercise their rights.	
Product labelling and communication	Misleading communications and incorrect claims on labels	Misleading communications and incorrect claims on labels, whether through misleading advertising or the omission of key information, could have a negative impact on consumers, who would be unable to make informed choices, thereby damaging the Group's reputation and image.	R
Climate change and energy efficiency	Frequency and severity of extreme weather events and natural disasters	Potential physical climate risks such as: - An increase in the severity of extreme weather events such as cyclones and floods, with possible reductions in revenue arising from production capacity (e.g., transport difficulties, supply chain disruptions); - Changes in precipitation patterns, temperature and sea levels, leading to increased operating costs.	R
Eco-design, product life cycle and the circular economy	Improper waste management	Waste management that does not comply with laws and regulations may not only damage the Group's reputation but also result in financial losses due to potential fines for breaches.	R
Brand enhancement and protection	Product stewardship	This risk relates to the possibility that the ethics and values associated with the Armani brands, including quality and sustainability, may be damaged by factors such as: - Lack of transparency and sustainability in the product range and its production; - Application of improper commercial strategies; - Ancillary distribution services not aligned with the brands; - Defamatory incidents. This risk could have reputational repercussions for the entire Group.	R
Sustainability topics in the supply chain	Distribution of counterfeit products	This risk relates to the possibility that counterfeit products may be illegally placed on the market, resulting in the misuse of the brand or the company's name by third parties, including for unlawful purposes. This could lead to a reduction in the Group's profits.	R
Compliance and business ethics	Inadequate supplier management	Inadequate management of social, environmental and economic checks and controls within the supply chain may expose the Group to potential penalties, reputational damage and negative impacts on its business (e.g., suppliers who do not operate in line with international standards/do not comply with current environmental regulations, including those relating to waste management, fail to adhere to the Group's Code of Ethics and Supplier Sustainability Code, and/or uphold current human rights legislation).	R

Correlation between material topics, impacts, risks and opportunities (IRO)

MATERIAL TOPICS	TYPE	IRO
Compliance and business ethics	**Impact**	Negative impacts on people and economic systems resulting from unethical business conduct
	Impact	Internal/external communication misaligned with the organisation's values
	Impact	Non-compliance with tax laws and regulations
	Impact	Cases of corruption and bribery
	Impact	Non-compliance with laws, regulations and social and environmental standards
	Risk	Inadequate supplier management

MATERIAL TOPICS	TYPE	IRO
Creation and distribution of economic value	**Impact**	Generation and distribution of economic value
Innovation	**Impact**	Development of sustainable and innovative product design
	Impact	Technological innovation in processes
Talent attraction and employee welfare	**Impact**	Competitive remuneration policies for employees
	Impact	Employee welfare
Employee training and development	**Impact**	Development and enhancement of employees' skills through training activities
	Opportunity	Enhancing workers' skills
Promotion of diversity and inclusion	**Impact**	Cases of discrimination
	Impact	Creating an inclusive working environment that respects cultural diversity
	Impact	Lack of diversity in governing bodies
	Opportunity	Strategic benefits of workforce diversity
	Risk	Unfair treatment of workers in the value chain
Health and safety in the workplace	**Impact**	Injuries in the workplace
	Impact	Safe and healthy working environments
	Impact	Occupational diseases in the workplace
Climate change and energy efficiency	**Impact**	Energy consumption
	Impact	Generation of direct and indirect GHG emissions (Scope 1 and 2)
	Impact	Generation of indirect GHG emissions (Scope 3)
	Risk	Frequency and severity of extreme weather events and natural disasters
Eco-design, product life cycle and the circular economy	**Impact**	Waste generation
	Impact	Failure to manage products responsibly at the end of their life cycle
	Impact	Recycling and reuse of waste and industrial symbiosis activities
	Impact	Depletion of natural resources
	Risk	Improper waste management
Water management	**Impact**	Water consumption
	Impact	Contamination of soil and groundwater through water discharges
Protection of land and marine biodiversity	**Impact**	Contribution to the loss of biodiversity
	Impact	Protection of the oceans
	Impact	Development of activities aimed at protecting biodiversity
Sustainable procurement of raw materials	**Impact**	Sustainable sourcing of raw materials
	Impact	Failure to source certified raw materials
Sustainability topics in the supply chain	**Impact**	Environmental and social impacts along the supply chain
	Impact	Establishing a traceable supply chain
	Risk	Distribution of counterfeit products
Respect for human and workers' rights	**Impact**	Cases of human rights violations within the organisation and its supply chain
	Impact	Transparent industrial relations
	Risk	Human rights violations along the value chain
	Risk	Supplier misconduct on environmental and social issues
	Risk	Reduced social dialogue with workers in the value chain
Product labelling and communication	**Impact**	Efficient labelling practices
	Impact	Innovative customer information

MATERIAL TOPICS	TYPE	IRO
	Impact	Misleading advertising and marketing strategies
	Risk	Misleading communications and incorrect claims on labels
Information management and privacy	**Impact**	Data breaches, data loss and poor IT security management
	Risk	Breaches of privacy regulations and data breaches
Product quality and safety standards	**Impact**	Provision of safe, high-quality products
	Impact	Use of harmful chemicals
Brand enhancement and protection	**Impact**	Brand identity
	Impact	Anti-counterfeiting
	Risk	Product stewardship
Support to local communities and to the territory	**Impact**	Financial support for organisations within the local community
	Impact	Development of synergies
	Impact	Positive economic impacts generated for local communities
	Opportunity	Support for local communities

GRI Content Index

Statement of use	The Armani Group has reported in accordance with the GRI standards for the period from 1 January to 31 December 2025
GRI Standard Used	GRI 1 – Foundation 2021
GRI Sector applicable	N/A

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION
GENERAL DISCLOSURES			
GRI 2 - General disclosures (2021)	2-1 Organisational details	Methodological Note 1.1 The Group worldwide: business areas and brands 1.2.1 Group governance and structure	
	2-2 Entities included in the organisation's sustainability reporting	Methodological note	
	2-3 Reporting period, frequency and contact point	Methodological note	
	2-4 Restatements of information	Methodological note	
	2-5 External assurance	Methodological note	
	2-6 Activities, value chain and other business relationships	1.1 The Group worldwide: business areas and brands 4.1.1 Description of the supply chain	
	2-7 Employees	2.1.1 Group employees Appendix/Data related to human resources	
	2-8 Workers who are not employees	2.1.2 Workers who are not employees Appendix/Data related to human resources	The figures below relate to agency workers and interns. Over the coming years, the Group will also collect data on other categories of workers who are not employees
	2-9 Governance structure and composition	1.2.1 Group governance and structure 1.2.2 Sustainability governance	
	2-10 Nomination and selection of the highest governance body	1.2.1 Group governance and structure 1.2.2 Sustainability governance	
	2-11 Chair of the highest governance body	1.2.1 Group governance and structure	
	2-12 Role of the highest governance body in overseeing the management of impacts	1.2.1 Group governance and structure 1.2.2 Sustainability governance	
	2-13 Delegation of responsibility for managing impacts	1.2.1 Group governance and structure 1.2.2 Sustainability governance	

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION
GRI 2 - General disclosures (2021)	2-14 Role of the highest governance body in sustainability reporting	1.2.2 Sustainability governance	
	2-15 Conflicts of interest	1.2.1 Group governance and structure	
	2-16 Communication of critical concerns	1.2.3 Corporate culture	
	2-17 Collective knowledge of the highest governance body	1.2.1 Group governance and structure	
	2-18 Evaluation of the performance of the highest governance body		Confidentiality constraints
	2-19 Remuneration policies		Confidentiality constraints
	2-20 Process to determine remuneration	2.1.1 Group employees	
	2-21 Annual total compensation ratio		Confidentiality constraints
	2-22 Statement on sustainable development strategy	Message from the Director	
	2-23 Policy commitments	Message from the Director 1.2.3 Corporate culture 4.1.2 Management, assessment and monitoring of the supply chain	
	2-24 Embedding policy commitments	Message from the Director 1.2.3 Corporate culture 4.1 Relations with the supply chain	
	2-25 Processes to remediate negative impacts	1.2.3 Corporate culture 4.1 Relations with the supply chain	
	2-26 Mechanisms for seeking advice and raising concerns	1.2.3 Corporate culture	
	2-27 Compliance with laws and regulations	1.2.3 Corporate culture	
	2-28 Membership in associations	1.1 The Group worldwide: business areas and brands	
	2-29 Approach to stakeholder engagement	1.4 Materiality analysis, ESG risks and opportunities, and stakeholders	
	2-30 Collective bargaining agreements	2.1.1 Group employees	
MATERIAL TOPICS			

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION
GRI 3 - Material topics (2021)	3-1 Process to determine material topics	1.4 Materiality analysis, ESG risks and opportunities, and stakeholders Appendix/Prioritised material impacts Appendix/Correlation between material topics, impacts, risks and opportunities (IRO)	
	3-2 List of material topics	1.4 Materiality analysis, ESG risks and opportunities, and stakeholders Appendix/Prioritised material impacts Appendix/Correlation between material topics, impacts, risks and opportunities (IRO)	
COMPLIANCE AND BUSINESS ETHICS			
GRI 3 - Material topics (2021)	3-3 Management of material topics	1.2.3 Corporate culture	
GRI 205 - Anti-corruption (2016)	205-3 Confirmed incidents of corruption and actions taken	1.2.3 Corporate culture	
GRI 206 - Anti-competitive behaviour (2016)	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	1.2.3 Corporate culture	
CREATION AND DISTRIBUTION OF ECONOMIC VALUE			
GRI 3 - Material topics (2021)	3-3 Management of material topics	1.2.4 Economic value generated, distributed and retained	
GRI 201 - Economic performance (2016)	201-1 Direct economic value generated and distributed	1.2.4 Economic value generated, distributed and retained	
INNOVATION			
GRI 3 - Material topics (2021)	3-3 Management of material topics	4.3.7 Innovation	
TALENT ATTRACTION AND EMPLOYEE WELFARE			
GRI 3 - Material topics (2021)	3-3 Management of material topics	2.1.1 Group employees 2.4 Welfare package for employees in Italy	
GRI 401 - Employment (2016)	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	2.4 Welfare package for employees in Italy	
EMPLOYEE TRAINING AND DEVELOPMENT			
GRI 3 - Material topics (2021)	3-3 Management of material topics	2.3 Employee training and development	
GRI 404 - Training and education (2016)	404-1 Average hours of training per year per employee	2.3 Employee training and development Appendix/Data related to human resources	
	404-3 Percentage of employees receiving regular performance and career development reviews	2.3 Employee training and development Appendix/Data related to human resources	
PROMOTION OF DIVERSITY AND INCLUSION			
GRI 3 - Material topics (2021)	3-3 Management of material topics	2.2 Diversity, inclusion and equal opportunities	

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION
GRI 405 - Diversity and equal opportunity (2016)	405-1 Diversity of governance bodies and employees	2.1.1 Group employees Appendix/Data related to human resources	
GRI 406 - Non-discrimination (2016)	406-1 Incidents of discrimination and corrective actions taken	2.2 Diversity, inclusion and equal opportunities	
HEALTH AND SAFETY AT WORK			
GRI 3 - Material topics (2021)	3-3 Management of material topics	2.5 Health and safety	
GRI 403 - Occupational health and safety (2018)	403-1 Occupational health and safety management system	2.5 Health and safety	
	403-2 Hazard identification, risk assessment, and incident investigation	2.5 Health and safety	
	403-3 Occupational health services	2.5 Health and safety	
	403-4 Worker participation, consultation, and communication on occupational health and safety	2.5 Health and safety	
	403-5 Worker training on occupational health and safety	2.5 Health and safety 2.3 Employee training and development	
	403-6 Promotion of worker health	2.5 Health and safety	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2.5 Health and safety	
	403-9 Work-related injuries	2.5 Health and safety Appendix/Data related to human resources	
CLIMATE CHANGE AND ENERGY EFFICIENCY			
GRI 3 - Material topics (2021)	3-3 Management of material topics	3.1 Environmental protection and efficient use of resources	
GRI 302 - Energy (2016)	302-1 Energy consumption within the organisation	3.1.1 Energy consumption Appendix/Environmental data	
GRI 305 - Emissions (2016)	305-1 Direct (Scope 1) GHG emissions	3.1.2 Atmospheric emissions Appendix/Environmental data	
	305-2 Energy indirect (Scope 2) GHG emissions	3.1.2 Atmospheric emissions Appendix/Environmental data	
	3 Other indirect (Scope 3) GHG emissions	3.1.2 Atmospheric emissions Appendix/Environmental data	
ECO-DESIGN, PRODUCT LIFE CYCLE AND THE CIRCULAR ECONOMY			

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION
GRI 3 - Material topics (2021)	3-3 Management of material topics	3.4 Circular economy, waste management and materials used in office activities	
GRI 306 - Waste (2020)	306-1 Waste generation and significant waste-related impacts	3.4 Circular economy, waste management and materials used in office activities	
	306-2 Management of significant waste-related impacts	3.4 Circular economy, waste management and materials used in office activities	
	306-3 Waste generated	3.4 Circular economy, waste management and materials used in office activities Appendix/Environmental data	
WATER MANAGEMENT			
GRI 3 - Material topics (2021)	3-3 Management of material topics	3.1.3 Water management	
GRI 303 - Water and effluents (2018)	303-1 Interactions with water as a shared resource	3.1.3 Water management	
	303-2 Management of water discharge-related impacts	3.1.3 Water management	
	303-3 Water withdrawal	3.1.3 Water management Appendix/Environmental data	
	303-4 Water discharge	3.1.3 Water management Appendix/Environmental data	
PROTECTION OF LAND AND MARINE BIODIVERSITY			
GRI 3 - Material topics (2021)	3-3 Management of material topics	3.2 Protection of biodiversity 3.3 Packaging	
GRI 304 - Biodiversity (2016)	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	3.2 Protection of biodiversity	
SUSTAINABLE PROCUREMENT OF RAW MATERIALS			
GRI 3 - Material topics (2021)	3-3 Management of material topics	3.2 Protection of biodiversity 4.3 Customer relations	
GRI 301 - Materials (2016)	301-1 Materials used by weight or volume	3.3 Packaging Appendix/Environmental data	The data and information contained in this document relate to packaging. However, no data relating to product manufacturing is provided. The Group is committed to collecting, analysing and monitoring data related to the materials used

GRI STANDARDS	DISCLOSURE	LOCATION	OMISSION
			and will consider publishing this information in future editions of the Report.
SUSTAINABILITY TOPICS IN THE SUPPLY CHAIN			
GRI 3 - Material topics (2021)	3-3 Management of material topics	4.1 Relations with the supply chain	
GRI 308 - Supplier environmental assessment (2016)	308-1 New suppliers that were screened using environmental criteria	4.1.3 Stages of the sustainability audit process	
GRI 414 - Supplier social assessment (2016)	414-1 New suppliers that were screened using social criteria	4.1.3 Stages of the sustainability audit process	
RESPECT FOR HUMAN AND WORKERS' RIGHTS			
GRI 3 - Material topics (2021)	3-3 Management of material topics	1.2.2 Sustainability Governance 4.1 Relations with the supply chain	
PRODUCT LABELLING AND COMMUNICATION			
GRI 3 - Material topics (2021)	3-3 Management of material topics	4.3.2 Product labelling	
GRI 417 - Marketing and labelling (2016)	417-2 Incidents of non-compliance concerning product and service information and labelling	4.3.2 Product labelling	
INFORMATION MANAGEMENT AND PRIVACY			
GRI 3 - Material topics (2021)	3-3 Management of material topics	4.3.4 Privacy management	
GRI 418 - Customer privacy (2016)	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	4.3.4 Privacy management	
PRODUCT QUALITY AND SAFETY STANDARDS			
GRI 3 - Material topics (2021)	3-3 Management of material topics	4.3.5 Product safety	
GRI 416 - Customer health and safety (2016)	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	4.3.5 Product safety	
BRAND ENHANCEMENT AND PROTECTION			
GRI 3 - Material topics (2021)	3-3 Management of material topics	4.3.3 Brand protection	
SUPPORT TO LOCAL COMMUNITIES AND TO THE TERRITORY			
GRI 3 - Material topics (2021)	3-3 Management of material topics	4.2 Community relations	

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the Sustainability Report

To the board of directors of
Giorgio Armani S.p.A.

We have been engaged to perform a limited assurance engagement on the 2025 Sustainability Report - Armani values (the "Sustainability Report") of the Giorgio Armani Group (the "group").

Directors' responsibility for the Sustainability Report

The directors of Giorgio Armani S.p.A. (the "parent") are responsible for the preparation of a Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards").

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the group's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

Auditors' independence and quality management

We are independent in accordance with the ethics and independence principles of the International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) issued by the International Ethics Standards Board for Accountants, based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behaviour.

Our company applied International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KPMG S.p.A.
è una società per azioni
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e fa parte del network KPMG
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KPMG International Limited,
società di diritto inglese.

CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 27001-27701
ISO 30415 - ISO 37001
SA 8000 - UNI PdR 125

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20124 Milano MI ITALIA

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the Sustainability Report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the Sustainability Report are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the Sustainability Report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

1 analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;

2 comparing the financial disclosures presented in the "Economic value generated, distributed and retained" section of the Sustainability Report with those included in the Giorgio Armani Group's consolidated financial statements;

3 understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the Sustainability Report.

Specifically, we held interviews and discussions with the parent's management personnel. We also selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the Sustainability Report.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- At parent level and with reference to the subsidiaries G.A. Operations S.p.A. and Giorgio Armani Retail S.r.l.:

  a) we held interviews and obtained supporting documentation to check the qualitative information for consistency with available evidence;

  b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information.

- We visited Giorgio Armani Corporation, G.A. Operations S.p.A. (Modena production site) and Giorgio Armani Retail S.r.l. – French Branch, which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to meet their management and obtain documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2025 Sustainability Report of the Giorgio Armani Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards.

Other matters

The 2021, 2020 and 2019 comparative figures presented in the Sustainability Report have not been examined.

Milan, 14 September 2026

KPMG S.p.A.

(signed on the original)

Emanuele Bazzana
Director