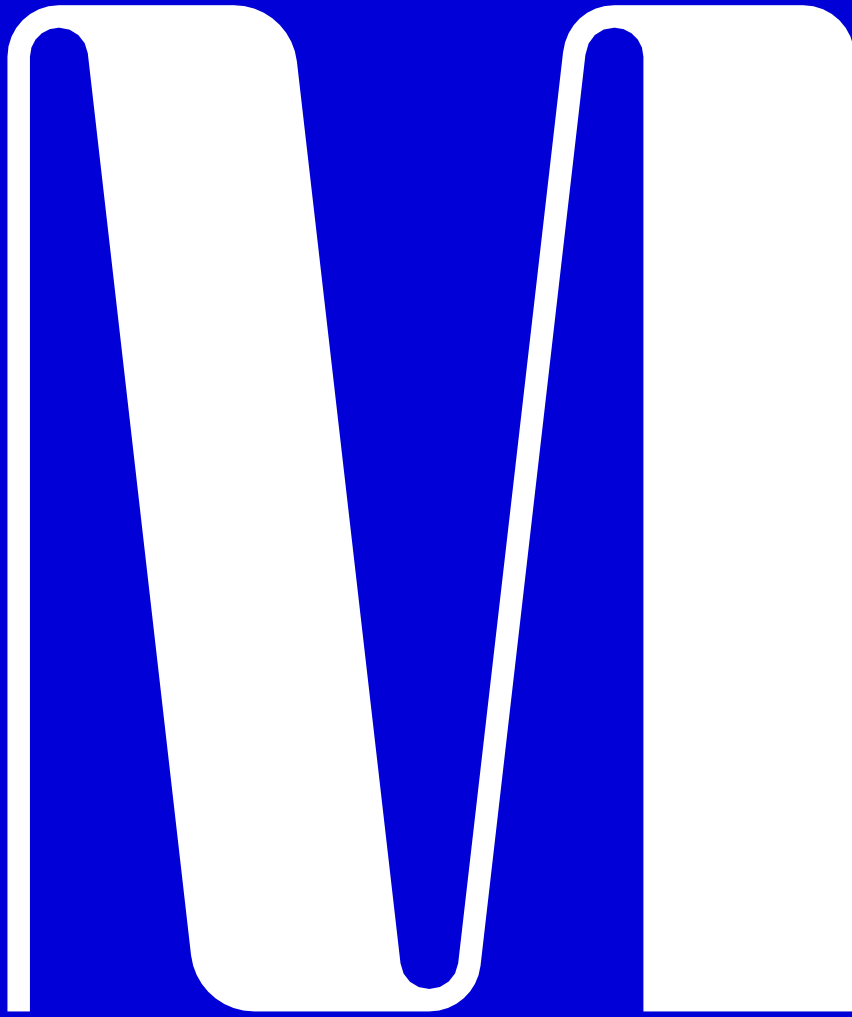


Our Ethical Vision

Miroglio Group Code of Ethics



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Introduction

A single code to steer a course together

In the Miroglio Group we work together to create value in the world we have always loved: fashion.

And to create value, one must always start with values, rules and principles. Those that we have built up over time through continuous dialogue, at all levels, and which we now set out here, in our Code of Ethics. To guide decisions, to establish the cornerstones of our daily work, to direct behaviour for common action.

The Code of Ethics therefore becomes our reference compass that will help us identify possible behavioural errors and correct them, in order to improve day after day. The guidelines we have drawn up do not represent abstract concepts, but norms that we intend to apply concretely through increasingly streamlined processes, enabling us to achieve our corporate objectives while always respecting people and the environment around us.

Together, protagonists of our group, travelling together in the same direction.

To whom the code of ethics applies

All actions, operations, transactions and relations of the Miroglio Group must be inspired by the principles and rules of conduct of this Code of Ethics, which binds:

- all employees;
- all those who, within the companies of the Group, hold positions of representation, administration or management or who exercise, even de facto, management and control;
- all persons within and outside the individual companies, who cooperate in the performance of the Group's activities.

It is their duty to be familiar with the Code of Ethics, and it is our duty to disseminate its contents by any means necessary to ensure maximum dissemination.

Help us enforce it

- All persons to whom the Code of Ethics applies are called upon not only to comply with the Code of Ethics by performing their duties in accordance with principles of honesty, fairness, commitment and professional rigour, but also to actively contribute to its observance by reporting to the Ethic Committee any news of alleged violations of its principles through the dedicated communication channels (see page 13). In addition, employees of Miroglio Group companies will make their own contribution:
 - offering maximum cooperation in the investigation of possible and/or alleged violations;
 - informing third parties, with whom they have business relations, of the provisions of the Code of Ethics in order to request their compliance.

Our principles are our compass

Legality without compromise

We respect the law, the regulations, the rules of each country in which we operate, and company procedures. Legality is an indispensable value for us. There are no rules to be circumvented, no borderline practices or customs to be imitated, but only respect for the law pure and simple, without exception.

Equality against all discrimination

We promote respect for human dignity and do not accept discriminatory behaviour based on age, gender, sexual orientation, race, language, political and trade union opinions, nationality or religion. We undertake to treat every employee and collaborator in the same way - at all levels and wherever they work in Miroglio Group companies - seeking to guarantee them the right to perform their work to the best of their ability, in a climate of serenity, safety and cohesion.

Impartiality in every decision

In making choices concerning personnel, selecting a supplier, investing in a project and any other corporate and business development activity, we act impartially - always in the interest of and in compliance with the Group's mission

taking decisions with professional rigour and objectivity according to objective and neutral evaluation criteria.

Transparency of actions and behaviour

We provide truthful, clear, complete and accurate information on every activity. Each of our actions and operations is validated and authorised, documented, so that the decision-making process can be traced. This transparency limits the scope for arbitrary decisions and encourages virtuous and responsible behaviour.

Professionalism for the highest quality

We foster the continuous growth of the skills of our resources and work with commitment and dedication to guarantee each client and interlocutor high added value services. We have always considered professionalism as a distinctive value element supporting the Group's success on national and international markets.

Protection personal data

In our business, we are called upon to handle a large amount of personal data, which we undertake to collect and process with the utmost care and with appropriate information technology in accordance with the regulations of the legislation in force. We fully respect the exercise of the rights of the persons concerned, i.e. customers, employees and third parties.

Confidentiality of information

In the performance of our duties we may become aware of confidential information such as strategies, products, know-how, technical, financial, commercial and marketing data of the Miroglio Group. It is our duty to

protect this wealth of information and not to divulge it externally, unless expressly authorised or because of the role held, even after employment ends.

Security of workplaces

We provide our employees with healthy and safe working environments in compliance with regulations, while also protecting the health of the communities living next to our sites. We train each person on the risks related to his or her activity, and ensure appropriate collective and individual protection solutions and tools, monitoring the effectiveness and implementing actions for continuous improvement of the system to protect against risks. We also promote a culture of safety and awareness of work-related risks, including among our suppliers.

Respect for the environment

We are aware of the environmental impact of our business and take action to measure and reduce it every day, balancing our production needs with the need to safeguard the planet. We use natural resources responsibly and are committed to a culture of sustainable development.

Protection of competition

We believe in free competition, knowing that healthy competition between companies stimulates creativity, innovation and the development of our industry. That is why we are committed to complying with regulatory provisions, oppose all forms of unfair competition and respect industrial and intellectual property rights in our development and creation activities.

Enhancement of human resources

Human resources are one of our Group's greatest assets. We believe in meritocracy within a system that offers equal opportunities to all. We strive every day to promote team spirit while fostering the growth of individual skills through training and refresher courses.

Countering exploitation

We firmly oppose all forms of illicit intermediation and exploitation of labour, with a particular focus on child labour, extending this principle also to labour provided by any other entity collaborating with our Group. Defending the right of children to an adequate level of education means safeguarding the future of the world in which we live. In the same way, we support the entry of young people into the world of work, in compliance with legal provisions and guaranteeing them employment in activities that are not exposed to risk.

All the coordinates for correct behaviour consistent with our mission

Enabling an effective control system

In order to ensure consistency and compliance with the principles of this Code of Ethics, it is essential that all Miroglio Group companies undertake to promote and develop the organisation by processes for an effective internal control system, including through a precise allocation of tasks and responsibilities, with consistent operational delegations.

To this end, each company has the task of creating the best organisational and environmental prerequisites, making its employees aware of this issue and the importance of carrying out all work activities according to company procedures.

Accurately account for every operation

Every operation or transaction must be correctly recorded in the company's accounting system in accordance with the criteria indicated by the law and the accounting standards applicable in each of the countries in which we operate, and must also be duly authorised, respecting the requirements of verifiability, legitimacy, consistency and congruity.

It is the responsibility of each of us, to the extent of our competence, to ensure

that each transaction recorded in the accounts has adequate supporting documentation, easily retrievable and neatly filed.

Furthermore, the circulation of accounting information within the Group must adhere to the principles of truthfulness, completeness and transparency, so as to ensure the correct preparation of the consolidated financial statements and a clear representation of the Group's economic situation.

Preventing any conflict of interest

We recognise the right of each employee to cultivate economic interests outside the work sphere, provided that these are not incompatible with contractual obligations and in conflict with the interests of our Group.

By conflict of interest we mean all those cases in which a subject:

- pursues an interest other than the Group's mission;
- performs an action that may interfere with its ability to make decisions in the sole interest of the Group;
- takes personal advantage of Group business opportunities.

Some examples?

- Owning, even indirectly, shareholdings or interests in companies that are suppliers, customers or competitors of the Miroglio Group;
- Holding corporate offices or performing work of any kind with suppliers and customers;

- Participating, in the Miroglio Group's working environment, in decisions that concern business with a company in which we or a member of our family have a personal interest.

In the conduct of his or her activities, each employee must avoid situations in which he or she may even appear to have a conflict of interest. Finally, in the event of a conflict of interest, it is compulsory to inform one's manager or company contact person immediately and to comply with his/her assessment.

Checking counterparties to avoid money laundering

We are committed to complying with all international money laundering regulations, and to avoiding being implicated in matters related to receiving stolen goods or laundering and self laundering of money from any illegal activity.

Each of us is obliged to check available information on business counterparts, suppliers, partners, collaborators and consultants in advance to ascertain their seriousness before entering into any business relationship with them.

Protecting industrial and intellectual property

We respect the internal, Community and international rules protecting industrial and intellectual property. We promote the correct use, for any purpose and in any form, of trademarks, distinctive signs and all intellectual works, including software and databases, to protect the author's patrimonial and moral rights.

We also prohibit any conduct aimed at counterfeiting, alteration,

duplication, reproduction or dissemination - in any form and without right - of another person's work.

Preventing all forms of corruption

Honesty is a fundamental value for the Miroglio Group. It is our duty to avoid illegitimate, improper or corrupt behaviour - towards any person, public or private - aimed at obtaining any advantage.

It is therefore prohibited to solicit, give or promise, receive or accept directly or indirectly - including through an intermediary - money, gifts or advantages of any kind that

- exceed a modest value and the limits of reasonableness;
- may be interpreted as being intended to influence the relationship between the parties and the objective evaluation processes of the counterparties, as set out in the company's procedures.

Finally: no practice, potentially qualifying as corrupt, can only be justified as 'customary' within a specific sector.

A Guide to Better Managing Relationships external

Reports with institutions

The management of the Miroglio Group's relations with public administrations and institutions is reserved exclusively to certain corporate functions and to certain persons authorised for the purpose. Relations must be marked by the strictest compliance with current legislation and must not improperly influence the decisions of the institutions or those of the officials who negotiate or make decisions on their behalf. We also undertake to provide the utmost cooperation and availability to the Judicial Authorities, the Police and anyone carrying out inspections and controls.

In the course of a negotiation or business relationship, including a commercial one, with public administrations or institutions, in Italy or in other countries, we refrain from conduct that is contrary to our principles, such as:

- offering or granting employment opportunities and/or commercial advantages to public officials involved in the negotiation or relationship, or their relatives;
- offering gifts or other benefits, unless they are acts of commercial courtesy of modest value;
- render untruthful information or

omit to communicate relevant facts. Any gifts of modest value or acts of courtesy or hospitality must be managed according to company procedures, while the acceptance and sending of promotional material and free samples must be authorised by the company contact person. Furthermore, it is not permitted to offer - directly or through third parties - sums of money or other benefits of any kind and entity to public officials - be they public officials, government representatives or civil servants - to compensate or repay them for an act of their office, nor to obtain or delay the performance of an act contrary to the duties of their office.

Customer relations

The Miroglio Group's vision expresses our commitment to our customers, to offer them 'unique and memorable experiences'. This means guaranteeing customers the utmost professionalism and high standards of product and service quality, also understood as the ability to listen to their needs, respond promptly to requests, and examine any complaints quickly. A world of attention that together contribute to building a relationship of trust and satisfaction.

We adopt fair and transparent attitudes towards our customers, favouring the written form to avoid misunderstandings or misinterpretations, as in the conclusion of contracts and the transmission of communications, which must always be formulated in clear and comprehensible language.

Reports with suppliers

We are committed to fair, correct and professional relationships with suppliers, encouraging ongoing collaboration and solid, long-lasting relationships of trust.

We select the best supplier and determine purchasing conditions on the basis of objective and impartial evaluations, observing the following principles:

- purchasing is entrusted to dedicated offices;
- the choice is based solely on assessments of quality, price and guarantees provided;
- any negotiations with an actual or potential supplier must relate exclusively to the goods and services under negotiation;
- the staff in charge of purchasing goods and services must not be subject to any form of pressure from suppliers to donate materials, products and/or sums of money to charity/solidarity associations or similar associations with which they have relations.

As with customers, we also favour the written form with suppliers in order to avoid misunderstandings about the content of business relations.

Reports with bodies and organisations

We are aware of the importance of our social role and intend to actively contribute to the well-being and growth of the local and national communities in which we operate. This is why we dialogue with both trade unions, political and social organisations and their representatives, and with private and non-profit organisations, always in full compliance with regulations and company directives.

On the other hand, we do not intend to entertain any kind of relationship with national or international bodies or organisations that pursue - directly or indirectly - unlawful purposes. The assumption of commitments and the management of relations of any kind with private entities are reserved exclusively for certain company functions and authorised personnel.

How to report a violation and all the safeguards provided

What to do in case of violations?

Those who, as employees, former employees, candidates for employment, collaborators or suppliers of goods or services, having interacted with Group companies, have information concerning an alleged breach of the Code of Ethics, may report it in compliance with the provisions of the applicable legislation on so-called 'whistleblowing'.

Reports may be made through (i) the dedicated IT platform on the intranet portal 'mix' (<https://miroglio.sharepoint.com/sites/intranet.it>) and on the company website (<https://www.mirogliogroup.com>); (ii) voice messages using the above platform; (iii) direct meeting with the Ethic Committee.

For everything related to what can be reported, how the report is to be transmitted, how it is to be handled (entrusted to the Ethic Committee and, where appropriate, to the “*Organismo di Vigilanza*”), and other ways of reporting violations, please refer to the *Whistleblowing Policy* on the intranet "mix" portal

(<https://miroglio.sharepoint.com/sites/intranet.it>) and on the company website (<https://www.mirogliogroup.com>).

Protection of the reporter

Miroglio Group companies provide those who transmit reports of unlawful conduct and other persons specified by law with protection measures against forms of retaliation. These measures are fully described in the *Whistleblowing Policy*.

The confidentiality of the whistleblower is in any case ensured, without prejudice to legal obligations and the protection of the rights of the Group or of persons wrongly accused and/or in bad faith.

Sanctions

Any sanctions will be proportionate to the seriousness of the violations committed and in any case in accordance with the provisions in force concerning labour relations. In addition, sanctions are foreseen:

- for those who carry out direct or indirect retaliatory or discriminatory acts against the whistleblower for reasons directly or indirectly linked to the report;
- against those who carry out, with malice or gross negligence, reports that turn out to be unfounded.

Contractual consequences for employees

Compliance with this Code of Ethics is to be considered an essential part of the contractual obligations of the Group's employees in accordance with current legislation applicable to them in their employment relationship.

Consequently, any breach of the provisions of the Code of Ethics may constitute a breach of the obligations of the employment relationship and/or a disciplinary offence in accordance with the applicable legislation.

Contractual consequences for other parties

Observance of the principles of this Code of Ethics is part of the contractual obligations undertaken by collaborators, consultants and other subjects having business relations with the companies of the Group. Consequently, any breach of the provisions contained herein may constitute a breach of the contractual obligations undertaken, with all legal consequences with regard to the termination of the contractual relationship and compensation for damages, in accordance with the provisions of the applicable legislation.

Adoption of the Code of Ethics and its amendments

This Code of Ethics has been approved by the Board of Directors of Miroglio S.p.A. as the parent company of the Miroglio Group. Any substantial amendments and/or updates will be approved by the same corporate body and promptly communicated to the parties concerned.

The companies belonging to the Group adopt this Code of Ethics by resolution of their Administrative Body, adapting it - where necessary - to the peculiarities of local legislation.

December 2023

Miroglio
Group

www.mirogliogroup.com