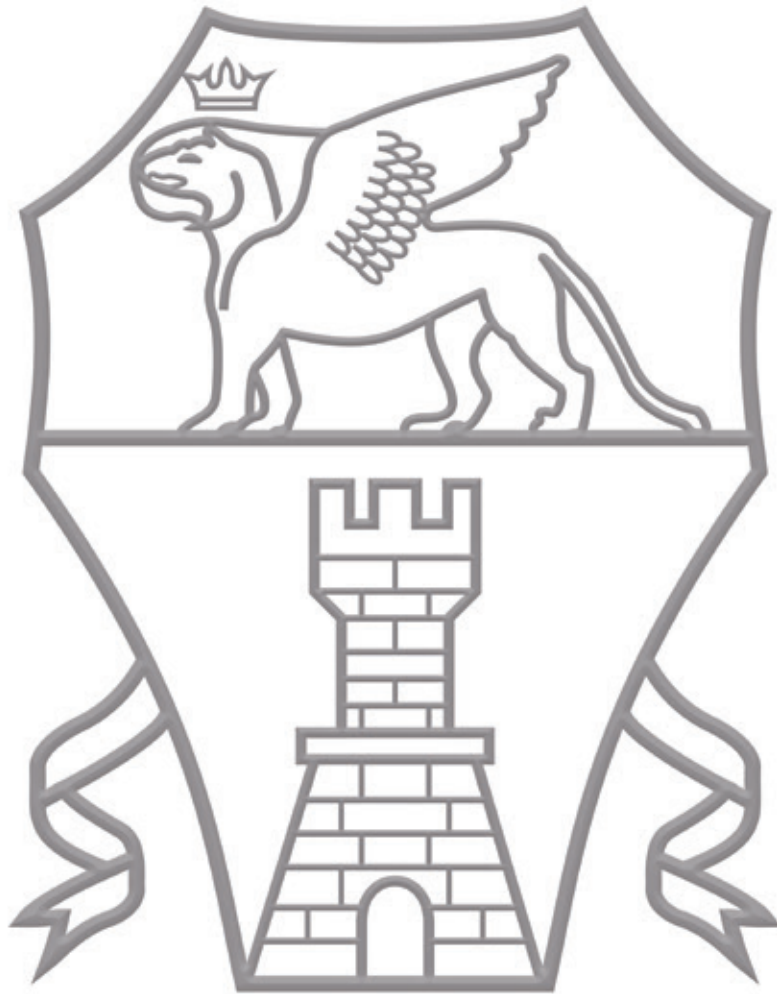




BRUNELLO CUCINELLI





“I dreamed of a company that would be profitable while upholding ethics and dignity, without causing any harm to people or offence to Creation, or at least, as little as possible.

Spending my childhood in the countryside and experiencing rural life planted the seed and nurtured the growth of Humanistic Capitalism and Human Sustainability within my soul.

My family and I lived in close contact with nature because it provided us with everything we needed. We had a mutual respect for nature, and everything unfolded in harmony with Creation.”

Brunello Cucinelli



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THOUGHTS ON THE CONTEMPORARY WORLD

The letters from the Chairman written in 2025 are provided below.

LETTER TO A BEAUTIFUL SOUL



*La Speranza - Giotto di Bondone (1266-1336),
Scrovegni Chapel, Padua, Italy © 2025 A. Dagli Orti/Scala, Florence*

Solomeo, 10 January 2025

O beautiful soul, in this serene evening, in my beloved Solomeo hamlet, where silence, preserved by memory, reigns as king, and thoughts are freed from words, I wish to think of you and dedicate my heart to you.

Beautiful soul, in whom are reflected all the beautiful souls of Creation, all those a benevolent destiny allowed me to encounter for a life that has been joyful, you are graceful because you cherish the hope that leads us towards a new time.



And what would we be without hope? What would we be if we did not lift our gaze towards the sky, ever so diverse and magnificent, if we were not moved by the sight of the firmament, when the stars shine more numerous than the droplets in the sea?

The tempus novum already emerges, like the dawn of the joyous future that awaits us, as day by day, year by year, century by century, it enriches the memory with the wisdom of nameless generations.

O beautiful soul, in the hope of the new time, I delight in glimpsing the shoots of a youth unaffected by the passing of years, eternally renewing itself, and ensuring the perpetual beauty of nature - that nature which the Illuminists deemed divine. And you alone, in the vastness conferred upon you by Plato, are perhaps the one allowing us to discern the delicate balance between the future and the past.

Yet, at times, we perceive that humanity is stricken by a certain malady of the soul, and it is often the young who suffer the most. At such moments, it becomes important to heed the pain of those around us, for if we are in a position to do so - when our own soul is joyful - we may convey gladness to those who are in difficulty, shutting themselves off perhaps because they are too bashful to voice their emotions or lack the hope that their anguish might be eased.

Dialogue comes from listening, and dialogue is the balm of the soul. Though the forms of pain are manifold, its essence is singular. I praise the soul, for it is like a tender flower that unfurls towards the sun. How I wish that every human being would be ready to attend to the malady of another's soul; for I have learned that to assist those around us elevates ourselves. If we are able to discuss with one another on the matters of the soul, we shall feel lighter, uplifted, and drawn closer to being aware of what brotherhood of peoples truly is and of how vital it is for humanity.

Let us remember that we are all brothers and sisters; we should listen more frequently to the hope that dwells within the soul. This letter, then - this humble praise that I dedicate to you, O beautiful soul - arises from the sentiment that stirs within me when I reflect on all those souls who long to reclaim happiness, and who shall rediscover, in the eyes and words of those who know how to listen, a renewed trust in the tempus novum. This is the wish I make with all my heart.

LETTER TO THE YOUTH FOR A HUMANISTIC REVOLUTION



1. Priest of Ancient Egypt – 2. Hesiod – 3. Socrates
4. Seneca – 5. Saint Augustine – 6. Boccaccio

Solomeo, 28 April 2025

O my dear young ones,

your humanistic revolution sets its heart upon the future, yet keeps its gaze fixed upon the past - and learns from it. For throughout the centuries, many great men have spoken harshly of those your age.

Priest of Ancient Egypt: Our world has reached a critical stage. Our youth no longer listen to their parents. The end of the world cannot be far off.

Inscription on a clay pot from Ancient Babylon (5000 years ago): This youth is rotten to the core. The young are wicked and lazy. They will never be like the youth of days gone by. Today's young people are incapable of sustaining our culture.

Hesiod: There is no hope for the future of our country if today's youth take the reins tomorrow. This youth is intolerable, without restraint, dreadful.



Socrates: Our youth love luxury, are ill-mannered, scoff at authority, and show disrespect for elders. Children today are tyrants: they no longer rise when an elder enters the room, they contradict their parents. In a word, they are wicked.

Seneca: (The youth are) devoted to pleasure and weakened by the corruption of an age marked by luxuria. His sombre depiction of these dissolute youths concludes with the observation that: they, born weak and flaccid, do not safeguard their own chastity and endanger that of others.

Saint Augustine: Youth is a dangerous affliction, for the young are inflamed by passion, swollen with hope, consumed by pleasure. But theirs is a desperate hope, a hope for things that perish, a hope that stirs desire without fulfilling it, leaving them unable to endure the encounter with truth.

Boccaccio rails against the “modern youth”: vain, shameless, and “softened by too many indulgences”.

O my beloved youth,

each day I think of you as the very heart of the world. When I was a child, my gaze was fixed upon my parents, and from their actions, particularly in those early years, I learned the rules of life - those rules that instinct, in its natural course, could not bestow upon me.

I look to you, young ones, and I see you both in times past and within the Tempus Novum that is about to come.

We must nourish ourselves with hope, but hope alone may not suffice. We must, therefore, put action into practice - an enlightened kind of humanistic revolution, guided by memory and fixed upon the morrow. For the future is a promise and a gift that awaits us - that awaits you, women and men of tomorrow - and we must desire it; this is the purpose of values, which confer meaning upon life.

For dozens of centuries, we have upheld values which are today, at times, called into question. Much is said of change, and of adapting to change as the only path to happiness. Yet it is equally true that values are however intrinsic to the human condition, and for this reason they dwell in the realm of the eternal. Surely, without them, the Tempus Novum that lies ahead would become a hollow mirage. The ancient philosophers taught us that happiness is not a right, but a legitimate aspiration - a goal achieved through the harmony of heart and mind.

If there is a season of life in which values are born, it is youth - when every feeling, every daring thought, every passion is one with the formidable vigour of nature: that which grants us blazing sunsets, sublime dawns, the wind, the sun, and the fragrance of a thousand flowers blooming spontaneously in the fields, who knows from what corner of the earth.

I see you, young ones, as one of those flowers - full of vigour, perfumed with your dreams, and adorned by the faraway horizons your soul inhabits. Youth appears to me as the most enchanted and fertile of places. My every memory of those times is steeped in meanings which, today, I only faintly perceive in rare, special moments. I know, however, that nothing is as it once was, when imagination could transform a simple carved wooden boat into an ocean liner crossing the seas. That piece of wood meant far more than its shape and substance.

Around us, we sometimes perceive a kind of malaise of the soul - a lack of longing. But Plato, in his poetic myth of Poros and Penia - the parents of Eros -told us with enchanting words that desire is born of lack. Love, to me, is a sublime condition, but if you wish it to endure, let yourself be missed, if only a little, by the one you love.



I do not know, my dear young ones, whether these words caress your soul. But if you desire the New Time - if you wish to render it real and vibrant - you must inhabit it with that sense of measure the Greeks taught us, slowly, respecting it as children of Creation. Only then will it not be lost to the winds, but endure eternally. Of this I am certain: such a future cannot come to pass without a humanistic revolution - and you may well be its engine.

Remember that school is a privilege; for a time it educates you, and then it instructs you. Be grateful to school, which brings you close to books-and even these, in order to be truly desired, must sometimes be absent. We shall cherish them more if we must seek them out in a library, borrow them, and treat them with utmost care, knowing we shall soon return them.

A library, said the Emperor Hadrian, is like a granary of the soul. Nourish yourselves, young ones, with that grain; experience the library not as a repository of knowledge, but as a generator of wisdom. From those books, the dream of a humanistic revolution may be born.

Aristotle said that the mind cannot be opened unless the heart is opened first. So you - yes, you - who live in every corner of this vast world where I imagine you, you who suffer today from a kind of malaise of the soul: arm yourselves with dreams, with fraternity, with gentleness, with measure. With these gentle weapons, I beg you, become the protagonists of a humanistic revolution, one that turns towards the Tempus Novum.

My dear young ones, I urge you-challenge those wise men; maybe their reflections, the ones you've read, weren't as sharp as they could have been. Instead, be the mirror of another reality - the one I see, and not I alone - of young people full of love, symbols of life, brave of heart, treasure chests of precious stones, expressions of a nature that ceaselessly creates. They are in need of something only we - parents, grandparents, adults - can offer you: a listening ear, a word, a caress; such things are the very fuel of the soul.



INTRODUCTION. HUMANISTIC CAPITALISM AND HUMAN SUSTAINABILITY



OUR IDEA OF HUMANISTIC CAPITALISM AND HUMAN SUSTAINABILITY

What we mean by **Humanistic Capitalism** and **Human Sustainability** is the idea that company must, yes, make a profit, but must also operate with **ethics, dignity and morality**. These ideals are in fact founded in the concept of a **fair profit balanced with giving back to the community** and in prioritising **respect for people** and their moral and economic dignity, **and for Creation**, with which we constantly strive to live in harmony. Only in this way can profit, giving back, guardianship and dignity of the human being create **mutual enrichment**.

For our Casa di Moda, Human Sustainability is a real place where the environment, economy, culture, spirit and technology can coexist. This is the only way, as stated by Chairman Brunello Cucinelli, *“that we can act fully and sustainably, because, despite technology, we live immersed in nature, and as Leibniz believed, nature “does not make leaps”, that is, the relationships between things are in continuity, not diversity”*.

There are therefore six forms of Human Sustainability: **environmental sustainability**, **economic sustainability**, **cultural sustainability**, **spiritual sustainability**, **moral sustainability** and **technological sustainability**.

The six forms of Human Sustainability

The main elements that characterise each of the six forms of sustainability through which the Group strategy is developed are indicated below.

Figure 1: The six forms of Human Sustainability



A description, in Chairman Brunello Cucinelli's own words, of the six forms of Human Sustainability and of the key concepts based on which they are implemented in the Group's day-to-day business, is provided below.



Environmental sustainability



*“Every day, on my way to work, I drive through the scent of the fields, the smell of wood burning in the fireplaces, accompanied by the song of nightingales and the water flowing quietly in the Caina river. This serenity, this **moderation**, this providence of rural life appears to my soul as a lovely symbol of environmental sustainability. I sometimes think that all we are doing today for a better environment, to **limit global warming**, focusing attention on the **composition of materials**, on the **elimination of harmful ones**, on **landfills** and on **controlling polluting emissions**, is in some way the ideal departure point towards a world where we can return to **regenerating, reusing, repairing and recovering**, in other words **to using the gifts of Mother Earth according to the natural rule**, and this is something within everyone’s reach, a conviction that has perhaps been influenced by the first part of my blissful life, spent in the countryside”.*



Economic sustainability



*“In our Company, thinking about those who work for us, we do this: **we don’t clock in** but we all strictly observe the working hours; **we don’t want people to stay connected after the end of the working day** and at the weekend; we want **salaries to be slightly higher**; we believe that lunch breaks should be as pleasant as lunch eaten with the family; we surround **workplaces** with gardens and landscape, which are there for everyone to see thanks to large windows that make everything visible and present.*

*Thinking about the business, we like **gracious and constant development**, and this too is a lesson learned from rural life, where great speed and big harvests cannot become the rule because doing so would damage the great harmony of nature; nature itself teaches us to never be too afraid of painful events, which often teach us something, as Saint Augustine said, and to follow the regular pace of our action. A hail storm will never affect the whole countryside, but only part of it; a financial crisis cannot last that long, whatever its causes. And just like Ulysses said, it is enough to keep the rudder steady until the storm is over, beyond which there is always sunshine”.*



Cultural sustainability



*“Philosophy, that great part of human thought that has persisted for all time, offers a scenario often crowded with very different ideas, and there are few things on which there is substantial agreement: one of these is the **strong link between culture and the health of the soul**. In Solomeo we make sure that **culture is within everyone’s reach**. It is our way of contributing to that physical and spiritual connection without which culture would remain an unexplored and useless island, and we don’t like that. Solomeo boasts a Theatre, an Academy, a School of Contemporary High Craftsmanship and Arts and a Universal Library, currently under restoration, all of which are freely open to everyone, precisely to encourage that positive close encounter that ignites the spark which makes culture bear fruit to sustain the human soul.”*

Spiritual sustainability

*“Almost every day, as I gaze upon the spectacle that is the Project for Beauty in the Solomeo valley, I am as astonished and moved as I was the first time, and I immediately sense the **spiritual benefit** of such an experience. I like to think that there is a sustainability of matter and a **spiritual sustainability**. The former is the one we keep most under scrutiny, and rightly so, because to lack control of material things is not acceptable. But at the same time I believe that spiritual values, while sometimes appearing less immediately to the senses, are no less compelling or important for the health of the human person, and for this reason I consider their sustainability as vital as that of matter.*

When I’m at work and from a window I see in the distance the beauty of an olive grove gracefully designed in the line of many arches chasing each other; or admire a hillock outlined by cypresses regularly placed at the right distance, or contemplate the gentle curves of the vineyard following an artistic idea, I think admiringly of music, which soars on the mathematical rule, and my mind goes to my esteemed Pythagoras, in whose opinion «number rules the universe”. How many artists, men of letters and philosophers over time have not emphasised this point?

*From the time of Plato, through all the medieval scholastic philosophy, and then in the Enlightenment, up to idealism, positivism, existentialism and finally to the present day, the usefulness of contact with something beautiful, be it a painting, a book, or a landscape, is the seed from which the tree of **wisdom** grows, that wisdom that the human being cannot do without for their best life, just like my life, my soul and, I am sure, everyone’s soul, improves when we are treated with **respect and benevolence**”.*



Moral sustainability



“I think of that wonderful book from the 15th century entitled Praise to the honourable merchant by Benedetto Cotrugli, one of those universal spirits whom I have always looked up to as a mentor; a small manuscript of vital importance where he states that everything should be bought and sold at the right price. Cotrugli was certainly a humanist merchant, perhaps the first one, strictly speaking, and in this sense, with respect to history, almost a pacifist revolutionary who, for this very reason, still has a lot to say to the present day, especially regarding business ethics, and who asserted “the willingness and desire to purchase things with honour and without offending the Lord and thy neighbour”. His clear intent not to harm God or other people in any way seems touching and beautiful to me, and I’ve humbly tried to embrace this tenet in my daily business and caring for Creation.

*Even today, if we can be his moral heirs, we will know that **production must have the right price and the right profit**. Not too many years ago, evading taxes might have been considered a smart move by some, and it sometimes sparked a desire for imitation. This no longer happens, things appear very different now. **Paying taxes is a value, a duty and at the same time an act of respect towards the society** we are part of, towards our neighbours. Just like profit, which must be harmonious and commensurate. How can excessive profit be justified? I crave none of it, and every single day I try to **pay the utmost attention to ensuring that earnings are in line with the morality of my entrepreneurial business and with the high quality of my product**. I am convinced that such a vision of the world is true to any human being and especially to **young people**, to whom we owe a lot and in whom we place our hope for a brighter future ahead of us. Today, with **technology**, everyone can know everything about everyone, and knowing that a company generates the right profit and distributes such benefit in a way that strikes the balance between profit and giving back creates an overall atmosphere of trust, esteem and serenity”.*



Technological sustainability



“I went back in time, and I thought about when, starting from Humanism, but also much earlier, in the gardens of sixteenth-century nobles or in the palaces of oriental sovereigns, automatons of lions, birds, people were created, activated by water or some other internal mechanisms, automatons that could perform actions similar to their living models. In all of this, the Renaissance was able to combine the wisdom of Plato with that of Archimedes, because the humanity of the former always suggested which paths the technique of the latter would follow to improve people’s lives: who can forget Leonardo da Vinci, Galileo? It was from their ideas that the steam engine came into existence centuries later. People in the 19th century may have been disconcerted when they saw the horse-drawn carriage that had accompanied them for as long as they could remember disappear, but they knew how to understand and use the new inventions appropriately. Today, where contemporary technological products are so extraordinary that they even astonish those who created them, I think that, as was the case in the past, our humanity will chose every suitable thing that new science presents to improve the life of Creation in all of its aspects and govern technological innovation to ensure it does not rob us of the soul we have received as a gift. Two great minds of the past, Montaigne during the Renaissance and Jacob Burckhardt during the 19th century, basically thought in the same way that science is useless without the guidance of the mind”.



ENDURING IDEALS FOR LIFE AND WORK – OUR DECALOGUES

The six forms of Human Sustainability are associated with enduring ideals for life and work, expressing the values contained in five decalogues and based on which we have built our idea of Humanistic Capitalism and Human Sustainability, which guide our daily lives and actions.

The Decalogues concern the relationship that our Casa di Moda has with the earth, human resources and our esteemed partners.

The fifth Decalogue represents the goals that we would like our company to pursue, the philosophical guidelines according to which we would like our human and entrepreneurial action to be conducted.

Our Enduring Ideals for Life and Work

- I. ***We love and respect Mother Earth:** we cultivate our land according to nature and we welcome its fruits as its greatest gift.*
- II. ***We do not use more resources than is necessary and natural.** We make careful use of the universe.*
- III. ***We always act as loyal and affectionate guardians of Creation.***
- IV. ***We believe in the moral and economic dignity of the human being.***
- V. ***During work we support fair profitability and harmony between profit and giving back.***
- VI. ***We seek harmony between fair work and human privacy.***
- VII. ***We commemorate our forefathers. They taught us to respect the law, and our story is written in their words.***
- VIII. ***We believe in the universalism of the world and act with great respect for all civilisations.***
- IX. ***We welcome fair change to get the best from our time***
- X. ***We love young people and convey to them the hope and dream of the bright future that awaits them.***

Our Mother Earth



- I. *We have always sought a fair profit obtained with ethics, dignity and morality, creating **highly crafted products that cause no harm to Creation**, or as little harm as possible.*
- II. *We feel strongly **responsible for the things we build on this planet that hosts us**. That is why we always design our factories by respecting the spirit of the place, renovating and restoring old pre-existing industrial facilities and preserving rather than further depleting the land.*
- III. *Every **renovation plan of our factories** always includes a landscape plan, an architectural plan, a long-term maintenance plan and a plan for their sustainability over time. No human action is acceptable unless it is compatible with land regeneration.*
- IV. *It is a moral imperative to **use the resources of Creation according to the ancient rules of nature**. That is why responsible water use and reuse are at the centre of our life and work project. The same applies to other resources, as we utilise them with moderation and by paying utmost attention to climate change.*



- V. *Ancient civilisations worldwide worshipped Mother Earth as a primordial deity, each according to their own tradition. Its meaning and importance have not diminished over the centuries, and that is why **our crops**, oil, wine, wheat, fruit, are **cultivated naturally**, and their fruits are used naturally to prepare the food that is served in the restaurant of our corporate dining hall.*
- VI. *Since day one, we have imagined **our cashmere items as products that would be exclusively made in our beautiful country that is Italy**, and that could somehow represent a legacy to be passed on. We wanted them to be carefully hand crafted using only raw materials of the highest quality.*
- VII. *From our mothers we learnt that **the art of repair is a sign of the value of things**. John Ruskin used to say that we must necessarily accept the end of all things and that we must do our best to make them last longer. In this concept lies the gift of repairing, and the reason why we have an entire department dedicated to this activity.*
- VIII. *From tradition also stems our primary choice – which goes back to our Company's origins – of only **using natural fibres for our products and of employing them naturally**. This choice of ours, along with that of quality, enables us to do our share in preserving Creation.*
- IX. *We like to do our best to support **raw material producers, in order to ensure their fair moral and economic dignity**, and we make it a point to let our customers know that we constantly strive to make our products based on respect for all those who have contributed to their creation.*
- X. *Just like Pericles in Athens, we have also been taught to “respect the magistrates and to respect the law, and never forget that we must protect those who receive offence”. We have also been taught to “**respect those unwritten laws that reside in the universal feeling of what is right and what is common sense**”.*

To Our Gracious Co-Workers



- I. *We have always made sure that our workplaces are well-maintained and welcoming places where you can always raise your eyes and look at the sky.*
- II. *We all work fair hours and share the same working hours; but nobody is connected on Saturdays and Sundays.*
- III. *We have always made sure that wages are a little higher for everyone, without any difference.*
- IV. *In our Company we want everyone to have equal opportunities, as we are constantly aware of the value of their knowledge.*
- V. *We have paid utmost attention to promoting healthy relationships based on respect and trust between workers, whom we consider to be thinking souls.*
- VI. *We believe in the great value of culture as a factor of human improvement. That is why we kindly promote it.*
- VII. *We are aware that passing on knowledge fosters creativity and talent. For this reason in Solomeo we have established the School of Arts and Crafts.*
- VIII. *If our Company lasts for centuries, as we hope, it will also be thanks to the generational change that we have always nurtured over time.*
- IX. *It is our habit to meet regularly throughout the year and talk to each other, so that everyone can learn about how the company is evolving.*
- X. *We never stop looking for the genius in others and, when we find it, we endeavour to make the most of it.*



To Our Esteemed Partners

- I. *We would like your **workplaces** to be **welcoming and friendly**.*
- II. *It would be nice if your **relationship with your employees** continued to be **genuine and harmonious**.*
- III. *We believe in the primary value of **fair wages, without exception**.*
- IV. *We would like your employees to work **fair hours** when they work for our Company.*
- V. *It would be lovely if, a bit like we do here, you too ensured a **constant generational turnover**.*
- VI. *We believe it would be lovely if in all your activities you always **respected and considered the development of the local area**.*
- VII. *We fervently wish our **attitude** towards you to remain **loyal and true**.*
- VIII. *We feel it is lovely that, as we do, you **work closely with one other, while being aware of each other's complete and mutual independence**.*
- IX. *We would be happy to continue to **support the planet together**, using the resources of Creation according to the ancient rules of nature.*
- X. *We would like to **stay true to our traditional annual meetings**, where we can discuss the future and our plans, thus renewing the friendly relationship that has long bound us together.*



Longevity of the Company

- I. ***Greed does not benefit men** because it violates the rules of nature.*
- II. ***Arrogance is not profitable** because it is short-lived.*
- III. *We act in the knowledge that we are eternal: so **we build solidly and assiduously guard** what we have built.*
- IV. *We cultivate **talent** because its fruits nourish **creativity**.*
- V. *The ambition to train and educate is the only one that transcends individual limits, because **every decision must be made together** rather than alone.*
- VI. ***An international business** belongs to world-class owners.*
- VII. *A company's **CEO must be replaced every 12-15 years**.*
- VIII. *If we know how to change, we will know how to **reinvent ourselves**, just as nature reinvents itself.*
- IX. *For a company, **sufficient liquidity** is like sour dough stored in a cupboard.*
- X. *Every ten years or so there is a crisis, and **after every crisis there is regrowth**: this is what history teaches us.*



OUR COMMITMENT

Our idea of Human Sustainability has been defined and strengthened over the years through the numerous initiatives carried out with the ultimate aim of generating value not only for the Casa di Moda but also for the plurality of stakeholders we interact with.

All the initiatives carried out over time are inspired by our understanding of Human Sustainability from the point of view of its various facets, and therefore aimed at ensuring:

- care for Creation and respect for our Mother Earth;
- the promotion and dissemination of access to culture and the promotion of local artistic and cultural beauty and traditions;
- the redevelopment of our community and surrounding areas according to the ideal of the “pleasant peripheries”;
- the structuring of a system of corporate governance oriented towards compliance with the law, responsible conduct and the definition of the necessary attention to ensure that Human Sustainability is not only the value foundation of the Company but also a strategic framework in the short, medium and long term.



The 2024-2028 Sustainability Plan, “In Harmony with Creation”



In March 2021, the Company’s Board of Directors approved the Group’s first Strategic Sustainability Plan, entitled “The New Time”, containing objectives of a qualitative nature in alignment with and in support of the 10-year 2019-2028 Business Plan.

The Plan has made it possible to formulate and formalise the Group’s environmental, social, economic and governance sustainability goals, employing themes such as **harmony with Creation, balance between profit and giving back** and the **moral and economic dignity of the human being**, consistently with the pillars of the “In Harmony with Creation” Human Sustainability Policy (see *Governance of sustainability* section).

During the 2022 financial year, the strategic Sustainability Plan was updated through the Casa di Moda’s **new 2022-2028 Sustainability Plan**, entitled “**In Harmony with Creation**”, approved by the Board of Directors at the meeting held on 6 December 2022 together with the Company’s business plan. This second edition allowed us to move from a purely qualitative Plan to a Strategic Sustainability Plan **built on the basis of short-, medium- and long-term qualitative and quantitative objectives and targets**.

During the meeting on 11 July 2024, the Board of Directors approved the **update to the Sustainability Plan of the Casa di Moda for the 2024-2028 time period**.

The purpose of the “In Harmony with Creation” Plan is to continue defining the **strategic objectives in the field of Human Sustainability**, taking into account the context in which the Casa di Moda operates, the demands of the main stakeholders, the projects already under way in the various fields of Human Sustainability and the framework defined by the **United Nations 2030 Agenda** and the related **SDGs**.

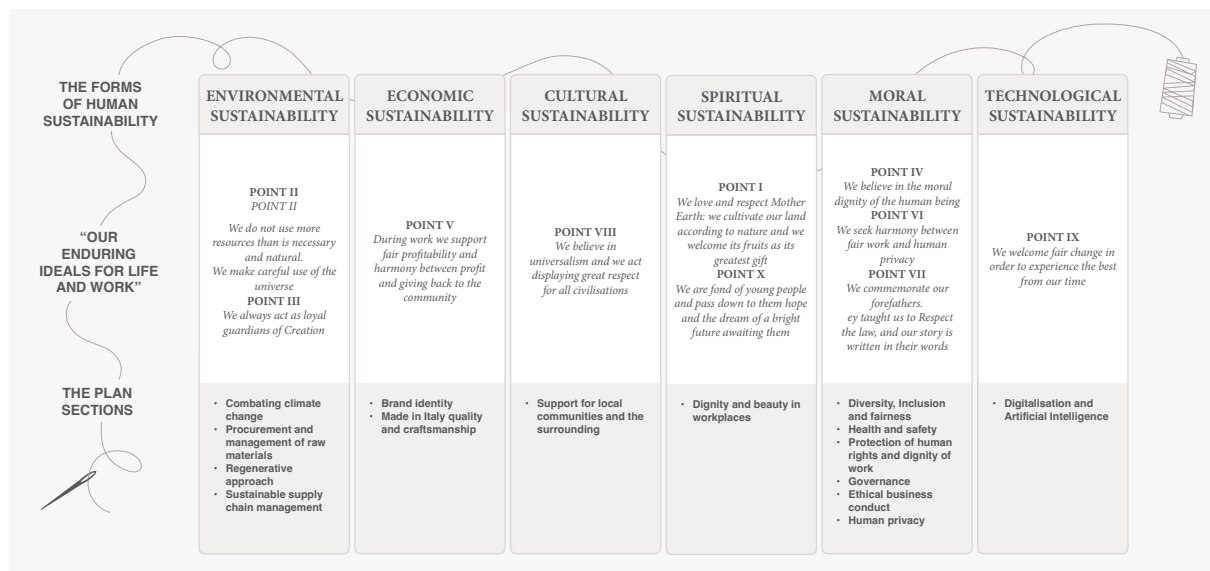
The **2024-2028 Sustainability Plan, “In Harmony with Creation”** is organised into **6 pillars** (see Figure 3) representing the six forms of Human Sustainability – environmental, economic, spiritual, cultural, moral and technological –, highlighting the **natural synergy between them**.



Each is linked to **one or more precepts of the Decalogue** “Our Enduring Ideals for Life and Work” which define the ultimate goal that the Group sets itself with respect to each pillar and that we like to consider as the “beacon that lights our way” in achieving the qualitative and quantitative objectives and targets defined for the short, medium and long-term.

Consistent with the Decalogue of “Our Enduring Ideals for Life and Work” we have identified the **priority topics** through which we intend to respond to the main challenges that characterise the fashion and luxury sector today. The aim is to transform potential risks into new opportunities for our business, society and planet.

Figure 3 - The 2024-2028 Sustainability Plan, “In Harmony with Creation”



Achieving the goals of the Sustainability Plan will be the result of a **shared commitment** within the Group – by the corporate governing bodies for the definition of strategic guidelines and at the functional level for the implementation of the actions necessary to achieve the goals set – but also through constant interaction and collaboration with our main stakeholders.

The Sustainability Plan is subject to **annual monitoring**, the outcomes of which are presented and discussed at the meeting of the Company’s Board of Directors, after being evaluated by the Council for Human Sustainability and Humanistic Capitalism (see the *Governance of sustainability* section). We consider it crucial to share feedback both internally and externally in dialogue with our priority stakeholders. Therefore, the monitoring of the progress of the Plan will also be supported by the collection of input from the normal dialogue between the functions and their relevant stakeholders and the engagement days that will be organised.

Each pillar of the Sustainability Plan is accompanied by the SDGs we prioritise, in respect of which we feel we can make a significant direct or indirect contribution.



Figure 4: Our priority topics and contribution to the SDGs

		DIRECT INCIDENCE INDIRECT INCIDENCE		2 3 4 5 8 10 11 12 13 15 16																	
ENVIRONMENTAL SUSTAINABILITY	Combating climate change																				
	Procurement and management of raw materials																				
	Regenerative approach																				
	Sustainable supply chain management																				
ECONOMIC SUSTAINABILITY	Quality and craftsmanship Made in Italy																				
	Brand identity																				
CULTURAL SUSTAINABILITY	Support for local communities and the surrounding region																				
SPIRITUAL SUSTAINABILITY	Dignity and beauty in the workplace																				
	Diversity, Inclusion and Equity																				
MORAL SUSTAINABILITY	Health and safety																				
	Protection of human rights and dignity of work																				
	Governance																				
	Ethical business conduct																				
	Human privacy																				
	TECHNOLOGICAL SUSTAINABILITY	Digitalisation and Artificial Intelligence																			



Human Sustainability: key activities in 2025

Environmental sustainability



- Calculation of the **2025 Greenhouse Gas (GHG) emissions inventory for the Group**, which will be subjected to third-party Limited Assurance, in order to measure direct and indirect CO₂ eq emissions – Scope 1, 2 and 3;
- Completion of the **CDP (Carbon Disclosure Project) Climate Change and Water Security 2025 Questionnaire** with a score of **B** and the **CDP Forests 2025 Questionnaire** achieving a scope of **B-**;
- Increased use of biodiesel (HVO), with reduced emissions impact for vehicles in the company fleet that are compatible with its use;
- **Company carpooling** service;
- Continuation of the *Himalayan Regenerative Fashion Living Lab* project as part of the Sustainable Markets Initiative Fashion Taskforce;
- Approval of the biodiversity policy “We love and respect Mother Earth”;
- Involvement of 160 raw material suppliers, who account for about 95% of the raw materials purchased by the Group, through the completion of a quali-quantitative self-assessment questionnaire on environmental topics;
- Construction of the **new production hub near Solomeo**, in alignment with the principles and guidelines of LEED® certification;
- Construction of two new factories in Penne and Gubbio, in alignment with the principles and guidelines of LEED® certification;
- Continuation of the project “Noble Cycle – recovery of production offcuts”, in collaboration with the artisan workshops involved in the cutting and complete cycle stages.



Economic sustainability



- Continuation of courses offered by the **School of Contemporary High Craftsmanship and Arts**, as well as implementation of training courses to support “small entrepreneurship”;
- **3,939 items repaired** as part of the garment repair service offered to our customers worldwide.



Cultural sustainability



- **Continuation of the project to measure the social impact** of the activities carried out to support the local area using the **Social Return on Investment (SROI)** assessment framework.



Spiritual sustainability



- Continuation of activities targeted towards enhancing our idea of a “beautiful factory”;
- “Insieme a Solomeo” days to bridge the gap between professional and personal life.



Moral sustainability



- Conducting **direct engagement activities** with the following stakeholders: a representative sample of human resources (in Italy and abroad), wholesale customers, raw material suppliers and small craft enterprises;
- Continuation of **internal training and awareness raising** activities for human resources in Italy, regarding **ethical business conduct**, the **duty of confidentiality** and **combating corruption**, together with the Supervisory Body;
- **Training on Diversity and Inclusion**, via the Sympo platform and through in-person workshops.



Technological sustainability



- Continuation of the project “**Digital Beehive**” targeted towards the evolution of core technological architecture, aimed at supporting company growth;
- Experimentation on the use of **AI models** to support individuals involved in company processes to simplify process management;
- Progress on the Digital Passport and **traceability** project;
- Organisation of the “Innovation Days”, which are in-person training workshops with a focus on innovation.

CHAPTER 1. ECONOMIC SUSTAINABILITY

DURING WORK WE SUPPORT FAIR PROFITABILITY AND HARMONY BETWEEN PROFIT AND GIVING BACK TO THE COMMUNITY



Economic sustainability - Cardinal virtues. Detail of Prudence, Raphael, 1483–1520, Rome © Scala Archives

THE BUSINESS MODEL AND THE VALUE CHAIN

Excellence, craftsmanship and expertise Made in Italy, exclusivity, lifestyle, contemporaneity and constant creative research are the pillars of the Company's identity and of our Casa di Moda.

From sourcing the highest quality raw materials to continuously seeking a balance between artisanal tradition and innovation, we develop our *prêt-à-porter*, symbol of an authentic Made in Italy product and appreciated by our customers as the expression of a form of “*contemporary lifestyle*”.

The dignity of profit, the promotion of tradition and the identity of the local region and the project for respectful, constant development and growth are the values that distinguish the brand and inspire the production process of the products at every stage.

The year 2025 was a significant year in the evolution of the public image of the Casa di Moda, as well as for its chairman, Brunello Cucinelli, and his family.

Awards and Recognitions

On 3 April, in the Aula Magna of the Rectorate of the University of Campania “Luigi Vanvitelli” in Caserta, the Department of Architecture awarded Brunello Cucinelli an **honorary PhD in “Design for Made in Italy: Identity, Innovation and Sustainability”**. The doctoral lecture entitled “The Genius Loci, Master of the Arts” examined the central theme of the relationship between nature, art and beauty, as well as the architect’s duty to design spaces that are solid, useful, beautiful and graceful, and that are in harmony with Creation. The lecture then focused on the concept of architecture as a “home for humanity”, integrating humanistic values and sustainability in all its forms with the notion of Humanistic Capitalism.

In September, the prestigious magazine WWD included Carolina Cucinelli in its list of “**50 Women in Power 2025 in fashion and retail**”. She was also invited to give a speech at the New York Forum, where she talked about how her creative and humanistic vision is inspiring the younger generation. This recognition highlights the valuable contribution that Carolina and her sister Camilla have made in combining innovation and research with a profound dedication to human relationships - the cornerstones of the Casa di Moda.

In early November, our CEO, Riccardo Stefanelli, was included by “TIME” in the list of the “**TIME 100 CLIMATE 2025**” as one of the world’s most influential leaders in the fight against climate change. He was specifically recognised for his commitment to the Himalayan Regenerative Fashion Living Lab project.



On 1 December, at the Royal Albert Hall in London, Brunello Cucinelli received the prestigious **Outstanding Achievement Award**, widely regarded as a sort of “Oscar of world fashion”. This prestigious accolade has been previously awarded to distinguished individuals, including: Karl Lagerfeld, Ralph Lauren, Miuccia Prada, Giorgio Armani, Tommy Hilfiger, Yvon Chouinard, Valentino Garavani and Tom Ford. The Executive Committee of the British Fashion Council wrote, among other things, in their official citation: “*this recognition goes to Brunello Cucinelli for his exceptional contribution to the world of fashion, as a pioneer who has been able to combine luxury and design with a more responsible way of doing business*”.



On 4 December, the world première of the film, **“BRUNELLO, il Visionario Garbato”** (BRUNELLO, the Gracious Visionary), directed by Giuseppe Tornatore with music by Nicola Piovani, was staged in Rome at Cinecittà, attended by over 1,000 guests from all over the world. The fact that distinguished journalists, prominent representatives of institutions, international celebrities and lifelong friends were in attendance, along with family members, added to the emotional impact of the evening, fostering a profound sense of gratitude.

These awards follow other highly prestigious acknowledgements received in recent years:

- “The Visionary Award” conferred in September 2024 for the decisive role in bringing the beauty of culture to light;
- The “WWD John B. Fairchild Honor”. This significant lifetime achievement award, bestowed in October 2024, fully acknowledges the excellence of Made in Italy craftsmanship epitomised by the Casa di Moda in Solomeo;
- The “Good Business” award, presented by Bloomberg China in November 2024, which celebrates the values of Humanistic Capitalism and Human Sustainability;
- the **“Neiman Marcus Award for Distinguished Service in the Field of Fashion”**, conferred in March 2023 by the famous Dallas luxury department store;
- the **“GQ Designer of the Year 2023”**, also bestowed last year by the authoritative men’s magazine GQ China;
- the **“Designer of the Year”** award, conferred in 2021 by the authoritative British magazine GQ.



All of these accolades pay tribute to the brand and celebrate the milestones it has achieved over the years in terms of recognition and appreciation of the “Brunello Cucinelli taste”, from both the specialist press and the brand’s many customers all over the world.

The development of Brunello Cucinelli branded clothing, accessories and lifestyle product collections involves multiple people both inside and outside of the Casa di Moda that contribute to the creation of the value deriving from the implementation of our business model, depicted below (see Figure 5).



Figure 5: Our business model





The development of the collections begins with the **creativity** phase (1)¹, which begins with market analyses and research into new trends carried out by the staff of the Style and Design Office – a creative team of over 60 people working on a daily basis with more than 100 tailors for the women’s, men’s and children’s collections. The creative process involves defining the style of collections, designing the products and choosing the materials in accordance with quality and sustainability standards.

Once approved by the Style and Design Office, the styles are sent to the in-house Prototype Department staffed by 100 highly specialised masters and technicians, highly specialised people who preserve and pass on knowledge, striving to combine innovation, creativity and manual skills. The presence of this department allows for a very high number of prototypes to be produced in-house. Note that, with regard to accessories, the development of prototypes is carried out by third-party artisan companies (small craft enterprises) to which the Company assigns the styles approved by it, in the case of leather accessories (shoes and bags) together with the leather samples and the colours to be used.

The validated prototypes constitute the basis for the **development of the sample collections** (2), presented both internally and at **trade events** (3), such as Pitti Uomo in Florence and Milan Fashion Week.

The presentation of the collections is followed by the **taking or orders** (3) in our showrooms around the world and **the sourcing of raw materials** (4) with the aim of offering refined apparel while respecting the environmental and social conditions of the region from which the materials are sourced. The quality of the raw materials is verified by performing careful checks in collaboration with suppliers, mainly Italian (see Chapter 3).

This is followed by **production of the finished items** (5), involving a significant amount of manual labour, estimated at around 60%, carried out exclusively in Italy – primary in Umbria and in selected production districts – in the workshops of small, highly specialised craft enterprises of proven reliability, even in single processes (see Chapter 4).

The entire production process involves **repeated, rigorous quality checks** (5) performed directly by the Company, the purpose of which is to guarantee the quality of the semi-finished product during its progress and up to its transformation into the finished product.

In the specific case of knitwear, there is also a “*fulling*” treatment, an extremely important and delicate step of the production process because it affects the final quality of the product and consists of washing the garments followed by checking their softness and consistency. In fact, this step is performed exclusively in-house by the Casa di Moda.

Market presence (6), both in the physical and online world, is achieved through exclusive distribution via the retail, wholesale and multibrand channels, concentrated in the high streets of major cities and resorts, consistent with the brand’s positioning in the highest luxury segment and its refined, simple taste.

¹ The numbers in brackets refer to the elements represented in figure 5.



We always seek a **special relationship with the end customer** (7), centred on the brand experience and sharing of the Company's values (see the *Special, authentic relationship with the customer* section).

The relationship with customers, who we consider “friends of the brand”, does not end with the purchase through our single brand, multibrand and online channels, but continues over time, with view to creating a “special” and authentic relationship. We attach great importance to the durability of the garments themselves, including by offering a garment repair service (8), available worldwide and intended to convey the value and charm of looking after and reusing your garments (see the *Special, authentic relationship with the customer* section).

GENTLE LUXURY AND BRAND IDENTITY

The history of our Casa di Moda portrays our constant evolution over the years: from the **processing of cashmere** – which remains the most iconic raw material in our collections – to expanding into **total looks for Women, Men and Children** and, more recently, into the **new born 0-4 years, eyewear and perfumes** sectors, to portray the whole world of Brunello Cucinelli and become a truly **exclusive lifestyle** reference.





In our relationship with the customer, and in our broader communications, we always prioritise the concept of “**protecting**” the brand identity, its uniqueness, authenticity and *allure*, over “promoting” it, and the idea of “attracting” customers rather than “pushing” them towards Brand.

In fact, from the beginning we chose not to link the identity of the product strictly with the logo – which is almost imperceptible on the product – but rather to a **distinctive taste** that represents a form of modern and contemporary elegance. We therefore seek our identity through combinations of materials, colours and shapes that can immediately recall the strong inspiration we take from our territory.

The brand is recognised throughout the world for its distinctive connotation of being the **maximum expression of Made in Italy**, in which artisan tradition and innovation, creativity and style, quality of raw materials and product excellence are widely perceived and appreciated elements.

The brand’s success is thus founded on the elements that distinguish its identity, to which the brand has always remained faithful: **superior craftsmanship and manual skills, exclusivity of product and positioning, and refined taste**. The fusion of these identities defines the appeal of the brand: artefacts that hold within them personal and special stories to be experienced, treasured and protected for the future.

The brand’s identity took shape in the **Ready-to-Wear** segment, a category that we believe has great strength in defining its own style, and we continue to believe that the positioning of the brand should always remain true to one of **absolute luxury** with **exclusivity** as our sole vocation.

Product and creativity remain at the heart of the Casa di Moda vision. The company’s dedication to ongoing innovation in its collections, coupled with the artisan quality of each creation, has garnered favourable responses from markets globally. The introduction of authentic innovations across various categories has been particularly well received, thanks to the colour research and attention to fit. These elements convey freshness and contemporaneity while preserving the brand’s stylistic identity.

This consensus has been endorsed by multi-brand partners and specialist press alike, which further cements the brand’s positioning at the top of the market. The sales figures for the Spring-Summer 2025 and Fall-Winter 2025 seasons have been very positive, with numerous orders placed for both the Men’s and Women’s collections, which confirms the consistency of our offering and validates the path taken by the company.

In addition, we have developed partnerships with companies in the eyewear and fragrance industries, founded on a core principle that is essential to us: establishing and maintaining a unique, high-quality and distinctive brand positioning that extends beyond the Ready-to-Wear segment. One such example is the special edition of the Goldcraft 1978 glasses, two models made of titanium and 18-carat gold by skilled artisans in Fukui, Japan. The “Incanti Poetici” fragrance family has also received positive feedback, and is set to be expanded further with new creations planned for early 2026.



The key values of the brand and the idea of lifestyle contained within it are further promoted by the Company's communication, which has always been focused on the **transmission of values** based on quality of life and the close relationship with the beauty of art and nature.

Therefore, even our **visual merchandising** – involving a dynamic display, cyclically renewed and attentive to the evolutions of the contemporary world –, whether it relates to the single brand, multibrand or digital boutiques, is designed to emphasise the characteristic harmony of the Brunello Cucinelli offer, constantly fuelled by the innovation of our creative office staff and characterised by the concept of a consistent look that transcends genres and generations. This allows us to showcase both the women's and men's collections, as the look of the collections is consistent and harmonious.



Our boutiques aspire to be perceived first and foremost as hospitable and welcoming places, where store managers present themselves as true brand ambassadors, paying attention to the details that contribute to creating a familiar, warm atmosphere. Even in the smallest boutiques, there is always a bar area with coffee service available to customers as a symbol of the attention dedicated to building long-term relationships with friends of the brand. At the same time, it is as an expression of a distinctly Italian lifestyle that celebrates the pleasure of spending time together by offering a coffee or refreshments as a sign of friendship.

As part of this effort, several major expansion and renovation projects were undertaken in iconic cities such as London, Paris and Los Angeles throughout the year, with the aim of aligning the spaces with the latest Ready-to-Wear collections, while preserving the distinctive character of the cities hosting them. Further targeted openings, such as the boutiques in Carmel (Los Angeles), Macau and Shanghai Pudong, strengthen our selective international presence while staying true to the inspiration behind all our boutiques: the idea of a welcoming home where store managers act as “hosts” and brand ambassadors, paying close attention to every single detail that contributes to creating the warm, family-like atmosphere that is typical of Italy.



The concept of **hospitality** and **familiarity**, which also characterise the brand, is reflected in the “**Casa Cucinelli**” areas, which are entirely harmonious with the context and natural elements of the places in which they exist, so as to create an authentic and balanced continuum between ethics and aesthetics, tradition and innovation, Italian style and local values. In addition to the boutiques, the Casa Cucinelli are the perfect embodiment of our vision of hospitality: in these spaces, the **relationship with the customer** benefits from a more relaxed atmosphere, reminiscent of domestic settings, and the total look naturally complements the **contemporary lifestyle** concept. In 2025, we took further steps to “refresh” the concept, with the aim of making these spaces more welcoming and in line with current sensibilities, all the while preserving their original purpose of making guests feel as though they are part of a world of care, courtesy and understated beauty.

During the year, our concept of hospitality was enhanced in our new location, which is imbued with aesthetic and symbolic value: Casa Cucinelli, in the heart of Rome and overlooking Piazza di Spagna, in a building dating back to the same period as the Spanish Steps, a landmark that has always been synonymous with the district’s international character. Its classic beauty has been restored and enhanced, enabling guests to experience the welcoming atmosphere of a real home from the moment they enter: a spacious, bright and serene space featuring a harmonious blend of historical elements and contemporary details.



The new Casa Cucinelli in Rome celebrates the timeless charm and rich cultural heritage of the Eternal City. Alongside its locations in Milan, New York, Tokyo, Paris and London, it further establishes the brand’s presence in key locations of some of the world’s major capital cities. We see it as another tribute to the Italian sense of style, conveyed through gracious and authentic hospitality that makes shared moments an integral part of the Brunello Cucinelli experience. An increasingly important dimension in our relationship with customers is represented by

our so-called “**artisan events**”, which allow us to establish and consolidate a bond of trust with those who appreciate or want to connect with our brand. In 2025, the interests of new customers were consistently aligned with the trust of our most loyal clientèle: this key customer base recognises the importance of consistency and authentic quality, inspiring us to dedicate ourselves more fully to each encounter.

In this sense, we strive to create special moments for our brand. We like to describe them as “artisan” events, which are not flaunted, but planned with care, and where the time spent together is as important as the product itself. We therefore organise intimate events in our boutiques and other notable venues, which are designed to encourage a sincere dialogue with our guests and strengthen the bond of mutual esteem, trust and respect that we consider to be an essential part of the way we work.

Harrods takeover: a manifesto of style in London



In December, and throughout January, we took over the 26 main shop windows at Harrods in London, marking a notable milestone for our company. This initiative was not merely about creating a visual display, but rather about presenting a genuine **narrative that reflects our identity**. This project brought our vision of taste to life in one of the world’s most iconic *luxury department stores*, translating it into images and atmospheres: our values of attention to detail, moderation, craftsmanship, contemporary elegance, and a sense of hospitality, which we strive to promote wherever the brand is present. During this special time of year for the city and the luxury retail sector, these shop windows became a **’manifesto’ for our style**, combining storytelling and products, emotions and discipline, and celebrating the work of many people and the consistency of a journey built over time.



The story of the Casa di Moda and its intrinsic values

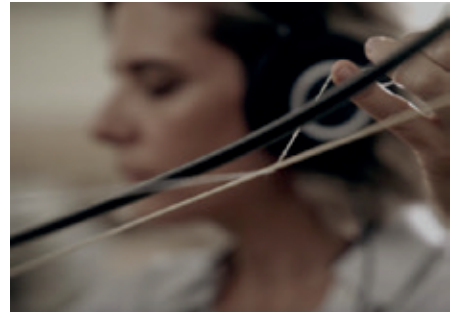
Our campaigns are created with the intention of evoking deep emotions, inspiring and conveying our world through culture, beauty and harmony. Every project is an invitation to explore the very soul of our Casa di Moda, where tradition meets contemporary sensibility, giving rise to a timeless aesthetic.

The Art of Us, Talking Hands, Sound of Cashmere and Symphony of Emotions are authentic expressions of this vision, in which various forms of art are interwoven with artisanal savoir-faire and the pursuit of excellence.

The Art of Us is an exploration of the transformative power of art, giving voice to international artists who, through their talent, redefine the way the world is seen and felt. In the first two episodes, Will Beckers and Rebecca Louise Law talk about their creative processes and the personal and artistic explorations that inspire them to create works which are deeply personal yet also profoundly universal.

Through the eyes and voices of the young students at the Solomeo Tailoring School, **Talking Hands** tells different paths, each unique in its own way, yet all united by a passion for artisanal crafts. It is a tribute to the skilled artisans who, with needle and thread, keep craftsmanship alive by combining ancient traditions with new dreams, telling a story of love for beauty and creativity, to be preserved through time.

Sound of Cashmere is a sensory voyage that transforms cashmere into a tactile and sonorous symphony. The movement of the yarns, the rhythm of the weaving, the delicateness of the material become the notes of a subtle and refined harmony that is able to transmit an intimate and profound emotion. An ode to the manual skills and quality that is demonstrated through evocative images and sounds, restoring the poetry inherent in the gestures of craftsmanship. The project was carried out with **Chiara Luzzana**, an internationally renowned sound designer who was able to transform the sound of cashmere into a unique melody, giving a voice to the material and the artisan savoir faire.



Symphony of Emotions is a journey through the universal language of music and visual arts. A narrative that intertwines sounds, images and suggestions to give a voice to more authentic emotions, those that traverse time and create a memory. As in an orchestral composition, each element combines with the others in perfect equilibrium, portraying the beauty of human emotions and their ability to connect people. To give a visual form to this emotional universe, the project has involved **international illustrators**, who translated the poetry of music and the depth of feelings into images.

To us, communication is the bridge that connects the material world to the spiritual realm, the visible to the invisible, and the knowledge passed down through tradition to the transformative power of innovation. Through projects such as The Art of Us, Talking Hands, Sound of Cashmere and Symphony of Emotions, we aim to create a multi-channel narrative that has been integrated into our digital boutiques and in our online content, offering an immersive experience that penetrates the essence of our world.



Our vision, which celebrates the value of time, empathy, beauty and authentic emotion, takes shape through a variety of artistic languages, each with its own distinctive features. From illustration and photography to music and the performing arts, and on to the finest examples of craftsmanship and manufacturing.

Finally, the approach pursued on the web – both the Corporate website (dedicated to the philosophy and history of the brand) and the Online Boutique, which together received over 17 million visits in 2025 – is reflected in the work created by the “Humanist Artisans of the Web”. They are entrusted with the task of transposing the same level of care, quality and courtesy that has always characterised the Company based in Solomeo in the special relationship cultivated each day with its customers to the digital dimension, as a demonstration of a continuous, active sharing of its values. In fact, the online shopping experience has been designed and calibrated to achieve the same objectives that nurture the direct relationship between customers and advisers in the brick-and-mortar boutiques: humanity, attention and confidentiality are the same keywords underlying the interpersonal relationship created with the friends of the brand. For these reasons, the Online Boutique’s digital platform is constantly updated with new functions and new value, text and product content, in order to offer a browsing, sharing and, ultimately, buying experience that is always fresh, detailed, immediate and engaging.

Part of this vision is the Callimachus project, an e-commerce platform inspired by “Human Artificial Intelligence”, which was launched in January 2026. With this project, we aimed to envision a new frontier in the digital experience, putting innovation at the heart of a more personal and gracious relationship, in line with the values of the Casa di Moda.

The new Online Boutique was developed by Solomei AI, an in-house research centre set up to explore the language of artificial intelligence, as well as its potential creative, scientific and technological applications.

At the core of the new digital platform lies a novel approach to e-commerce: it is not just predefined pages or paths, but a system that can understand and respond to the user’s intent, offering a real-time, personalised and dynamic experience that is as pleasant and engaging as possible.

As part of this evolution, the Online Boutique is also reaffirming its commitment to offering more than just a place to shop. Instead, it aims to be a place of discovery, dialogue and guidance, where artificial intelligence and the latest technology meet to provide an even more human, attentive and tailored customer experience.



A SPECIAL AND AUTHENTIC RELATIONSHIP WITH THE CUSTOMER

The relationship that has been created over time with our customers, who we like to call “**friends of the brand**”, is based on them sharing the **human values** of the Company’s philosophy.

A relationship we like to define as authentic and special, human and harmonious, centred on an **approach that is aware of the uniqueness of every individual**, and characterised by **care, respect and integrity**.

The Customer Relationship Management (CRM) Department is primarily responsible for managing the relationship and dialogue with customers, and in general everything related to the customer experience, both in physical shops worldwide and in the online boutique.

The CRM department reports directly to the CEO and works consistently with other company departments and officers, further reinforcing the idea of a customer focus. Particularly with regard to digital channels, collaboration with the Digital/E-commerce function is essential to ensure that today’s technologies are used gracefully at all times of interaction. A Privacy Manager is also essential to ensure the privacy and protection of customers’ personal data.

The use of a dedicated management system allows the boutiques, CRM and Customer Care to have a unified vision of the customer and ensure an increasingly unique and personalised approach.

Our **Customer Care** service is entirely run by the company and operates from our offices in Solomeo, New York and Shanghai. It is available in 10 languages and covers different time zones, ensuring we can provide a service that meets the needs of customers from different geographical regions.

In addition to the traditional channels of e-mail and telephone, in recent years new communication channels have been activated that allow immediate dialogue between Customer Care and the customer, including the live chat within our online boutique and **instant messaging** channels WhatsApp and WeChat. Despite the recognised usefulness of technologies, for us the individual remains pivotal to the relationship with our customers and we are also pleased to see a growing preference among our customers for **human connection**. In fact, our customers increasingly choose to go to boutiques and interact with Customer Care through synchronous communication channels, such as telephone, chat and messaging systems. Our customers have chosen a less direct and asynchronous channel such as email only in very limited cases.

Dialogue at the heart of the “omnipersonal client experience”

The **importance we attribute to people as a Company** is naturally reflected in our relationship with the customer, with whom the interaction is not reduced to the mere moment of purchase, but lasts over time thanks to the polite and discreet use of communication channels in line with our concept of “*omnipersonal client experience*”, intended to attract customers to our world rather than push them towards the brand. Our communication aims to speak to the hearts and minds of the people who encounter it.

All the means that convey the brand’s image in the world – be they media, digital channels or boutiques – are evolving, tracing the new paths through which the Group communicates its philosophy and corporate values and life in the hamlet of Solomeo, the beating heart of the Casa di Moda.



While keeping pace with the development of technologies, the Company continues to prefer a **polite, measured and non-invasive communication approach**. This choice is intended to protect everyone's human privacy and to seek the right balance to support human resources in their work, without invading or delegating it completely to technology.

The customer's discovery of the brand is further enriched in our **sales areas in prime locations**, where "friendly advisers" (i.e. the boutique staff) convey the brand's values and philosophy with a polite and respectful attitude. The people who work in our boutiques are in fact carefully trained to handle the different stages of the relationship with customers, focusing on listening to the individual and enhancing their identity.

A natural emotional connection is thus created, which allows the focus to be transferred from the product offered to that **unique and special** experience that each customer enjoys during the interaction with the brand and the Casa di Moda.

During experiences in the boutique, as well as during all other opportunities for us to meet the customer, we treat friends of the brand with **warm hospitality** and a **genuine welcome**. This is perceived in particular in the "**Casa Cucinelli**" areas.

It is precisely because of the special bond we have created and cultivated over the years that we feel that those distinctive traits of the brand are perceived perfectly, and the **sense of belonging to the brand**, and **trust in the Group's work** is growing ever stronger and more consolidated, as is the **desire to be part of the brand itself**.



Experience in Solomeo

The role that the **Umbrian region** and **traditions** play in the brand's identity is conveyed also through the relationship with customers.

Experiencing the brand in the hamlet of Solomeo and in Umbria, for example through organised visits, allows us to **share our everyday life with friends of the brand**, communicating the **culture** and **values** we hold dear, and showing the way in which the artisan creative process is carefully carried out.

Living in Solomeo allows customers to fully grasp the value, taste and very essence of the products, with the hamlet itself become a complementary part of the Brunello Cucinelli brand.

Throughout the year, we also had numerous **opportunities to meet with our customers** worldwide: from dinners held at our Case Cucinelli to the Montagna event in Courmayeur.



As a demonstration of the brand's dedication to sport, we hosted the finalists' presentation event for the 2025 European Golden Boy competition in May at the Cucinelli Theatre in Solomeo.

During the summer months, we met with friends of the brand directly at their holiday destinations -specifically, the resorts where our boutiques are located. For example, we organised "Mediterranea" events in Forte dei Marmi and Amalfi.





In July, the “Perfect Match” event took place at the Harrods Helipad. An exclusive capsule collection was presented at a fashion show, celebrating the brand’s craftsmanship and style, held at sunset against the stunning backdrop of the London skyline.

Brunello Cucinelli was also honoured with the highly prestigious “Outstanding Achievement Award” in London in December. This award recognises his contribution to the fashion industry, as well as the brand’s commitment to gentle luxury and humanistic capitalism.



Finally, to conclude a truly special year, the charming setting of Cinecittà, with its iconic studios and monumental sets, provided a backdrop of exceptional beauty for the première of the documentary film “BRUNELLO, il Visionario Garbato” (BRUNELLO, the Gracious Visionary).



The art of repair



Brunello Cucinelli garments are presented to customers as “**timeless items**” thanks to the intrinsic quality of the materials and the work that goes into making them, which means that the product can be handed down from generation to generation. Modern inspirations from which unique creations come to life, which contain personal and special stories to live, cherish and protect for the future.

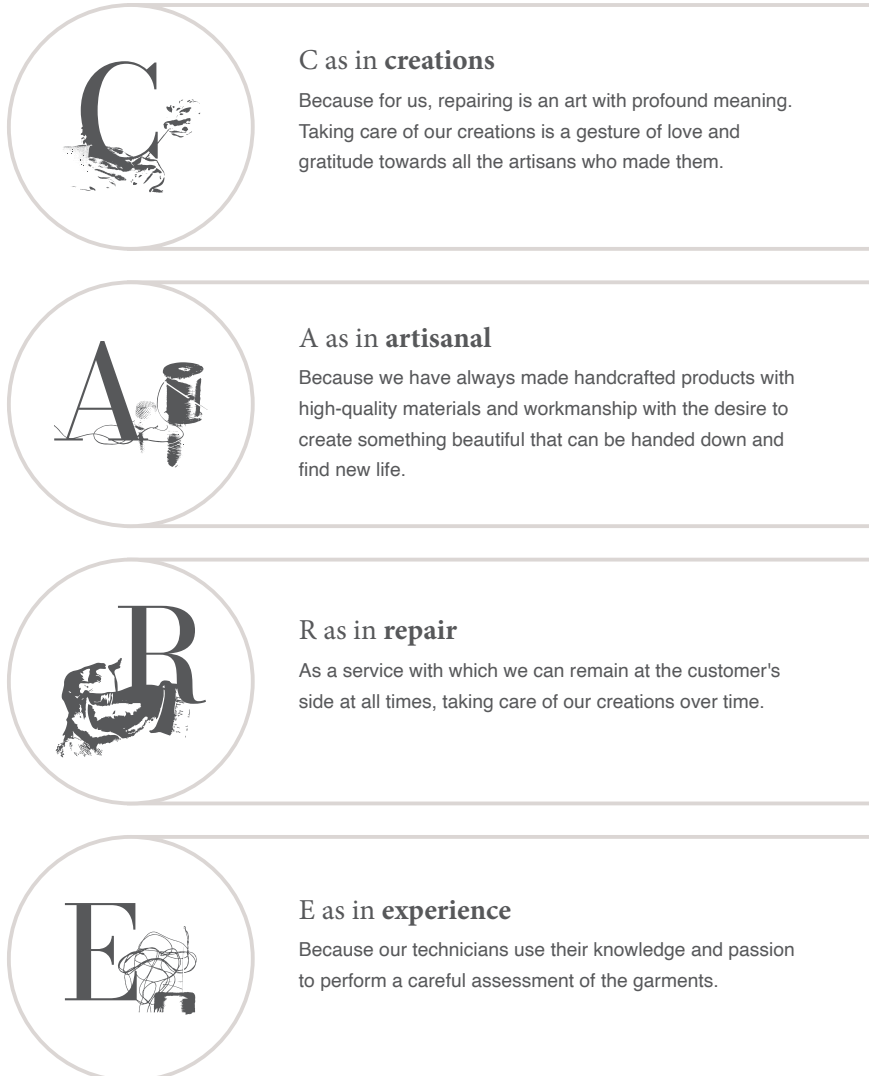
In order to facilitate all this, we make available to all customers an **exclusive and free repair service**, offered worldwide and without any time constraints, with the aim of **ensuring the longevity of Brunello Cucinelli garments** and passing on to friends of the brand the **value and charm of looking after garments and reusing them**, which have always been the basis of the corporate philosophy of the Solomeo company.

For our Casa di Moda repairing is an ethical action: *“In the human value and dignity of all those who have lived to give us the goods we use is concentrated the high meaning of repairs. Repairing is an action, but it is also a symbol”*. Repair is part of human life and represents acting “according to nature”, i.e., as far as possible, *“using natural means, resorting to mechanical or technological means wisely and prudently and following the right needs”*.

In the same way, this art allows a link to be established with tradition, preserving it and at the same time learning from progress. Therefore, to use the words of the Chairman Brunello Cucinelli, *“imagine a place where conservation and change come together harmoniously, which can be the way to healthy, balanced and sustainable progress”*.

Repair, which in our value chain represents the last stage in the management of the handcrafted product, is therefore identified for us by the concept of *care* (see Figure 6).

Figure 6: Repairing is caring



We invite our customers to bring us their favourite items in need of refurbishment or reconditioning so that we can personally take care of them and give them a new life.

A total of **3,939 garments** were repaired during the year.



SUSTAINABLE GROWTH AND HEALTHY PROFITABILITY

One of the foundations of Humanistic Capitalism is the idea of a human dignity that is also economic dignity: a **respectful** and **humanly sustainable profit**, starting from its being naturally and harmoniously **commensurate with giving**.

Aware of the value and cost of our products, we are confident of the fact that our customers – in particular the new generations – will make their choices carefully, knowing that we pursue healthy profits, and informing themselves about how our Company uses them to generate human, social and economic value.

The ideal of gracious growth is expressed in **long-term development**, which can benefit all those who – in various capacities and with a variety of tasks – contribute as stakeholders to our long-term and very long-term project.

In this sense, economic growth and annual results are achieved in accordance with the Company's values, based on which the Group continues to plan future growth. In a business reality where **people are at the centre of the Company** and **work is a direct expression of human value**, profit thus becomes a means through which to achieve the higher end of true good and to **improve the lives of those who work**. The natural vocation for growth never ignores **loyalty to the principles and values that inspire us every day**.

The 2025 financial year ended with outstanding results, both in terms of quantity – thanks to very significant growth in turnover and profits, accompanied by a solid capital position – and in terms of brand image and positioning. Turnover reached **€1,408.0 million**, supported by growth at fixed exchange rates of 11.5% and an increase at current exchange rates of 10.1%, with widespread demand well distributed across channels and geographical areas.

The dynamics of 2025 fully confirmed the sustainability of our idea of **gracious growth**, which develops gradually with full respect for the principles of **humanistic capitalism** and **human sustainability**.



Strategic choices and results in 2025

The development journey embarked on continues to preserve the cornerstones of the Casa di Moda's identity: the brand's exclusive positioning, its Ready to Wear vocation – which represents approximately 85% of turnover – an authentically Italian taste and an entirely Made in Italy production and artisan chain.

In this context, loyalty to corporate values and the quest for “fair profits” have continued to guide every choice, to support harmonious, balanced and sustainable growth over time.

The growth the Casa di Moda has managed to achieve year after year is consistent both with our size and with the willingness – always closely pursued – to carefully govern development, enabling us to plan and continuously achieve growth of around 10%, ensuring continued quality and exclusivity.

The decision to maintain a selected and highly qualified distribution presence is reflected in a network of 136 direct boutiques as at 31 December 2025.

This presence means we can plan selected openings and expansions every year, the contribution of which in terms of turnover adds to the solid performance on a like-for-like basis and contributing with balance to overall growth.

The results achieved in 2025 and the international resonance of the Casa di Moda confirm the brand's ability to promote understated and refined elegance, supported by an major component of artisanship and stylistic research, which ensures that our collection offering remains contemporary over time.

The central protagonists of our journey have been Human Resources, to whom our heartfelt thanks always go: in 2025, more than 200 new people were hired, bearers of skills, ideas and energy, who maintain a daily presence in our factories and shops, where the brand's proposal takes shape and translates into a concrete experience for the customer.

The year 2025 has proven to be particularly significant for the Retail channel, which accounted for 67.3% of turnover and recorded year-on-year growth of 12.9% at fixed exchange rates (increase of 11.3% at current exchange rates), supported both by performance on a like-for-like basis and by the contribution of selected openings and major flagship expansions.

The retail network in particular is the distribution channel through which the Group sells to the end customer through directly operated boutiques, the so-called DOSs (Directly Operated Stores) and hard shops, i.e. spaces located inside Department Stores and managed under the Group's responsibility.

There were 136 retail boutiques at 31 December 2025. There are 57 hard shops operated directly within Department Stores.

This was accompanied by the positive and well-balanced contribution of the Wholesale channel, which with 32.7% of revenues showed an increase of 8.7% at fixed exchange rates and 7.9% at current exchange rates, confirming the solidity and balance of the distribution model, based on a presence with the most prestigious multi-brand partners internationally.

The **wholesale** network is the distribution channel through which the Group sells to independent partners: this channel includes both single-brand shops managed by third parties with commercial distribution agreements (**single-brand wholesale**) and independent multi-brand shops and dedicated shop-in-shop spaces in Department Stores (**multibrand wholesale**).

At 31 December 2025 there were 28 **single-brand wholesale boutiques**.

Figure 7: The sales network of single-brand shops by geographical area



Alongside the results in the Income Statement, a solid and balanced economic and financial structure was once again confirmed in 2025, highlighting the central role and importance of investment.

In 2025, the plan to strengthen the production capacity of the Casa di Moda was completed six months ahead of schedule. The Solomeo factory was substantially enlarged to double its size, and two new factories were completed in Penne and Gubbio. This further consolidated Casa di Moda's ability to oversee the outerwear offer in-house. Over the year, €146.2 million were invested, bringing the impact of investment on revenues to an "extraordinary" level of 10.4%.

Today, this approach provides the Casa di Moda with a solid production structure, sized to accompany the brand's development with peace of mind and continuity over the next 10 to 15 years, fully in line with a vision of balanced, sustainable and long-term growth.

CHAPTER 2. MORAL SUSTAINABILITY WE COMMEMORATE OUR FOREFATHERS. THEY TAUGHT US TO RESPECT THE LAW, AND OUR STORY IS WRITTEN IN THEIR WORDS



Moral sustainability - *Temperance*, Giotto, 1266-1366, Padua © Scala Archives

CORPORATE GOVERNANCE

As at 31 December 2025, the Brunello Cucinelli Group consists of 30 companies². The Parent Company has been listed on the electronic stock market (Euronext Milan) organised and managed by Borsa Italiana S.p.A. and it complies with the Code of Corporate Governance for listed companies.

The role of Corporate Governance is fundamental for the proper and responsible performance of the Company's activities and for ensuring the creation of sustainable and shared value over the long term.

² The company organisational chart for the Brunello Cucinelli Group can be found in the 2025 Consolidated Financial Statements, which are available at the following link: <https://investor.brunellocucinelli.com/en/services/archive/investor/financial-reports>

Indeed, the corporate governance system³ defines the operating environment within which to pursue gracious, long-term growth objectives.

Specifically, it conforms to the so-called “traditional model” and its composition is divided into the following bodies, detailed below in figure 8:

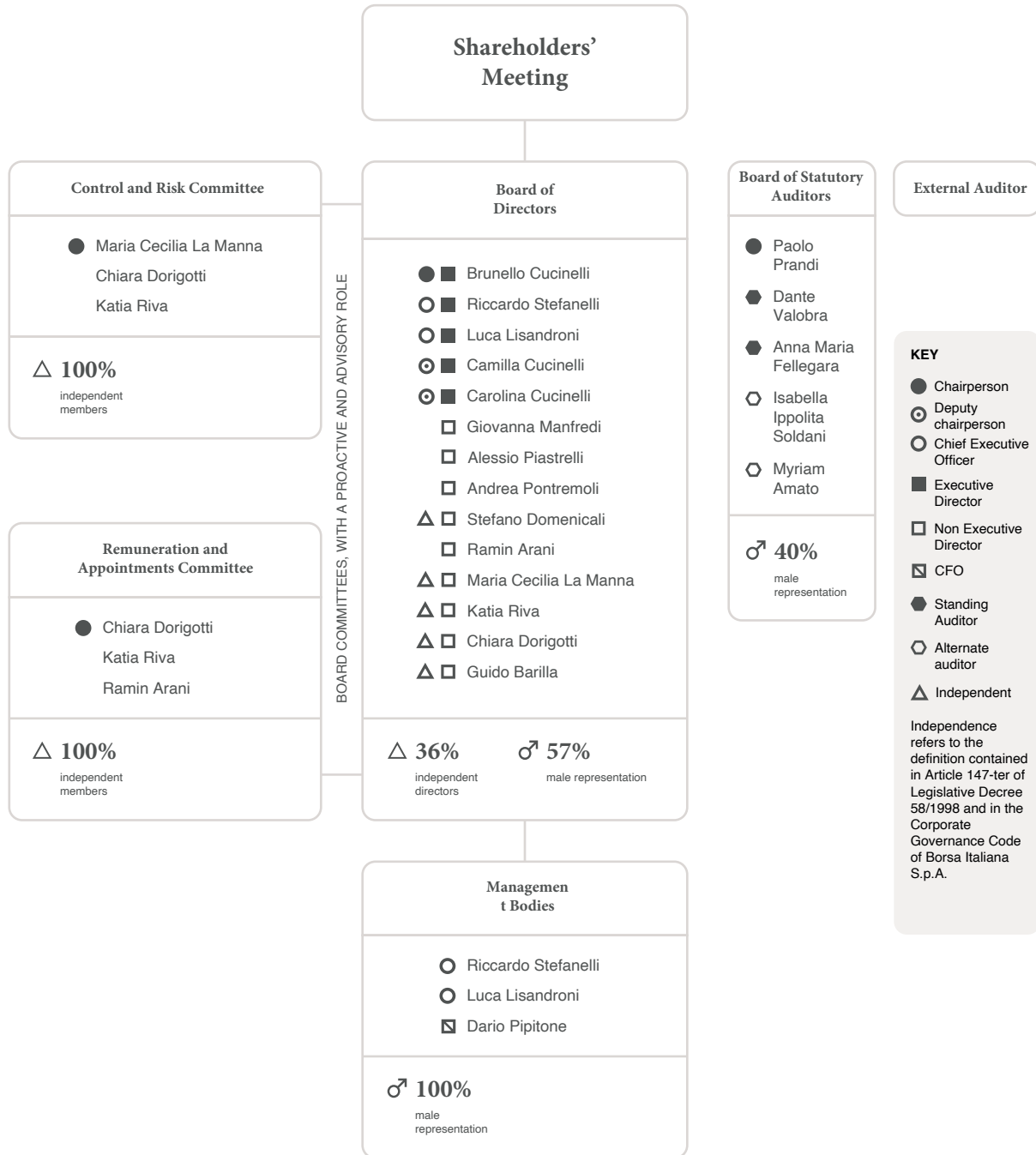
- Shareholders’ Meeting;
- BoD;
- Board of Statutory Auditors;
- External auditor.

In addition to these bodies, there is the Supervisory Board pursuant to Leg. Decree 231/2001 (SB).



³ For further details on Corporate Governance, please see the Corporate Governance and Ownership Structure Report for the year 2025, available at the following link: <http://investor.brunellocucinelli.com/en/governance/shareholders-meetings>.

Figure 8: The corporate governance structure





The management of the company is entrusted to the Board of Directors, which currently consists of 14 members whose term of office began with their appointment by the Shareholders' Meeting on 27 April 2023. The BoD will remain in office until the approval of the Company's financial statements as at 31 December 2025. Also appointed at the same time were the members of the Supervisory Board, who will remain in office until the same effective date of the BoD. Furthermore, in accordance with the recommendations of the *Corporate Governance Code*, the members of the Control and Risk Committee and those of the Appointments and Remuneration Committee were appointed; these committees have an advisory and investigative function in relation to the matters that fall under their responsibility and competence, in accordance with the *Corporate Governance Code*. For a review of the functions and activities falling under the responsibility of the two committees, please refer to the Corporate Governance Report for the financial year 2025.

The Shareholders' Meeting of Brunello Cucinelli on 27 April 2023 introduced the discipline of **increased voting rights**.

Directors are appointed according to the principles of gender balance, **competence** – managerial and professional, including of an international nature and ensuring a fair distribution of different ages and seniorities – and **independence**.

Stakeholders are involved in the process of appointing and selecting the members of the Board of Directors by inviting them to present slates of candidates to be submitted to the Shareholders' Meeting.

The entrepreneur Brunello Cucinelli holds the role of Executive Chairman of the Company, as well as Creative Director, maintaining strategic oversight with management and representation powers for the implementation of the coordination, supervision and strategic planning of the activities of the Company and the Group. The Chairman is supported by Camilla Cucinelli and Carolina Cucinelli, both of whom were appointed as Vice-Presidents of the Company in July 2024.

As of 2020 there are two people who hold the position of Chief Executive Officer (CEO) of the Company, Riccardo Stefanelli and Luca Lisandrini. The two Chief Executive Officers have different duties and responsibilities: Riccardo Stefanelli is in charge of activities in the production and operations area, including production, logistics, quality control, property management and research and development, while Luca Lisandrini is in charge of markets and therefore presides over the distribution network (both retail and wholesale), e-commerce and marketing activities.

The members of the Board of Directors currently include managers of the Company and Independent Directors with many years of experience and expertise in the fashion and luxury sector or in listed companies. In carrying out its functions, the Board of Directors is assisted by two **Board committees** that provide advice and make proposals.

Specifically, through preliminary analysis, the **Control and Risk Committee (CCR)**⁴ supports the assessments and decisions of the BoD concerning the Internal Control and Risk Management System (ICRMS).

⁴ For more information on the functions assigned to the Control and Risk Committee, see the Corporate Governance and Ownership Structure Report for the year 2025, available at the following link: <http://investor.brunellocucinelli.com/en/governance/shareholders-meetings>.



At least on the occasion of the BoD's approval of the annual and semi-annual financial reports, the Committee must report to the Board on its activities, and specifically its opinion on the adequacy of the ICRMS⁵.

Moreover, together with the Financial Reporting Officer, it assists the BoD in preparing and approving the company's accounting documents, notably assessing the correct application of the accounting standards.

The CRC also operates as the related party transactions committee.

The **Remuneration and Appointments Committee**⁶ is a body that offers advice and makes proposals with the main task of assisting the Board in drawing up the remuneration policy.

More specifically, the Remuneration and Appointments Committee performs the following tasks:

- Periodic assessment of the adequacy, overall consistency and practical application – for which it is responsible, together with the BoD – of the policy for the remuneration of the Directors and Top Management, with particular reference to the effective achievement of the performance objectives, and formulation of proposals to the BoD in this regard.
- Submission of proposals or opinions to the BoD on the remuneration of Executive Directors and other Directors holding special offices.
- Advising the BoD on the optimal composition of the Board and its Committees.

⁵ For more information on the functions assigned to the Control and Risk Committee, see the Corporate Governance and Ownership Structure Report for the year 2025, available at the following link: <http://investor.brunellocucinelli.com/en/governance/shareholders-meetings>.

⁶ More detailed information on the functions assigned to the Remuneration and Appointments Committee can be found in the Corporate Governance and Ownership Structure Report for the year 2025, available at the following link: <http://investor.brunellocucinelli.com/en/governance/shareholders-meetings>.



The Remuneration Policy

The incentive systems and remuneration policies connected to sustainability issues are regulated within the Company Remuneration Report⁷. The remuneration policy for the Company's Directors, Top Management and Statutory Auditors is approved by the Shareholders' Meeting, on a proposal from the Board of Directors assisted by the Remuneration Committee, in accordance with the recommendations of the Italian Stock Exchange *Corporate Governance Code*.

The remuneration policy provides for the payment of a **fixed remuneration** and a **variable remuneration** (Management By Objectives - MBO), to which performance metrics related to sustainability are added.

For the definition of the *variable components* intended for the Chief Executive Officers, the remuneration policy distinguishes between short-term components (with an annual time frame), connected to reaching short-term performance objectives, also of a non-economic nature (e.g. ESG), consisting (primarily) in a cash remuneration, as well as medium- and long-term components connected to reaching medium- to long-term performance objectives (objectives of at least 24 months), consisting "also" in financial instruments (equity-based).

The short-term variable remuneration envisaged for CEOs is associated 60% with economic performance (turnover) and 40% with **Human Sustainability goals**.

The Company has also voluntarily set up a number of inter-company committees mainly with operational coordination functions.

The **Management Committee** consists of executive directors and executives responsible for the Company's production, sales, communications and marketing, digital, financial and legal functions. Its task is to support the governing body in managing the company and implementing business and strategic plans.

The **Human Resources Committee** is made up of Company executives and is responsible for establishing guidelines for the management and professional development of Human Resources, with particular reference to listening to the requests collected by the Human Resources Department, to ensure continuous improvement of the wellbeing of the people employed by the Group.

The **Architectural Design Committee** is responsible for defining the concept of single-brand shops and exhibition spaces (e.g. showrooms) and the architectural design of the Company's and Group's offices and facilities.

The **Information Security Committee** – consisting of employees from various departments (IT, information security, risk management, finance, privacy and legal department) is responsible for assessing and mitigating the risks associated with the use of the Company's information systems. In particular, it is responsible for identifying cyber threats to which the company is exposed and assessing the likelihood and potential impact of such risks; developing strategic plans to protect the company from cyber threats (by defining security standards, protocols and procedures); promoting cyber security training and awareness among employees to reduce the risk of incidents caused by human error; and establishing procedures for managing and responding to cyber security incidents.

The **Human Privacy Committee** – consisting of the executives and heads of department mainly involved in the processing of personal data, including Human Resources, CRM, Legal, IT Security – is responsible for personal

⁷ The company report on the remuneration policy and the compensation paid during 2025 can be found at the following link: <https://investor.brunellocucinelli.com/en/governance/shareholders-meetings>.



data protection. With respect to the aforementioned Committee, as in general in the company's organisation, the DPO represents an advisory and control body with respect to the Data Controller, reporting directly to the CEOs. This committee meets periodically to address issues and projects with data protection implications and whenever a decision-making intervention in the area of data protection and privacy is required.

The **Council for Human Sustainability and Humanistic Capitalism**, set up with the aim of integrating the sustainability of business operations in the definition of strategies, including based on an analysis of the materiality of the factors that may affect the generation of value in the long term, has investigative functions of a propositional and advisory nature in the evaluation and decision-making processes concerning sustainability issues (see the *Governance of sustainability* paragraph).

The **Board of Statutory Auditors** is responsible for supervising compliance with the law and the articles of association and compliance with the principles of proper administration. The current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 27 April 2023; its term of office will end with the approval of the Company's financial statements as at 31 December 2025.

Governance of sustainability

The establishment of the **Council for Human Sustainability and Humanistic Capitalism** in 2020 was a further milestone in formalising the management of sustainability in the Group.

The Council takes the form of a **steering committee with a mixed composition** of 11 members: 8 Directors, including the CEOs, and 3 employees/managers of the Company - and is chaired by the Chairman of the Company, Brunello Cucinelli.

Table 1: Members of the Council for Human Sustainability and Humanistic Capitalism

Members of the Council for Human Sustainability and Humanistic Capitalism	
Brunello Cucinelli	Council Chairman, Executive Chairman
Riccardo Stefanelli	Council Member, Executive Director
Luca Lisandrone	Council Member, Executive Director
Camilla Cucinelli	Council Member, Non-Executive Director
Carolina Cucinelli	Council Member, Non-Executive Director
Alessio Piastrelli	Council Member, Non-Executive Director
Giovanna Manfredi	Council Member, Non-Executive Director
Andrea Pontremoli	Council Member, Non-Executive Director
Dario Pipitone	Council Member, CFO and Financial Reporting Officer
Michele Baiocco	Council Member, Company Executive/Manager
Giuseppe Labianca	Council Member, Company's General Counsel

Its task is to support the Board of Directors in coordinating activities and disseminating the culture of Human Sustainability and Humanistic Capitalism within the Group.



The Council for Human Sustainability and Humanistic Capitalism is also directly responsible for implementing, coordinating, monitoring and updating the contents of the Human Sustainability Policy, as well as for implementing the Sustainability Plan.

It promotes the continuous integration of national and international best practices into the Company's sustainability governance and environmental, social and governance factors into corporate strategies, monitoring the Group's positioning with respect to the financial markets on sustainability issues and initiatives aimed at local communities and stakeholders.

On an operational level, the Council is supported by the **Human Sustainability Team** – which also plays a proactive and advisory role in this area of sustainability for the Council and the BoD.

The Human Sustainability Team, also in collaboration with the heads of the relevant functions, supports the Board in identifying areas for improvement, as well as possible concrete actions to be implemented to foster the continuous achievement of the Group's performance in the field of Human Sustainability.

Within the scope of the implementation of the Sustainability Plan, it coordinates and monitors the progress of the objectives and targets set by the Plan, in consultation with the corporate functions directly involved and reporting to the Chief Executive Officers (CEOs).

The ultimate responsibility for strategic decisions and sustainability initiatives lies with the BoD. Indeed, the BoD plays a role in **defining and guiding the strategic guidelines**, which are then spelled out in the Sustainability Plan, as well as in formally approving the objectives and targets contained therein.

Finally, the BoD is responsible for checking and approving the contents of the Consolidated Sustainability Report⁸ and the underlying analyses, with particular reference to the Double Materiality analysis, which is essential for identifying and assessing the impacts of the company's risks and opportunities⁹.

⁸ The 2025 Consolidated Sustainability Report, which was prepared in compliance with the ESRS (European Sustainability Reporting Standards) according to Legislative Decree 125/2024, which implements the Corporate Sustainability Reporting Directive (CSRD), is contained in the 2025 Consolidated Financial Statements, which is available at the following link: <https://investor.brunellocucinelli.com/en/services/archive/investor/financial-reports>.

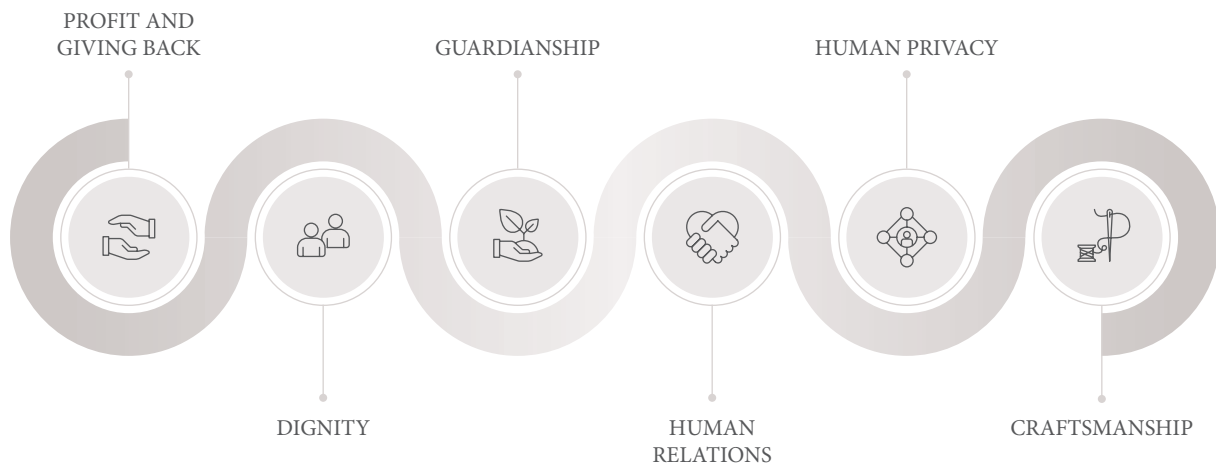
⁹ For more information about this topic, consult the 2025 Consolidated Sustainability Report, which can be found on the corporate website at the following link: <https://investor.brunellocucinelli.com/en/services/archive/investor/financial-reports>.

The “In Harmony with Creation” Human Sustainability Policy¹⁰

We see Human Sustainability as an attitude of care and guardianship that does not end in the development and promotion of a culture of human dignity, but extends to every aspect of living in harmony with Creation, trying not to harm it or at least committing to do the least possible damage.

Our sustainability path is based on the ideals for life and work, which are the expression of the values formalised in the “Five Decalogues” underlying our idea of Humanistic Capitalism, and which, within the “In Harmony with Creation” Human Sustainability Policy – adopted by the Board of Directors on 11 March 2021¹¹ – are translated into commitments described according to a structure with six “pillars”.

Figure 9: The pillars of the “In Harmony with Creation” Human Sustainability Policy



By adopting the Policy, the Company intended to incorporate the distinctive principles of the philosophy that inspires the entire Group and to give formal structure to the practices already in use in the Company.

Through the dissemination of the Policy, both internally and externally in the relationship with our partners, we hope to share the culture and values cultivated therein and that support our way of doing business.

¹⁰ The “In Harmony with Creation” Human Sustainability Policy can be consulted at the following link: <https://investor.brunellocucinelli.com/en/services/archive/governance/human-sustainability>.

¹¹ The following Policy was updated and approved by the Board of Directors in December 2024.



HUMAN RELATIONS: DIALOGUE WITH STAKEHOLDERS

In managing our relationship with our stakeholders, we want them to be kept **up to date on the Group's commitment, strategy and human sustainability activities**, in order also **to gather their feedback** in an increasingly conscious and ambitious manner.

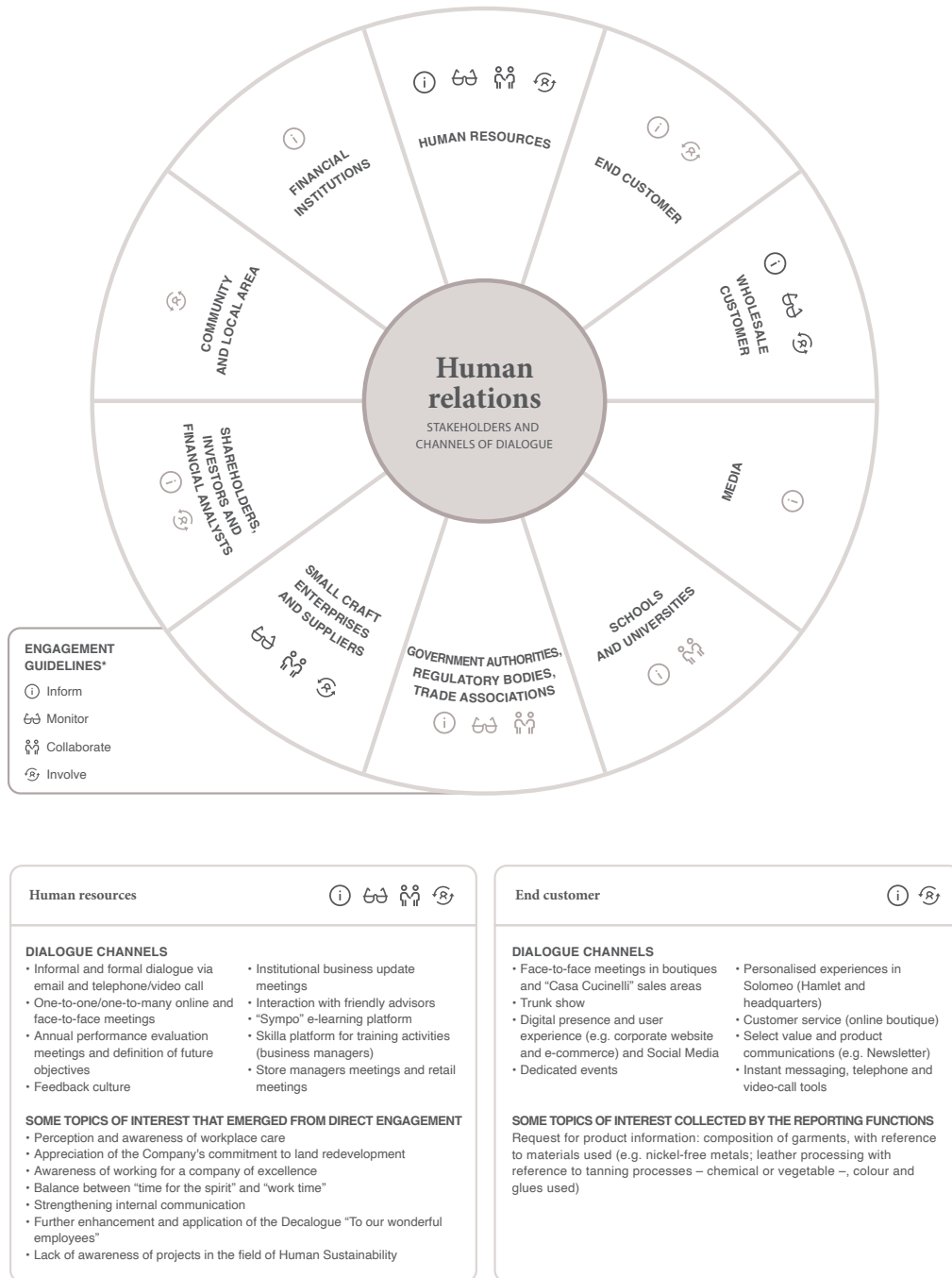
This objective lies at the heart of the Human Relations Policy¹², approved by the Board of Directors in March 2021¹³ and published on the Investor Relations website, as well as the engagement activities launched over the past year in accordance with the Stakeholder Engagement Plan, the natural operational continuation of the principles enshrined in the Policy.

The wide variety of stakeholder categories (see Figure 10) that we interact with requires us to use tools and channels of dialogue that take into account the specificities and interests of each type. Stakeholder communication and involvement has always taken place mainly through informal channels of dialogue, which are expressed in a direct relationship between the relevant corporate function and the specific stakeholder. The frequency of dialogue varies according to the type of stakeholder and the channel, ranging from once a year at annual events to relationships that result in continuous discussions, even on a daily basis.

¹² The Human Relations Policy can be consulted at the following link: <https://investor.brunellocucinelli.com/en/services/archive/governance/human-sustainability>.

¹³ The following Policy was updated and approved by the Board of Directors in December 2024.

Figure 10: Our stakeholders and channels of dialogue



* The engagement guidelines were defined on the basis of the analysis carried out with the involvement of Group management

**Wholesale customer****DIALOGUE CHANNELS**

- Values and training meetings
- Pitti Uomo
- Milan Fashion Week
- Order collection and feedback sharing
- "Sympto" e-learning platform
- Visits to Solomeo to share philosophy and values
- (Digital) roadshows with multi-brand owners and their managers
- Telephone/e-mail/video-conference

SOME TOPICS OF INTEREST THAT EMERGED FROM DIRECT ENGAGEMENT

- Increasing involvement of suppliers
- Ongoing external communication of corporate excellence

Media

(local, national and international)

**DIALOGUE CHANNELS**

- Dialogue by phone/email
- Informal talks
- Formal talks
- Press releases

SOME TOPICS OF INTEREST COLLECTED BY THE REPORTING FUNCTIONS

- Supporting requests for quantitative verifications; updating on business developments and initiatives realised/planned (e.g. presentation of the Universal Library of Solomeo project)
- Interest in community and local area initiatives and in the framework of the Sustainable Markets Initiative (SMI)

Government Authorities, Regulatory Bodies, Trade Associations**DIALOGUE CHANNELS**

- Meetings with local government representatives
- Company visits
- Telephone/e-mail
- Meetings with representatives of trade associations
- Partnerships to support the local area and communities

SOME TOPICS OF INTEREST COLLECTED BY THE REPORTING FUNCTIONS

- Business-related authorisations/supervision

Schools and universities**DIALOGUE CHANNELS**

- School of Arts and Crafts
- Internships and company visits
- Collaboration with "Sistemi Formativi Confindustria Umbria"
- Open days at universities
- Talks and testimonials at Schools and Universities
- Telephone/e-mail

SOME TOPICS OF INTEREST COLLECTED BY THE REPORTING FUNCTIONS

- Organisation of internships; career days; already active training programmes; development of new training or job placement projects

Community and local area**DIALOGUE CHANNELS**

- Planning and carrying out interventions in the local area to preserve the beauty of the territory and give it value over time
- Activities of the Brunello and Federica Cucinelli Foundation
- Organisation of events to bring art to local areas and allow the public to experience it in a direct and engaging way
- Meetings with representatives of associations

SOME TOPICS OF INTEREST COLLECTED BY THE REPORTING FUNCTIONS

- Reliance on the role of Casa di Moda in the local area
- Extension of the perimeter of suburban redevelopment
- Social inclusion
- Creation of more frequent moments of confrontation between the different local actors

Small craft enterprises and suppliers**DIALOGUE CHANNELS**

- Constant support with a dedicated team
- Company visits
- Annual meeting to share results and expectations
- Individual or group meetings
- Supply Chain Programme
- Biannual telephone interview for annual performance evaluation and small craft enterprises satisfaction analysis

SOME TOPICS OF INTEREST THAT EMERGED FROM DIRECT ENGAGEMENT**Small craft enterprises:**

- Workplace care and the pursuit of beauty
- Transparency, dialogue and respect for the human relationship with Casa di Moda
- Maximum collaboration on sustainability issues with the entire supply chain
- Demand for the Company to be a driving force in the digital and technological evolution

Financial Community (shareholders, investors and financial analysts)**DIALOGUE CHANNELS**

- Dialogue by phone/e-mail and video call
- Visits to Solomeo
- Shareholders' Meeting
- Institutional website and Investor Relations
- Interviews
- Press releases of results and conference calls (increased in 2023)
- Price-sensitive communications and information
- Roadshow
- Fashion Week (Milan) and Pitti (Florence)
- Group meeting
- Dedicated events
- Store visits (also Casa Cucinelli)
- Gratitude dinners

SOME TOPICS OF INTEREST COLLECTED BY THE REPORTING FUNCTIONS

- Greater involvement of the supply chain in the Human Sustainability journey of Casa di Moda
- Human Resources Management Methods
- Circular economy and reuse of raw materials
- Transparency and traceability of manufactured goods

Financial institutions**DIALOGUE CHANNELS**

- Press releases
- In-person meeting with management, on a quarterly basis, with the participation of specialists on various topics
- Collegial meeting in Solomeo (organised for 30 years) in November with all bank managements
- One-to-one meetings Hub

SOME TOPICS OF INTEREST COLLECTED BY THE REPORTING FUNCTIONS

- Strategic and relationship aspects; banking operations (management of current accounts, bank terms and conditions, credit facilities, financing and day-to-day operations); WellMakers platform; Welfare Hub platform



The Human Relations Policy

The Human Relations Policy was drafted with the aim of sharing internally the principles and values that must guide our dialogue with all stakeholders, direct the methods of involving them – diversified according to the categories of stakeholders involved – and identify the internal functions responsible for the engagement process and related reporting.

Based on a strategic and disciplined approach to the relationship with each stakeholder category, the Policy calls upon the functions responsible for dialogue to ensure that the interactions with the relevant stakeholders and the channels put in place or yet to be implemented guarantee an increasing coverage of Human Sustainability issues.

Specifically, the principles that we believe must guide the interactions with all our stakeholders are as follows:

- **Provide complete, timely and accurate information to stakeholders** on the Group's activities, decisions, projects and initiatives through the most transparent communication possible.
- **Work together to generate long-term value**, with the aim of creating the right conditions to maximise the contribution of each individual stakeholder;
- **Seek out the feedback and points of view of stakeholders**. Indeed we consider it essential to develop a cultural feedback, both internally and externally, in terms of open discussion on topics considered relevant in the environmental, social and economic/governance dimensions and return of results from engagement;
- **Increase satisfaction and trust in the Group**, as the effectiveness of the interaction is strongly related to the perception that stakeholders develop of the brand identity and corporate reputation.

The Stakeholder Engagement Plan and dialogue channels

In order to make the Human Relations Policy fully operational, we formalised a Stakeholder Engagement Plan, defined on the basis of the criteria of **influence** and **dependence** of the stakeholders on and by the Company.

The Plan has the following objectives:

- Promote **strategic, continuous stakeholder engagement**;
- Identify possible **areas for improvement** of the engagement initiatives already carried out by the relevant functions;
- Plan the best solutions in terms of **engagement initiatives**, that are **aligned and responsive to the particular characteristics of each stakeholder category** and the underlying objectives of the individual activity;
- Provide a mechanism for **evaluating the opportunities for engagement** that have arisen.

For the purposes of defining the Plan, each stakeholder category has been classified by company management according to four guidelines of strategic importance that make it possible to identify the best dialogue channels to use to reinforce communication between the Group and its stakeholders.



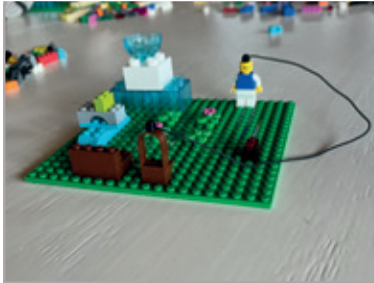
Consequently, we have developed tools to support the monitoring of stakeholder engagement by each function, with the aim of mapping the activities carried out, the results achieved, and assessing the effectiveness of the engagement by each function on a semi-annual basis. The results of this semi-annual summary are then shared, as an aggregate, with the Council for Human Sustainability and for Humanistic Capitalism, as well as with the administration, management and control bodies. Listening to stakeholder requests, which are collected through information channels as well as the procedures described above, allow the company to continuously include the evaluations of its stakeholders in the internal decision-making and strategic processes.

Stakeholders' involvement

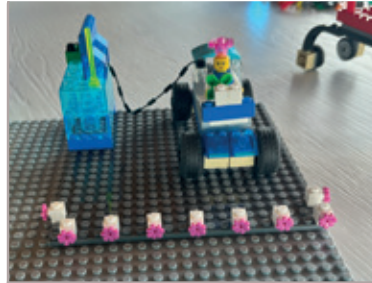
In keeping with the provisions of the Human Relations Policy and the strategic assessment performed from the point of view of stakeholder dependence and influence dimensions, the Company decided to continue with the **direct engagement activities** with its stakeholders, involving a representative sample of the following categories: **human resources, wholesale customers, small craft enterprises and suppliers.**

In particular, in July 2025 ad hoc days were organised for a representative sample group of employees in Italy and carried out according to the LEGO Serious Play® facilitation method: a tool based on “serious play” through which it is possible to foster the development of creative thinking and increase the sense of collaboration by engaging participants in an interactive, fun and reflective manner.

Figure 11: Some examples of the outputs of the engagement days with human resources in Italy using the LEGO Serious Play facilitation method



Caring for and the beauty of the workplaces and the connection between humans and nature



Emission reduction initiatives: electric cars and charging columns



Moments of sharing and places to gather



The Park of Beauty and The Tribute to Human Dignity Monument



The construction of the Universal Library of Solomeo



The «beautiful factory» in Solomeo



Diversity and Inclusion



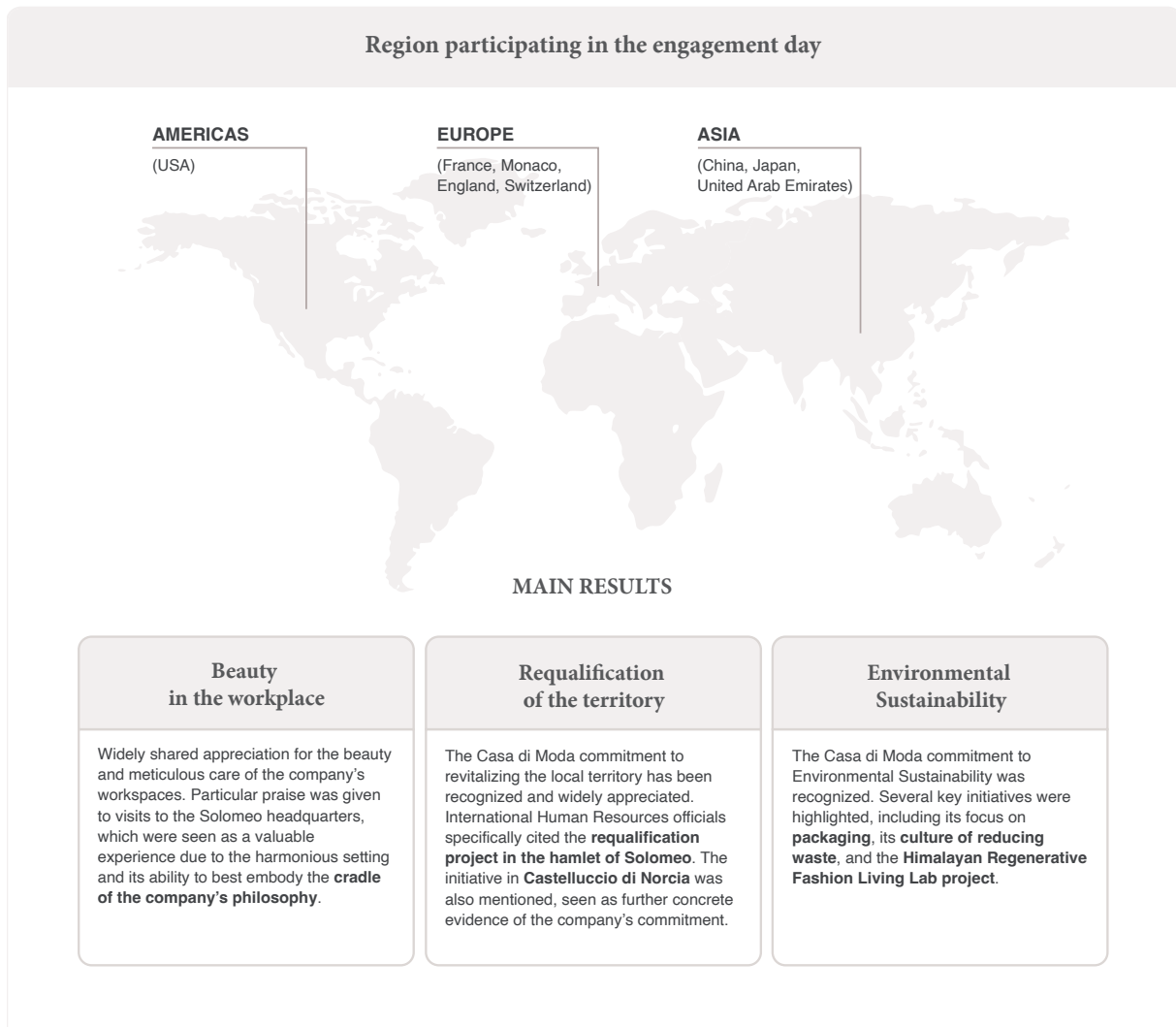
The construction of the Universal Library of Solomeo



The Project for Beauty: the sports field at the foot of the hamlet

Similarly, online workshops were organised for a representative sample group of employees of foreign subsidiaries. Raw material suppliers, artisan laboratories and wholesale customers were involved through specific questionnaires.

Figure 12: Key outcomes of the online workshops organised with the human resources of our foreign subsidiaries





The objectives underpinning the engagement activities organised at the beginning of July 2025 were first and foremost consistent with the principles enshrined in the Human Relations Policy as a source of inspiration for dialogue with stakeholders. In particular, the purpose of the engagement was:

- Continuously **strengthen** the **dialogue** and **relationship** established over time with stakeholders;
- **Actively listen to stakeholders' expectations, demands and suggestions** regarding the Group's actions carried out in relation to the six forms of Human Sustainability;
- **Directly involve** the stakeholders when updating the **Double Materiality analysis** for the purposes of the 2025 Consolidated Sustainability Report¹⁴.

Overall, the engagement activities organised for human resources showed very active participation and a strong consistency of perception and satisfaction on the part of the participants. Furthermore, input has been collected from the questionnaires returned by shareholders and investors.

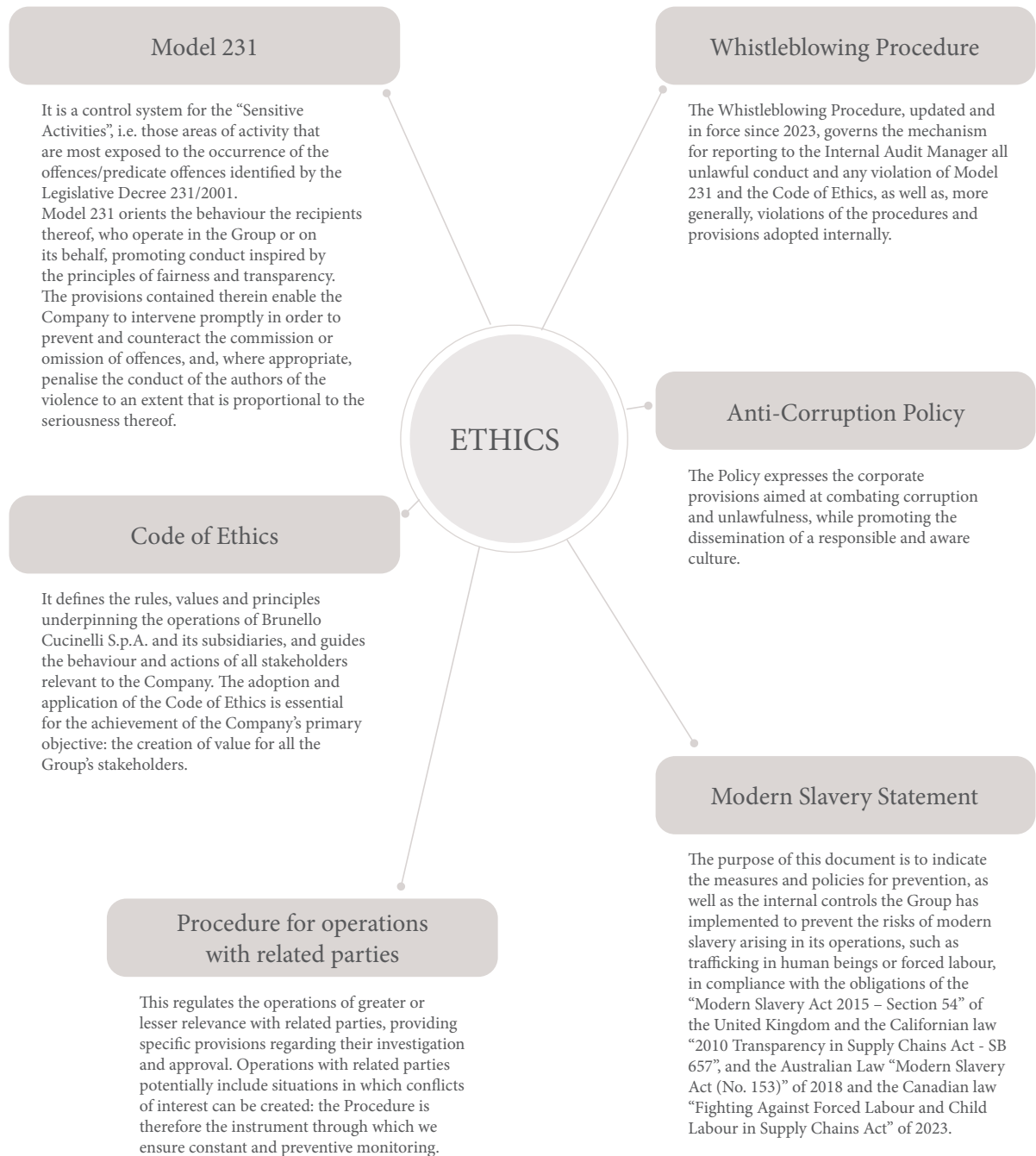
ETHICAL BUSINESS MANAGEMENT

Compliance with the law, honesty, transparency, propriety and good faith guide all our actions, as well as the definition of our objectives to contribute to the creation of sustainable development.

In order to ensure the correct application of these principles and ethical business management, over time the Group has equipped itself with various tools, including the 231 Model, the Whistleblowing Procedure (pursuant to Law 24/2023), the Anti-Corruption Policy, the Modern Slavery Statement, the Code of Ethics, the Procedure for Transactions with Related Parties, the Internal Dealing Procedure and the Procedure for the Management of Inside Information (see Figure 12).

¹⁴ For more information about this topic, consult the 2025 Sustainability Report, which can be found on the corporate website at the following link: <https://investor.brunellocucinelli.com/en/services/archive/investor/financial-reports>.

Figure 13: The tools supporting ethical business management





Safeguarding of the universal human rights

The protection of and respect for human rights inspires the Casa di Moda's entire value chain, from the management of human resources to the organisation of the production process, the attention to human relations with small craft enterprises, and even the unique relationship we share with our friends of the brand.

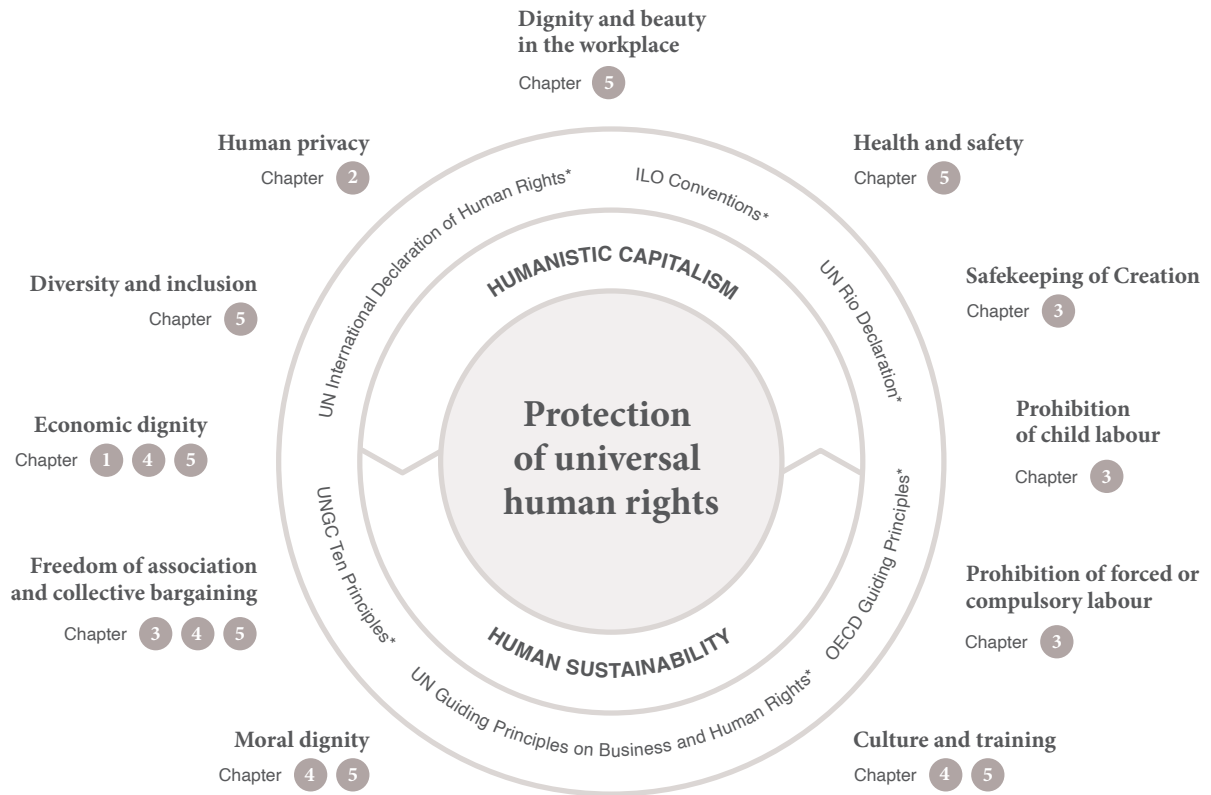
We view universal human rights according to a **holistic and inclusive approach** that therefore is targeted towards including all the rights set out by the **United Nations' Universal Declaration of Human Rights** of 1948, by the **Conventions of the International Labour Organisation**, in particular Convention no. 111 on discrimination, and by the **1992 Rio Declaration** with specific reference to the right of human beings to a healthy and productive life in harmony with nature.

It is for this reason that the Casa di Moda has decided to prepare the Modern Slavery Statement, which is published on our investor website to counteract any type of exploitation.

We act in accordance with the United Nations Guiding Principles on Business and Human Rights, the OECD Guiding Principles and the Ten Principles of the United Nations Global Compact (UNGC), with particular regard to the six principles related to the protection of human rights.

The following infographic points out the measures activated by the Group with reference to the protection of universal human rights, for which we are committed to guaranteeing correct and increasingly attentive safeguarding and valorisation.

Figure 13 - Our safeguarding of universal human rights



* International sources that the Company has referred to for an overall analysis of its impact on human rights (with regard to the Ten Principles of the United Nations Global Compact, the six Principles relating to human rights were given particular consideration)



HUMAN PRIVACY

We consider human privacy as a **genuine and discrete approach in the communication and use of personal data**, at the base of all moments of interaction in order to create a relationship of esteem and trust that is based above all on the quality of data and information, from the collection of data from clients in the boutique, on the internet website or during events, when purchasing in the boutiques or e-commerce, to communication and post-sales support, with respect to the principles of **necessity, lawfulness, correctness, transparency, minimisation, precision, integrity and privacy**.

In compliance with European legislation on the protection of personal data, the Company has taken appropriate measures to minimise exposure to risks arising from any non-compliance with laws or from the compromising of such data as a result of loss, theft, destruction and alteration of the information collected.

The position of **DPO** was in fact established in order to monitor the observance of the regulations and provide assistance for the management of the risks related to personal data processing. The **Privacy Manager** is responsible for the central coordination of the activities related to privacy carried out by the various Group companies¹⁵.

The creation of the **Human Privacy Committee** has also made it possible to optimise the Company's organisational structure on a privacy level, better defining the role of the DPO, of the Privacy Manager and the relationships with the CEOs and other company functions. With regard the Human Privacy Committee, the DPO has a listening and advisory role regarding specific agenda items.

The relevant topics and suitable/necessary actions to guarantee compliance with the GDPR are first brought to the attention of the Human Privacy Committee (which expresses their opinion and formulates any observations) and then to the CEOs for approval.

The same approach is adopted for the processing of the personal data (also "special") of human resources in observance of current regulations and in compliance with GDPR and the provisions and recommendations of the Antitrust Authority for the protection of personal data, guaranteeing the respect of inviolable human rights, such as the **right to confidentiality and the right to non-discrimination**.

The Company's **Privacy Policies**, pursuant to articles 13 and 14 GDPR, are made known through publication on the company's institutional website and on the e-commerce site for the users of these websites. The Privacy Policy, which is dedicated to the customers of the boutiques can be found on the digital customer card, which with customers freely express their consent for the sharing of their personal information and their processing for the specific purposes expressed by the Company; the Privacy Policies related to human resources are published on the company intranet.

Thanks to the controls in place, we can state that in 2025, as in previous years, the Company received no complaints from its customers about violations of current regulations¹⁶.

¹⁵ Note that, in the last months of 2025, the figure of a Privacy Manager was introduced, with operational and coordination functions in relation to the protection of personal data, alongside and in support of the compliance activities previously overseen by the DPO, respecting the distinct nature and role of the two figures.

¹⁶ For more information about this topic, consult the 2025 Sustainability Report, which can be found on the corporate website at the following link: <https://investor.brunellocucinelli.com/en/services/archive/investor/financial-reports>.

Moreover, with specific regard to the relations between the Company and its suppliers, where necessary the Company shares its privacy management model with these partners, providing them with its own instructions and checklists if they process personal data on its behalf.

The Company's intention to extend monitoring also to other Regions in which it operates was put into practice starting in 2021 with the development of the “**Compliance Data Protection Worldwide**” project, finalised for the implementation of a plan for adaptation to GDPR and the relative local regulations of Group companies, which started at the end of 2022.

The “*Incident rapid response*” project related to the management of personal data breaches on a worldwide level was developed during 2023 on an international level. An external operative team was therefore established to optimise the times for resolving reports in the case of incidents (also only “suspected”) that can involve personal data, which has been active since 2024. The operational team has the task of examining the reports, collecting information for the analysis and providing instructions for management based on local regulations.

The requests concerning the exercising of the privacy rights of data subjects are recorded and traced in the **register of data subject requests**. If they are sent to the dedicated addresses, they are analysed to identify the involved data and the right that was exercised, following a process of analysis, registration, involvement of the responsible functions, updating of the procedure and response during the time frame indicated by law.

Since 2024, the Company has further developed its privacy management through dedicated channels, training initiatives and mandatory courses regarding the GDPR, including specific training on Data Breaches, which is available in nine languages.

In compliance with GDPR, before starting new projects and/or changing the processing activities that could have relevant impacts on the rights and freedoms of the data subjects, the company is required to perform **privacy impact assessments** (Data Protection Impact Assessment - DPIA), with which it can create a balance between the benefits obtained from processing of the personal data of the data subjects – customers, suppliers, human resources – and the possible risks associated with the processing.



CHAPTER 3. ENVIRONMENTAL SUSTAINABILITY – WE ALWAYS ACT AS LOYAL GUARDIANS OF CREATION



Environmental sustainability - *Des glaneuses (The Gleaners)*, Jean-François Millet, 1814-1875, Paris © RMN-Grand Palais / Patrice Schmidt / Scala Archives

With full awareness that “harmonious is sustainable”, we act every day guided by the **intention of causing no harm to the Creation**, or of causing as little as possible.

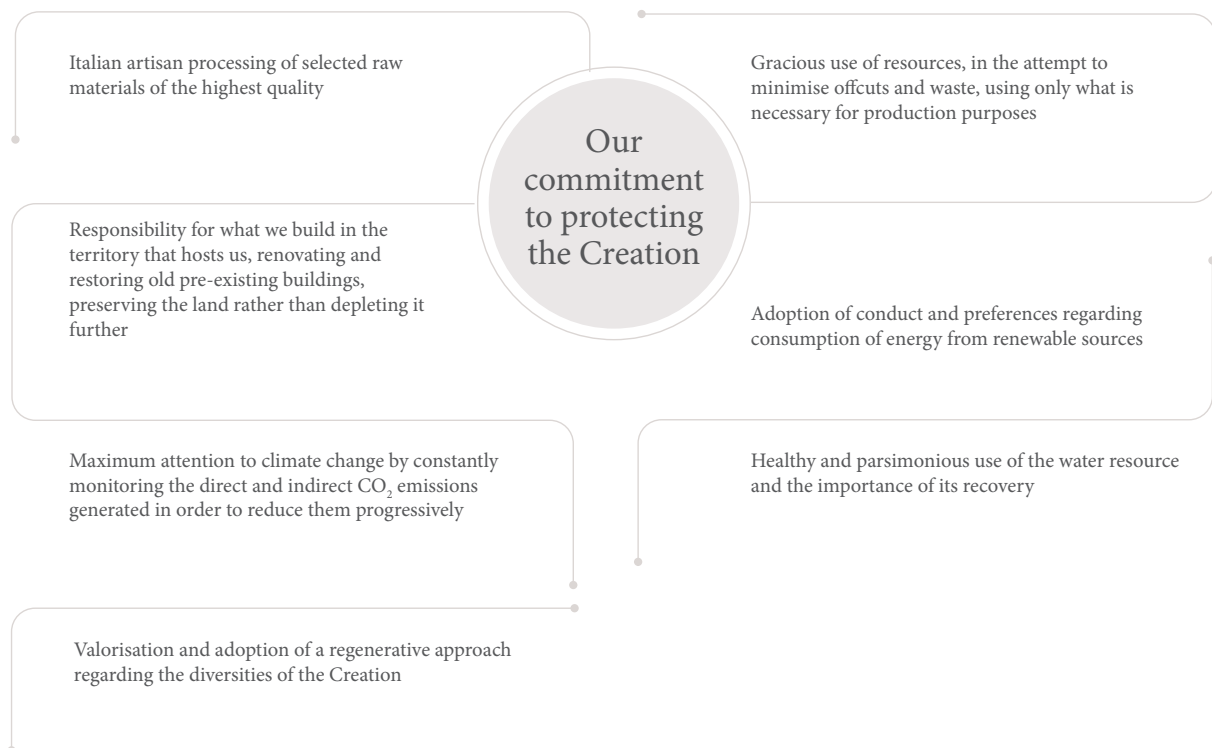
Care for and custody of the environment and the surrounding region is a key element in our Company’s philosophy, which considers man as the “faithful and harmonious custodian of Creation”, called upon to deal with nature in a respectful and responsible manner, paying close attention to the balance between giving and taking in the relationship between us and Creation.

Only in this way can we guarantee that future generations can live in a world that is better than today’s world.

We are trying to use a **proactive, preventive and prudential approach** in alignment with the principles of precaution specified in principle 15 of the United Nations Rio Declaration on the environment (1992), with the 2015 Paris Agreement and with the ambitious objectives of carbon neutrality established on a European level.

The Company operates in compliance with national and international environmental regulations, including violations of environmental regulations among the alleged offences envisaged by the Group's 231 Model. With reference to this latter point, we prepare protocols and controls aimed at regulating the processes that could generate situations of environmental non-compliance.

Figure 14: The elements forming the basis of our commitment to protecting Creation



In order to guarantee full observance of the above values, we have defined our **Environmental Sustainability Policy** "**We always act as loyal and affectionate guardians of Creation**"¹⁷, adopted by the BoD on 29 August 2023¹⁸. The main thematic area is the fight against climate change. The purpose is to contribute to a concrete environmental intervention in terms of mitigation and adaptation to climate change, with particular reference to the calculation of the carbon footprint and the climatic strategy with the reduction targets validated by SBTi.

¹⁷ The Environmental Policy can be consulted at the following link: <https://investor.brunellocucinelli.com/en/services/archive/governance/human-sustainability>.

¹⁸ The Policy was updated and approved by the Board of Directors in December 2024.



The content of the policy refers to the values and rules of conduct set out in the Organisational and Management Model pursuant to Legislative decree 231/2001 (refer to section “*Ethical business management*”) and is aligned with the pillars and commitments defined in the 2024-2028 Sustainability Plan “In Harmony with Creation” (refer to section “*The 2024-2028 Sustainability Plan “In harmony with Creation*”). In the same way, these environmental commitments are expressed in the Framework Agreement and the Code of Ethics of the Casa di Moda. (refer to section “*Sustainable management of supplier relations*”).

Dealing with these issues guarantees alignment with current legislation and the principles set out by the relevant international organisations, with particular reference to the **Rio Declaration on Environment and Development (1992)**¹⁹, the **Ten Principles of the UN Global Compact** – with particular reference to Principles VII, VIII and IX –, to the **UN Agenda 2030 for Sustainable Development** and the correlated **Sustainable Development Goals (SDGs)** – in particular SDGs #7 – *Clean and accessible energy*, #12 – *Responsible consumption and production*, #13 – *Climate action* and #15 – *Life on land* –, the **2015 Paris Agreement** and the ambitious **objectives of carbon neutrality** defined on a European level, and the **OCSE Guidelines for Multinational Enterprises on Responsible Business Conduct (2023)**.

Specifically, the Policy is structured into three priority areas of focus: **Combating climate change, Procurement and management of raw materials and Regenerative approach**; the concrete commitments taken on by the Casa di Moda are expressed for each of them. Referring to the Decalogue “Our Mother Earth” (refer to section “*Long-lived ideals for life and work – our Decalogues*”), this Policy points out in detail how protecting the Creation represents in fact an essential element of assessment to be performed before the Casa di Moda makes any choice.

We are aware of the impacts we can have directly (through our direct actions) and those we can contribute to indirectly (along the entire value chain).

This concerns first of all from the point of view of the **direct environmental impacts** (through our direct actions):

- energy consumption deriving from office, production department and warehouse operations;
- energy consumption associated with the operation of logistics and distribution centres, as well as the boutiques managed by the Company;
- the consumption of fuel for owned vehicles used for company business travel;
- water withdrawals and discharges associated with the activities of company sites;
- Waste directly generated by the Company’s operations.

The following **indirect environmental impacts** are detected (along the entire value chain):

- The impacts connected to the purchase of raw materials, including the production phase of the raw materials and transport;
- The consumption of energy, water and raw materials connected to the work performed by external artisan laboratories, including the waste they generate;
- Energy consumption of franchises and multibrand customers;
- Impacts related to logistics and distribution (outbound).

The very model and nature of the Casa di Moda business means that much of the Group’s environmental impacts are indirect in nature. For this reason, we are committed to increasing the awareness of all our main stakeholders, with whom we share the fundamental values in which we believe.

¹⁹ Also known as the United Nations Convention on Climate Change (UNFCCC).



Our way of understanding environmental sustainability is expressed first of all in the **conscious protection of that common good with the inestimable value represented by our planet**, with all the richness of its **biodiversity**, e and also with particular attention to the **maximum possible respect for resources** and the **natural cycles**.

For this reason, we are committed to reducing the consumption of the soil as much as possible and to do so, our building projects are carried out according to the principle of **respect for the land we occupy** and the **valorisation of the surrounding peripheries** according to the ideal of “**pleasant peripheries**”.

In fact, the real estate choices made by the company are always careful and oriented towards **land clearance and recovery of pre-existing buildings** with full respect for the local natural and urban territory by implementing building solutions that can reflect the *genius loci* and do not have an impact, also from an aesthetic point of view.

Based on this logic, we have established that all future company expansions – whether in Solomeo or in other parts of the world – will aim to recover factories that are no longer in use.

Specifically, with regard to the construction in progress for the new company building (production plant) near Solomeo in a built-up and abandoned area, our goal is to remove spaces from the risk of landscape degradation, thus proposing an important redevelopment of the surrounding area. (refer to section “*Our focus on preserving the diversity of Creation*”)

This chapter therefore presents the current and potential significant direct and indirect environmental impacts along the Group’s value chain.

COMBATING CLIMATE CHANGE

We have adopted a particular and essential **production model with a high degree of manual skills and craftsmanship**, which involves, inherently, **low emissions**.

The awareness of current environmental trends and the commitment to combat climate change puts the aspect of monitoring, managing and defining emissions reducing objectives in a central position, orienting the strategic choices and actions that will be implemented over the upcoming years according to an “**emissions approach**” and no longer a “consumption approach”.

The **definition** of our **Carbon Strategy** made it possible for us to identify – in observance of the scientific standards defined by the **Science Based Target Initiative (SBTi)** – which are specific and virtuous targets for reducing the direct emissions (Scope 1) and indirect emissions (Scope 2 and 3) generated by the Group.

In 2023, we welcomed the validation by the Science Based Targets initiative (SBTi) of our short- and long-term greenhouse gas emission reduction targets, which were found to be consistent with the actions needed to achieve the 1.5° climate warming limit as defined in the Paris Agreement. In particular, the targets validated and presented by Casa di Moda:

- 70% reduction in GHG Scopes 1 and 2 emissions by 2028 compared to 2019;
- reduction of GHG Scope 3 emissions by 22.5% by 2028 compared to 2019;
- reduction of GHG Scopes 1, 2 and 3 emissions by 90% by 2050 compared to 2019;



- achieving net-zero by 2050, as outlined in the SBTi net-zero Standard, by taking part in the Business Ambition for 1.5°C and net-zero UNFCCC Race to Zero Campaign initiatives.

Furthermore, we performed a “Business As Usual” scenario analysis that allowed us to study our emission trajectory, assuming growth without emission reducing actions and assuming growth that instead considers the reduction actions identified in order to reduce the defined targets.

OUR FOCUS ON PRESERVING THE DIVERSITY OF CREATION

Our way of understanding environmental sustainability is expressed first of all in the **conscious protection of that common good with the inestimable value represented by our planet**, with all the richness of its **biodiversity**, and also with particular attention to the **maximum possible respect for resources and the natural cycles**, as well as the responsible use of the wonderful fruits coming from Mother Earth.

For this reason, we are committed to reducing the consumption of the soil as much as possible and to do so, our building projects are carried out according to the principle of **respect for the land we occupy** and the **valorisation of the surrounding peripheries** according to the ideal of “**pleasant peripheries**”.

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Based on this logic, we have established that all future company expansions – whether in Solomeo or in other parts of the world – will aim to recover factories that are no longer in use.

Specifically, with regard to the construction of the new company building (production plant) near Solomeo in a built-up and abandoned area, our goal is to remove spaces from the risk of landscape degradation, thus proposing an important redevelopment not only of the building but also of the surrounding area.

The study carried out in 2021, based on the assumption the new building was constructed on undeveloped land, made it possible for us to **quantify the benefit of our choice in terms of preserving the CO₂ absorption capacity**, over a period of 20 years. In fact, if we had used land that was 50% cultivated and the remaining 50% forested (total 80,000 m²), the lost absorption capacity would have been about 4,311 tCO₂eq; whereas if we had used land that was 100% forested (total 80,000 m²) the lost absorption capacity would have been about 5,915 tCO₂eq.

Further investments aimed at increasing manufacturing capacity have also been made. In order to produce more, we need more hands, more time and more care. This awareness leads to the choice of initiatives that, beyond responding to operational needs, reflect a cultural vision: each facility is conceived not only as a functional place but also as a space capable of expressing beauty, harmony, and respect, in the conviction that the places where beauty is created must themselves be beautiful. New manufacturing facilities dedicated entirely to the production of men’s outerwear and tailored suits, within districts specialised in Italian artisan tailoring: the “beautiful factories” of Penne in Abruzzo and Gubbio in Umbria.

The new beautiful factories

The key factor in increasing manufacturing capacity was **doubling** the size of the factory at **Solomeo**. The new building rises at the gates of the hamlet on a reclaimed and redeveloped former industrial site, without consuming new land, in line with a vision focused on protecting the landscape and maintaining ties with the local community. At the heart of our industrial commitment for 2025 lies the decision to double the size of the factory: this investment will enable us to operate with peace of mind for the next 10-15 years, ensuring continuity and quality, while also providing adequate space for our workforce to grow.

Alongside Solomeo, strategic initiatives are being developed in some of the most important districts of Italian artisanal tailoring, dedicated to the manufacture of outerwear and men's tailored suits. The construction of the “**beautiful factories**” in **Penne**, Abruzzo, and **Gubbio**, Umbria, was completed in 2025, thereby strengthening the company's ability to oversee the in-house manufacturing of a very important product category.

The company's new production hubs will also be created according to the criteria necessary for obtaining the **LEED® certification - Leadership in Energy and Environmental Design**²⁰, by paying particular attention to the adoption of an approach that pays attention to the **utilised materials**, the **use of renewable energy** (photovoltaic), the **wellbeing of people**, the **quality of internal working conditions** in the building and the **environmental and landscaping redevelopment of the territory**.



²⁰ LEED® is a voluntary certification programme that can be applied to any type of building (both commercial and residential) and concerns the application of construction methodologies oriented towards sustainability, so that the building's performance over its entire life cycle, from design to construction, can be based on efficiency indicators both from an environmental point of view and in terms of the wellbeing of the people living/working inside.



The Biodiversity Policy “We love and respect Mother Earth”²¹, approved by the BoD on 10 December 2025, represents a declaration of the commitment of the Casa di Moda to protect, promote and regenerate biological diversity, considered a vital heritage of Creation and an essential prerequisite of Environmental Sustainability. The policy is based on an ethical and humanistic vision that integrates respect for natural cycles into the Group’s strategic and operational choices, guiding the organisation towards a harmonious balance between company activities, the environment, and local communities.

This outlines a system of concrete commitments that include the protection of territories and the *genius loci* through building projects that respect the landscape and are oriented towards regeneration, the development of production hubs based on sustainability criteria, the promotion of replanting projects and environmental regeneration, and the adoption of a regenerative approach along the entire value chain, with particular attention to raw materials, the protection of ecosystems, and collaboration with international initiatives to combat biodiversity loss. The Policy also affirms the importance of careful and responsible procurement, aimed at guaranteeing quality, traceability and the reduction of impacts, supporting a growth model that preserves the richness of Mother Earth.

In this framework, biodiversity is not viewed as a separate element, but as a transversal component of the company philosophy, profoundly connected to all the most important production and strategic choices. Attention to the longevity of the garments, to their reparability, and to reducing the pressure on natural resources indirectly contributes to preserving ecosystems, testifying to the Casa di Moda’s commitment to being a guardian of Creation and its desire to leave better conditions for future generations.

With particular reference to the Solomeo site, the Company has contributed over the years through the **“Replanting” project** – which started in 2010 and is still in progress – to the progressive requalification of the surrounding territory, as well as to the creation of various parks at the site and nearby, which contribute towards the **preservation and continuous renewal of local biodiversity**.

Finally, as regards the **Sustainable Markets Initiative - Fashion Task Force** (ref. *Chapter 4*), the Casa di Moda is committed to actively contributing towards the ambitious project **“Himalayan Regenerative Fashion Living Lab”**, aimed at restoring degraded landscapes and recovering traditional artisan skills in some areas of the Himalayas, facing the global challenges related to climate change and the loss of biodiversity, in order to support the local cashmere economies.

21 The Biodiversity Policy can be consulted at the following link: <https://investor.brunellocucinelli.com/en/services/archive/governance/human-sustainability>.

“Himalayan Regenerative Fashion Living Lab” project

During 2022 the Casa di Moda joined, and made an economic commitment to support, the project “**Himalayan Regenerative Fashion Living Lab**” which was developed as a result of a partnership between the Fashion Task Force of the Sustainable Markets Initiative (SMI) and the Circular Bioeconomy Alliance (CBA).

The partnership aims to develop a new programme for the creation of regenerative fashion living lab, to demonstrate the potential of this industry in the transition to an inclusive, climate-friendly and nature-positive pathway, while creating sustainable value chains.

At the centre of all of this, there is again the fundamental value of a **humanely sustainable environment** in an attempt to help the small local communities in some areas of the Himalayas prosper by preserving the nature through the protection of biodiversity.

With this goal in mind, the project will address the regeneration of degraded landscapes and encourage the recovery of traditional artisan and textile skills in the target areas, thus having a positive impact on local economies and addressing global challenges related to climate change and biodiversity loss.

Within the scope of the “**Himalayan Regenerative Fashion Living Lab**” project, the Casa di Moda’s approach is, first of all, with the desire to **revive**, in a contemporary manner, the **traditional artisan knowledge** that is rooted in one of the most noble and beautiful lands such as the Himalayas and also because this type of project will also be to the benefit of **future generations**.



More specifically, the activities are concentrated in the region of Ladakh and are targeted towards developing the value chain for cashmere. For this purpose, in the area of Kharnak, in the national park of Hemis, the Casa di Moda is working to involve the local communities of Changpa pastors to help them face the consequences of climate change in their daily agricultural practices.

In 2023, the first phase was completed for the pilot project targeted towards cultivation through the implementation of a regenerative agro-sylvo-pastoral system, fruit and vegetable plants to be used to satisfy the food needs of the local community, as well as forage and medicinal herbs to be used for grazing.

In 2024 the project reached a significant target with the first shipment of pashmina by the local cooperative of involved pastors. The first products were produced using this raw material. These creations were presented to King Charles III of the United Kingdom during an important conference organised by the Circular Bioeconomy Alliance (CBA) - at the prestigious St James's Palace in London in November 2024.



In 2025, the first results of the collaboration with local communities and all the actors involved in the initiative were presented, taking the form of two models of scarf in “Himalayan Cashmere”, incredibly light and timeless in style, produced in Italy in a limited number of garments.

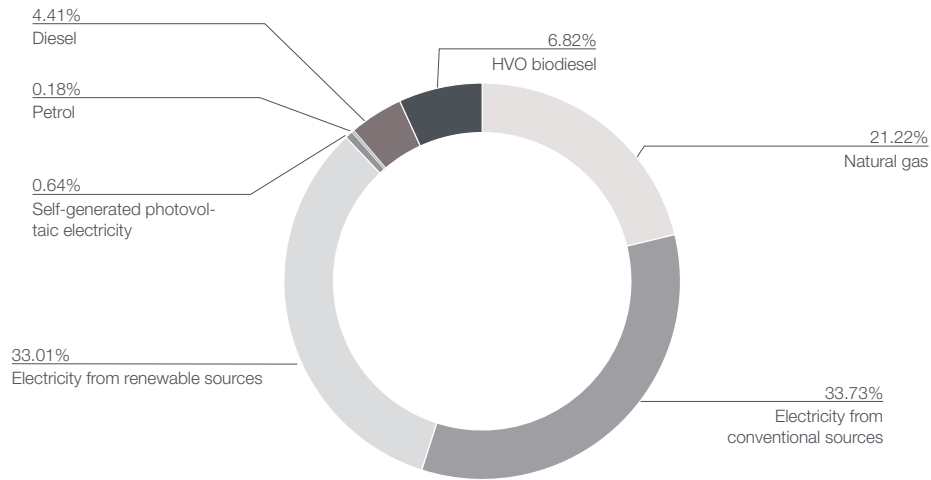
Symbolising the values of regeneration, inclusivity and respect that inspired the project, the scarves were displayed in Casa Cucinelli spaces in Milan, Rome, Paris, London, New York and Hong Kong.

BALANCE BETWEEN GIVING AND TAKING IN RELATIONSHIPS WITH CREATION

Energy

In recent years, the Group has been working towards the progressive electrification of its consumption. The structure of the **worldwide energy mix** is shown below.

Figure 15: The Group's 2025 energy mix



Detailed key

Natural gas

For heating: for the sites that are completely electrified, in the cases of an electric power failure, and for the sites for which it is complicated to replace gas with electricity.

For production: with specific reference to the Group's production sites. Currently the transition to renewable energy sources is complex in this area, as some machines used in the production processes (specifically for the production of steam) cannot be powered with natural gas and its replacement is complex.

Electricity from conventional sources

Used for lighting and the air conditioning the rooms in the various offices and boutiques in Europe and outside of Europe where supply contracts from renewable sources. are not active.

Electricity from renewable sources

Used for the operation of the company structures, the lighting and air conditioning of the rooms in the various offices and boutiques in Italy and, partially, in Europe, as well as the operation of the charging columns in Solomeo for full electric company vehicles.

Self-generated photovoltaic electricity

The plant power installed at the Solomeo site is 160 KW; the generated energy is fed to the station and then consumed by the company

Fuel (diesel)

For the use of company vehicles in Italy that have not yet been replaced with lower-emission alternatives.

Fuel (HVO biodiesel)

For the use of company vehicles in Italy that are compatible with this fuel.



Energy intensity in 2025 was 19 MWh/mln€.

We are aware that achieving the targets of our climate strategy is directly correlated to the implementation of initiatives that reduce direct and indirect environmental impacts, with particular reference to energy consumption.

The Group has in fact started a **program for the progressive transition towards the provisioning of electricity from renewable energy sources**, which was substantially completed in Italy starting in 2021.

We are also committed to improving energy efficiency in the other Regions where the Group has operations.

We are also working with **small craft enterprises** to help them **improve their energy mix**, supporting them if they decide to proceed towards the transition to renewable energy sources.

With reference to the company's vehicle fleet, the Casa di Moda planned the following activities for 2025:

- progressive replacement of company vehicles with hybrid vehicles;
- increased use of biofuels in compatible vehicles;
- continued use of the on-site charging infrastructure;
- integration of planning and budgeting systems using company software.

As regards the replacement of the company's vehicle fleet (Solomeo), in 2025, out of a total of 143 vehicles (of which 60 automobiles part of the civil fleet and 83 lorries of the industrial fleet), 38% of company vehicles are full electric and hybrid.

In 2024, the company started to use biofuels with reduced emissions impact for vehicles in our company fleet, that is biodiesel (HVO). This is a type of biofuel derived mainly from agricultural waste and offcuts, from exhausted vegetable oils and animal fats subjected to a hydro-treatment process. In 2025, 62% of diesel oil used for the company fleet is of organic origin (HVO).

22 electric columns are installed at the Solomeo site, which covers 99% of the energy needs of the electric vehicles (including employee automobiles). Electricity consumption associated with the recharging of vehicles at the recharging points installed in Solomeo is included in the total electricity consumed at Solomeo.

Emissions

Total direct and indirect emissions (Scope 2 location based) for the Casa di Moda calculated for 2025 equals 141,335 tonCO₂e.

The table below shows in direct (Scope 1) and indirect (Scope 2) emissions generated by the Group in 2025.

**Table 2: Scope 1 and Scope 2 emissions for the year 2025**

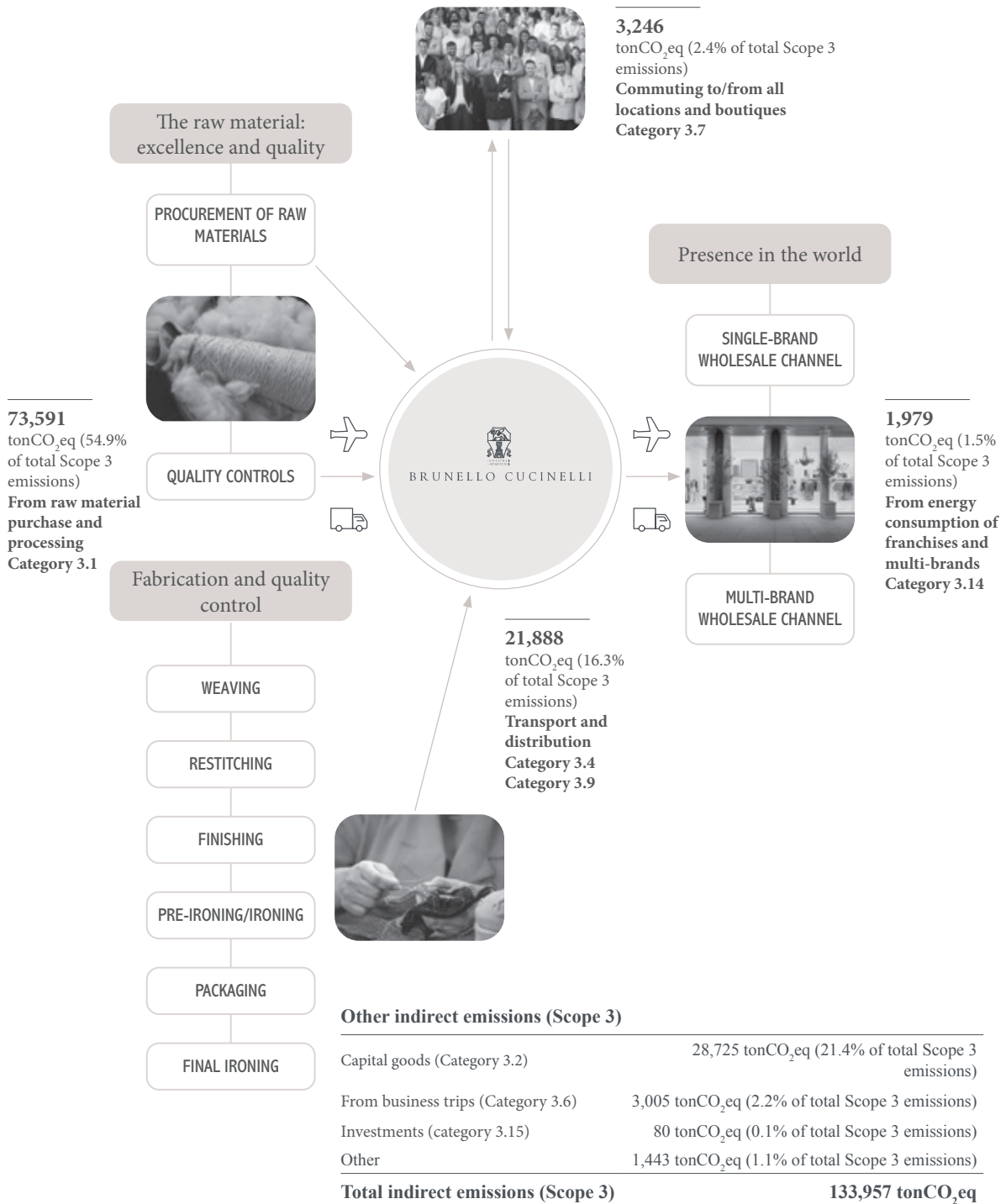
	Unit of measurement	2025
Scope 1 emissions	tonCO ₂ e	1,532
Scope 2 emissions (location based)	tonCO ₂ e	5,846
Scope 2 emissions (market based)	tonCO ₂ e	4,503

Also in 2025, we prepared **the inventory of the GHG emissions** – which will be **subjected to third party Limited Assurance** – generated indirectly by company activities (**Scope 3**). The Group's total emissions that year were **133,957 tonCO₂e**.

The emission sources analysed are as follows (see Figure 16):

- the **purchase and processing of raw materials** (equal to 54.9% of total 2025 Scope 3 emissions), which also includes the consumption of energy and gas by small craft enterprises. In 2025 the activity of collecting primary data continued with the direct involvement of these companies, for a total of **318 artisan laboratories who were involved through the sharing of a questionnaire** aimed at mapping the energy sources and the associated consumptions. The responses received amount to 82% of the sample analysed and equivalent to 95% of turnover;
- it was also possible to start the **mapping of the purpose of use of the gas** used by some of the laboratories;
- with reference instead to the **breeding** (for wool, cashmere, leather, etc.) and **cultivation** processes (cotton, for example) of the raw materials, in continuation of the previous year, the reference data was included according to a conservative approach based on SBTi recommendations that assign all the relative emissions to the company;
- **capital goods** (21.4% of total Scope 3 emissions);
- the **transport and distribution operations** (upstream and downstream logistics), equal to 16.3% of total Scope 3 emissions;
- **business trips** (2.2% of total Scope 3 emissions);
- the **commuting of human resources to and from work**, which have a 2.4% impact on all generated Scope 3 emissions;
- the **energy consumption of franchising and multibrand stores** (1.5% of total Scope 3 emissions);
- **investments**, that is consumption related to shares held (0.1% of total Scope 3 emissions);
- **other** (1.1% of total Scope 3 emissions), that is the remaining part of indirect emissions related to waste generated by production and energy generation.

Figure 16: Measurement of indirect emissions of CO₂ (Scope 3) pertaining to 2025





When performing the inventory of GHG **this did not include emissions generated from the end of life treatment of sold products**, as our business is focused on the production of extremely high-quality garments that last over time. In this sense, considering the possibility of extending the useful life of the product thanks to the handing down of the product from generation to generation and our garment repair service, it was assumed that the emissions associated with the disposal of the product are not significant²².

Water resources

Aware of the importance of water resources, the Group pays great attention to its management to ensure its increasingly responsible consumption.

In particular, as concerns the **water withdrawals**, the impact is limited to the operation of the laundry at the Solomeo headquarters, located in a water-stressed area. With reference to the laundry activities, the water is drawn from wells, owned by the company, specifically for the recovery and storage of rain water.

With reference to **wastewater discharges**, all discharges, including those associated with the laundry activities, flow into the public sewerage system, therefore the volume of water discharged virtually coincides with the volume withdrawn, meaning that water consumption is negligible.

As concerns the **water consumption**, in addition to the laundry activities, there is also the consumption of water for civil use in the offices and shops of the Group, with water provided in this case by the public water supply.

Total water consumption is negligible, as the volume of water withdrawn virtually coincides with that discharged. As a result, in line with the previous year, the water intensity indicator is also inconsequential.

In 2025, the Casa di Moda publicly reported its commitments and obtained results regarding the topic of water resources through the questionnaire Climate Disclosure Project (CDP) Water Security. During the year of reference, a score of B was achieved.

The construction of new Group production sites follows the guidelines of the LEED standard, which requires in particular an increasingly responsible and efficient consumption and management of water resources.

Furthermore, the Solomeo site is subject to and in possession of Single Environmental Authorisation (A.U.A.).

The Casa di Moda has a contract with a company specialised in chemical-biological water analyses, which performs the checks at a frequency that is higher than what is required by the regulation, guaranteeing constant monitoring. Furthermore, periodic maintenance is carried out on the reverse osmosis system used at the Solomeo site for water recovery²³.

²² For more information about this topic, consult the 2025 Sustainability Report, which can be found on the corporate website at the following link: <https://investor.brunellocucinelli.com/en/services/archive/investor/financial-reports>.

²³ For more information about this topic, consult the 2025 Sustainability Report, which can be found on the corporate website at the following link: <https://investor.brunellocucinelli.com/en/services/archive/investor/financial-reports>.



Waste

It is our prerogative to ensure the use of available resources in the most efficient way possible, in order to avoid any waste. We strive to achieve this goal starting with the attentive management of raw materials and down to the promotion of our approach in communications with customers, based on the importance of the value, durability and contemporaneity of the garments over time. This makes it possible to work towards the **minimisation of the production of waste in each phase of the value chain**.

Specifically, with reference to the management and processing of raw materials, by means of **careful upstream planning** only the materials compliant with the stylistic choices and the canons of quality to which the company strives are sent to artisan laboratories, who redeliver excess materials to us to be returned to and recovered in the production process.

With regard to the production and storage phases, the waste generated is managed by separate collection and by means of a specialised company.

With reference to the offcuts generated when processing the fabric, the **“Ciclo Nobile - recovery of production offcuts” project** has been implemented in collaboration with the small craft enterprises involved in the cutting and complete cycle phases.

“Ciclo Nobile” Project

The management of production waste has long been an element of care and attention for us. In fact, through the use of advanced technologies in the cutting phase we have always sought to minimise the amount of waste produced as much as possible. Since 2022 we have extended our efforts in this area by starting a study for recovering raw material scrap deriving from the phases of processing those materials to prevent them from being transformed into waste destined for landfill disposal, promoting instead a **recovery process that give them a second life** through the production of new materials (yarn, fabric, paper and cardboard) that can be used by the Company to create consumption materials and products that accompany our products, such as articles for packaging, with full respect for the principles of circularity.

During this year, the project continued through the collection of waste material deriving from the work performed by **50 involved artisan laboratories (cutting and complete cycle)**.

As regards fabric packaging (garment covers, shoe covers, coat hanger covers) a valid alternative to cotton has been found which can be used to produce new fabric comprised 50% of processing scrap.

As part of the project, in 2025 the Casa di Moda also launched an experimental phase for the production of paper and cardboard comprised in part of secondary raw material obtained from the recovery of textile production scrap. The tests returned positive results, confirming the full functionality of the solutions developed and their compliance with company expectations. For these reasons, in 2026 the Casa di Moda will continue to develop the project, while also launching the introduction and progressive procurement of this new product type.

With regard to the in-house laundry activities in Solomeo, the dry cleaning phase generates three different types of waste: sludge, contact water and garment lint.



In particular, the operator checks the production levels of sludge and periodically activates automatic draining that conveys them into metal vats, which are then disposed of as hazardous waste by a specialised company. With specific reference to the non-hazardous types of sludge (for example produced by the purification plant for the laundry), these are sent to the external purifier.

The same process involves the contact waters.

Garment lint is instead accumulated in so-called “lint traps”, emptied by the operator into specific bins, which are in turn disposed of by a specialised company.

Finally, waste from office work is waste that can be classified as municipal solid waste and is therefore collected by the local municipal waste management company. With particular regard to the use of paper, since 2022 measures have been put in place for its conscious use and recovery. In fact, a chip was installed in the printers in order to allow them to be used only by means of a special password, so that printing could be inhibited if the person concerned did not authorise it. This way we hope to limit the use of paper to only what is necessary.

Overall, **755,091 kg of waste** were produced during the year, of which 99% is non-hazardous, and of which 69% is not sent for disposal²⁴.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

For the **purchase of raw materials**, the Company works with companies with proven reliability, with whom an authentic multi-year partnership has been developed based on strong complementarity of knowledge and mutual respect.

As of today, we collaborate with **267 raw material suppliers** to support Brunello Cucinelli’s collection, which in 2025 was represented 82.4% by clothing and 17.6% by accessories.

96.5% of our suppliers operate in Italian territory, and 3% are located in Europe – in particular Spain, Portugal, France and Great Britain – 0.5% in Japan, from where we receive the supply of denim.

As regards cashmere, our main supplier is Cariaggi Lanificio S.p.A. – located in Marche – with whom we have had a consolidated, human and trust-based relation for more than 30 years.

The cashmere is also dyed on the supplier’s premises in the colours defined by us after careful research and colour development.

Leather is mainly sourced from Italian tanneries, primarily located in Tuscany, Campania and Veneto. Some of the fine hides come from French tanneries and the Iberian Peninsula.

²⁴ For more information about this topic, consult the 2025 Sustainability Report, which can be found on the corporate website at the following link: <https://investor.brunellocucinelli.com/en/services/archive/investor/financial-reports>.



With reference instead to our external production structure, today there are **426 medium-small sized artisan companies** – all used in a continuous manner –, selected on the basis of **skills and traditions of their territory** and of which more than half work exclusively for our Company. Overall, these laboratories have **approximately 8000 employees**, each of which have approximately **20** employees.

Over the years, we have been able to admire both a dimensional growth of the laboratories with whom we collaborate as well as an increase in the share of work reserved to us by those artisan companies that work with multiple customers.

The large number of laboratories with which we work guarantees that we can **significantly diversity the assignment of the work**, so that there are always multiple highly qualified, specialised companies for every production phase.

We value a **short production chain** – as in the case of the supply of raw materials mainly purchased from Italian suppliers – located exclusively in Italy, with **approximately 70%** of the artisan companies located **in Umbria** (around 300 artisan companies in Umbria with whom we collaborate continuously), which is the cradle of artisan techniques, taught and passed down through families.

For the remaining 30% the Company works with some laboratories in **districts of excellence** for the specific types of processing: many are located in Tuscany, Marche, Abruzzo and Veneto, an area of excellence for shoes. The greater distance of these companies does not jeopardise the **value-based and relational proximity** we try to establish constantly with each of them.



Figure 18: The distribution of small craft enterprises in the Italian territory



Procurement and management of raw materials

The high quality of Brunello Cucinelli's products is intrinsically connected to a **precise selection of the raw materials**, for which – as applies also for the purchase phase – we have a direct responsibility, guaranteed also by collaboration with the best Italian suppliers, and to the **very high level of care and attention given during the various phases of processing the garments**.

The materials used by the Group can be attributed mainly to **two macro-categories**:

- the raw materials used to make garments (yarns, fabrics and leathers) and accessories;
- materials for packaging.

The search and selection for the **raw materials used to make our products** is done directly by the Style and Creativity Office in collaboration with the functions dedicated to the purchase and quality control of the selected raw materials.

With reference to the raw materials used for the Men's, Women's and Children's collections, the **yarns** include cashmere, an iconic raw material of the brand – which in 2025 accounted for 28% in weight of the total **yarns** purchased – and some of the finest wools such as mohair and camel, lightweight wool, linen, silk and cotton.

There are also the **fabrics**, such as denim, and the **leathers**.

The **localisation** of raw material suppliers reflects a **primarily national origin**. Exceptions include the suppliers of denim – purchased, as noted, directly in Japan – and of some leathers, located in Europe.

Cashmere, which is purchased from Italian suppliers, is selected from among the most precious originating mainly from **farms in inner Mongolia** (China): the origin of cashmere dates back to antique pastoral communities of central Asia, where this precious resource was created as natural protection against the severe climate. Since then, the history of this excellent fibre, which we call “golden fleece”, has traversed the evolution of civilisations, linking East and West, traditional culture and contemporary creations.

For our Casa di Moda, the use of this noble raw material over the years is the means by which it has been possible to develop precious products, create jobs and showcase the craftsmanship of Italian tradition.

It is important for us to visit the farms and maintain the dialogue built up over the years with the local communities, aspects that are ensured above all by the visits made periodically by our main supplier, who is often accompanied by Chairman Brunello Cucinelli and members of his family, thus promoting a coexistence of distance and proximity.





As a result, for the Group, cashmere has become **the symbol of the beauty of Creation and fraternity among peoples.**

Fibre sourcing takes into account both the particular climatic conditions of the region and the welfare of the Hircus goats from which the yarn is obtained.

Specifically, the Hircus breed of goats develops a dense undercoat composed of thousands of fine fibres, hidden by the longer, coarser hair visible on the outside. The undercoat, which is also called *duvet*, acts as thermal insulation for animals and therefore the quality of the fibre depends essentially on the adverse climate of its location. The fibres are collected with extreme care: in Spring, when the climate is milder the pastors collect the undercoat from the goats using so-called “*combing*”, which is a process that in no way abuses the animals, and instead caresses them with a small comb only in the areas below their throat and stomach, where the fibres are most dense, compact and soft. A single Hircus goat can produce around 150-200 grammes of undercoat per year. The reason for the exclusive prestige of this wool is the very small quantity of the highest quality fibre.

In addition to the attention dedicated to the selection and purchase of raw materials, another key element to their management is the implementation of **internal quality controls** performed when the material arrives at the company.

First of all, a visual check is done in order to carefully examine any imperfections worthy of note.

This is followed by more technical tests to check the feel, texture, heaviness, brightness, colour, elasticity, exposure of the fabric to shrinkage after washing.



Prototypes are then specially made for the “wear” test, whereby the material’s compliance with the Company’s high standards is verified by wearing the garment for a certain period of time. Therefore, for new materials included in the collections, a material can only be introduced into the production cycle if the garment meets the required quality standards.

Finally specific and continuous **spot checks are performed on the utilised materials** to map out and prevent risks in terms of suitability and insufficient checks of the raw materials.

It is also the Company’s intention to further expand the periodic and preventive checks of raw materials to ensure their compliance with product safety standards with respect to the use of chemicals considered potentially harmful and therefore specifically regulated.

In 2025, also in consideration of increasing regulatory attention in relation to PFAS (Per- and polyfluoroalkyl substances), the Group strengthened its oversight through a structured activity of monitoring, testing and technical verification of products. Detailed analyses were carried out with the support of specialised partners and laboratories, with a view to evaluating the presence of any restricted substances and promptly intercepting possible regulatory developments. At the same time, internal processes of data collection and control were consolidated to support the functions involved in development, distribution and marketing.

This approach allows the Casa di Moda to operate with a view to prevention, ensuring a high level of compliance in international markets.

The materials used by the Group also include packaging.

From an aesthetic point of view, the packaging – just like the garments – reflects the combination of simple elements and the search for great exclusivity, helping to communicate the brand’s identity and values.

In functional terms, it is our concern to always guarantee the necessary protection and care of the products, especially during the many trips required during production and quality controls between the Solomeo site and the artisan workshops, during distribution to the sales channels, and in terms of protecting the garments against UV exposure.

The main materials used are paper/cardboard, plastics of organic origin, wood and liquid wood for the hangers. Fabric (cotton) containers are also used for better storage of certain products, such as shoes, bags or accessories, which are also designed for later reuse by the customer.

Furthermore, all the bags used for packaging are no longer made of virgin plastic of fossil origin, but are obtained from biomass sources and are compostable.

In the name of sustainability, for gifts shipped via the e-commerce channel we opted for a box produced from FSC®-certified sources and an inner box designed to be kept and reused over time thanks also to the self-assembling structure, which allows it to be flattened and stored in very little space.

In 2025, the company also launched a project for the packaging of hung garments, aimed at the production of cases made entirely from recycled paper and cardboard.

In order to reduce the volume of paper/cardboard used for packaging, the Group is constantly engaged in analysis activities regarding new solutions and alternative materials, also considering the application of circularity logic.



Detailed quantities of the materials used by the Group and the main products purchased are provided below²⁵.

Table 22: Materials and products purchased by the Casa di Moda in 2025

Materials			
		2025	
	Unit of measurement	Technical	Of natural origin (biological)
Leather	kg		216,597
Yarn	kg	31,979	168,564
Fabrics	kg	93,753	652,669
Composition accessories	kg	50,796	15,962
Total	kg	176,528	1,053,792

Products			
		2025	
	Unit of measurement	Technical	Of natural origin (biological)
Packaging	kg	319,619	1,262,024
Fabric packaging	kg	5,916	90,351
Lifestyle	kg	6,280	7,036
Stones and metals	kg	75	
Total	kg	331,890	1,359,411

Products with certification and/or recycled origin				
		2025		
	Unit of measurement	Total recycled	% FSC certified	% of recycled origin
Paper and cardboard	kg	728,059	91	63
Fabric packaging	kg	28,279	n.a.	26

Sustainable management of supplier relations

The selection phase is a key step of the collection development process in order to guarantee the high quality and contemporaneity of our product range.

The search for suppliers is therefore an ongoing process that on the one hand involves solid, long-term relationships, and on the other the continuous accreditation of new partners, in line with the principles and values underpinning our philosophy and the stylistic requirements of the collections.

Suppliers are selected based on the highest quality, reliability and capacity for material innovation.

In observance of the regulation of reference, we are committed to guaranteeing that the **selection** processes take place in compliance with the principles and laws on the **protection of competition**, ensuring the **maximum**

²⁵ For more information about this topic, consult the 2025 Sustainability Report, which can be found on the corporate website at the following link: <https://investor.brunellocucinelli.com/en/services/archive/investor/financial-reports>.



transparency and efficiency of the process and that they are based on the promotion of **equal participation opportunities** and the **impartiality** of assessment of the supplier who meets these requirements.

During contract stipulation the Company shares the **Framework Agreement** that contains the rules of conduct that must be observed, as well as specific commitments and duties.

In particular, the provisions related to **social aspects** concern:

- The proper classification and fair remuneration of employees;
- Compliance with all applicable laws and regulations on health and safety in the workplace, social security, insurance, welfare, pay, tax and fiscal matters;
- Recognition of freedom of association for all its workers;
- Prevention and protection of staff against discrimination, abuse and harassment;
- Prohibition against the use of child labour or forced labour.

On the other hand, the provisions related to **environmental aspects** require:

- Working with respect for Creation, adopting an approach of caring for and protecting the environment;
- Compliance with the environmental regulations and standards envisaged by applicable laws and to be able to demonstrate the effective implementation of the provisions in question;
- Ensuring proper handling of waste, especially if it is classified as hazardous;
- Guaranteeing the best traceability of raw materials, also with reference to their own subsuppliers.

During the contract phase, suppliers commit specifically to guarantee their compliance with the following regulations and standards:

- standards that regulate the use in the fabric and tannery industry of certain materials and substances for the protection of health of people and the environment, such as the **REACH Regulation** of the European Union (2007) on the use of chemical substances, Californian Law **Proposition 65** and the Chinese **GB Standards**;
- The **Restricted Substances List (RSL)** defined by the Company and shared with suppliers starting from 2020, which is continuously updated. The RSL aims to regulate and progressively reduce the use of chemical substances used in the processing of materials that may be harmful to human health and the environment, and thus ensure greater safety of the final product;
- Directive 2001/95/EC called “**General Product Safety Directive**”;
- compliance with **standards controlling the “fire risk”** or the “**mechanical risk**”, with particular concern for the garments for the Boys’ and Girls’ collections.

The Framework Agreement also refers to the observance of the Code of Ethics and the company’s Model 231.

Combating active and passive corruption is also included in the requirements and responsibilities of suppliers and artisan workshops. In fact, as indicated in our **Anti-Corruption Policy**, the Group reserves the right to end a contractual relationship with third-parties whose business conduct and practices are in contrast with what is contained in the Policy.

As an integral part of Model 231, our partners are also subject to the Company’s Whistleblowing Procedure aimed at regulating reports regarding illicit conduct or reports of possible irregular, commissive or omissive conduct that represents or could represent a violation, or incitement to the violation, of laws or regulations, the Code of Ethics or Model 231. Therefore, it is the duty of the recipients of the procedure to report this conduct if they believe it could cause any type of harm to the Group, using the reporting channels provided by the Company.



In order to strengthen our commitment to monitoring and promoting sustainable practices along the entire value chain, from 2021 onwards, we have gradually supplemented the contract documents shared with our partners with our corporate policy system, which must be reviewed. As a result, a business conduct aligned with its principles and values must be adopted.

With the aim of further strengthening its processes for managing relationships with its raw material suppliers, the Casa di Moda launched a mapping activity to collect primary qualitative-quantitative data relating to these suppliers.

Involvement of and collection of primary data from raw material suppliers

The objective of the completely digitalised process is to use a qualitative and quantitative assessment for monitoring the compliance and level of maturity of raw material suppliers also on an environmental and social level.

First launched in 2023, the project involved 160 suppliers by 2025, covering approximately 95% of the overall expenditure for raw materials. Of these, the suppliers who account for around 60% of the expenditure also completed quantitative sections relating to environmental and social topics. The information gathered was analysed further by the Casa di Moda and regarded, among other subjects, energy and water consumption, the CO₂e emissions of plants, work-related injuries and any penalties received²⁶.

The Group works to achieve increasing traceability of the textile products, with the objective of providing customers with information about the design, manufacture and production of the products collected through the contribution of the entire value chain of the fashion industry. Over the course of 2025, the Casa di Moda continued to strengthen its traceability activities along the supply chain, promoting greater structuring and systematisation of product information along the value chain. The initiatives launched are part of the process of gradual alignment with the European regulatory framework on the Digital Product Passport (DPP).

The new processes implemented by the Casa di Moda during the phase of engagement and primary data collection of the supply chain are crucial for the Casa di Moda in order to create a complete, reliable database that can best provide the information needed for the digital passport.

In addition, as a member of the **Fashion Task Force of the Sustainable Markets Initiative**, the Company participates in a working group focusing on the **implementation of the Digital Passport (or Digital ID)** for products in the fashion and luxury sector.

²⁶ For more information about this topic, consult the 2025 Sustainability Report, which can be found on the corporate website at the following link: <https://investor.brunellocucinelli.com/en/services/archive/investor/financial-reports>.

CHAPTER 4. CULTURAL SUSTAINABILITY

WE BELIEVE IN THE UNIVERSALISM OF THE WORLD AND ACT WITH GREAT RESPECT FOR ALL CIVILISATIONS



1672, Vermeer, Johannes - Brieflesende Mädchen am offenen Fenster.
Bemerkung der Kunsthistorikerin (1911/12), Rekonstruktion durch Dr. Christiane Schickel.
Foto: Wolfgang/Imago - Sammlung für alle Medien, Deutsche Historischen Museen Dresden

Cultural sustainability - *Girl Reading a Letter at an Open Window, Jan Vermeer, 1632–1675, Dresden* © Scala Archives / Bildagentur für Kunst, Kultur und Geschichte, Berlin

SOLOMEO: HAMLET OF CASHMERE AND HARMONY

We have always been aware of the **importance** and **value of the territory**, as well as our great love for the *genius loci* that characterises Solomeo.

Our special connection with Solomeo contributes greatly to the brand’s fascination and allure. In fact the **Hamlet of Cashmere and Harmony** represents the “*centre of family, business and spiritual life*” of the Chairman, Brunello Cucinelli and represents a founding element around which our idea of Humanistic Capitalism was developed.



The Company logo itself recalls the Hamlet's historical coat of arms and contains the Latin phrase SOLOMEI MCCCXCI. It also refers to the year 1391, when the ancient castle that entrepreneur Brunello Cucinelli renovated and that served as the corporate headquarters in the Company's early years was built.

The connection with Solomeo, example of a *“humanistic path that passes from spirituality to history, art and culture, to the work of man, artisan or farmer, and to the celebration of the human person”*, is reflected in the **responsibility of the Casa di Moda towards its territory**, the nearby **peripheries** and the **local communities** that host us.

It has always been our belief that the Company can continue down this path to growth, growing in a sustainable and respectful manner, while respecting the “spirit of the places” we live and work in; and we believe that, as part of our key future goals, we must stay true to the unwavering principle of custodianship, doing our best to embrace it in our everyday lives and in the Company's day-to-day business.

During the more than forty years of life of the Solomeo company, our business activity has always been accompanied by a **constant dedication to the support, restoration and development of the Hamlet** and, in general of the **Umbrian territory** by supporting the growth of the local community.

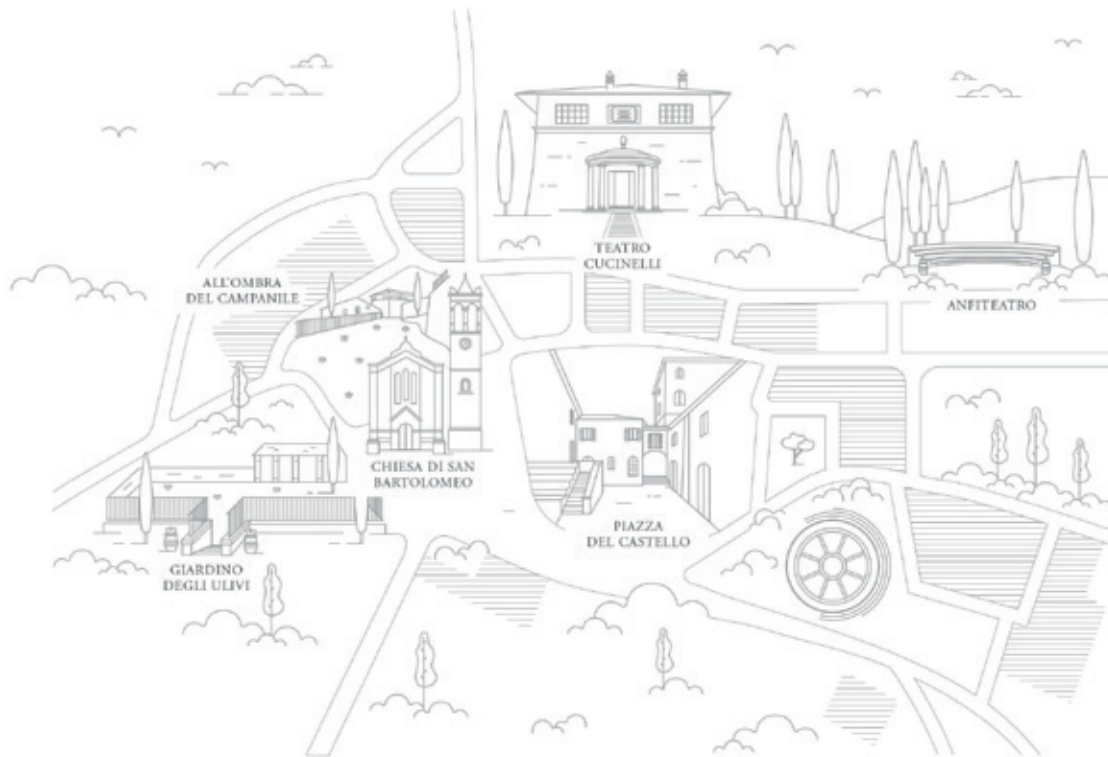
The Hamlet has therefore become a pleasant place where we want to consider ourselves, together with other local actors, **pro-tempore guardians of beauty**.

Restoring the Hamlet of Solomeo to its former glory



The great restoration works promoted by the Cucinelli family, which started in 1985, made it possible to restore the Hamlet to its former Renaissance splendour. All work performed or supported by the Casa di Moda has always had as the guiding principle and fundamental premise the **constant respect for the landscape and the historical and architectural identity of the location**. A harmonious setting was thus created, where production meets creativity, work life meets cultural life, and attention to products meets the protection of human values.

Figure 19: The locations of the Hamlet of Solomeo



In particular, the planning of the Arts Forum started in 2001: this includes the **Cucinelli Theatre**, which we consider as a secular temple of art, the outdoor **Amphitheatre**, dedicated to summer events; the so-called **Garden of Philosophers**, open to anyone who wants to reflect and contemplate the surrounding nature; and the **Neo-Humanistic Academy** with the **Aurelian Library**.

Every year, the Arts Forum comes alive with the organisation of events, meetings and performances, such as the Villa Solomei Festival which welcomes musicians and composers from a varied Italian and international panorama, thereby promoting cultural sustainability and **universal access to culture**.

The idea of the Cucinelli Theatre comes from the need to **give art the ideal place to be expressed and the need to donate a building to the Hamlet that can last over the following centuries**. Its structure is modern and versatile, while its shape is inspired by the standards of the Renaissance style and Palladian architecture, specifically the Sabbioneta Theatre (Mantua).

The Theatre programme includes plays, dance and musical events with a **strong international influence** and characterised by its particular suitability for national premières. The theatre also hosts all the shows featured in Solomeo during the year in exclusivity with respect to other theatres in the region.



This creation of occasions for experiencing art and culture in Solomeo and its surroundings **allows the entire local community to attend performances and events that previously were hard to access locally**, furthermore it is all offered at a **reasonable cost** thanks to the financing of the Brunello and Federica Cucinelli Foundation.

The restoration work and the new life of the Hamlet has continued with the foundation in 2013 of the **School of Contemporary High Craftsmanship and Arts**. With its dedicated laboratories, the school is located in various buildings, including the Medieval castle, and is the point of reference for the training of new generations for antique sartorial and artisan trades (ref. Paragraph *Preserving artisan savoir faire Made in Italy*).

Among the values that represent the cultural pillars of our Casa di Moda, particular importance is attributed to the **Pleasant Peripheries**, an expression that profoundly expresses the desire to **participate in the improvement of the territory** and, precisely, the **surrounding peripheries**.

From the heart of the Hamlet of Solomeo, therefore, a new idea was born: to design, administer, protect and safeguard the beauty of a suburb. What the Chairman, Brunello Cucinelli wanted and realised is therefore a new conception and realisation of the peripheries, targeted towards **enriching the quality of life** and creating a **harmonious continuity in the landscape**, which combines nature, creativity and productivity.

The **“Project for Beauty”** made it possible in fact to redevelop the area of the valley below the Hamlet, thereby creating a **balance between profit and Human Sustainability, tradition and evolution, local economy and global economy**.

The project was completed after almost eight years of hard work and today covers an area of approximately 100 hectares, divided into three parks:

- the *Industrial Park*, which covers approximately 35,000 square metres and includes the new company headquarters, ensures that the latter is inserted harmoniously in a vast garden in honour of the world of work;
- the *Don Alberto Seri Park*, dedicated to the memory of the loved and unforgotten parish priest of Solomeo, set in an area of 7 hectares. It comprises an open-air stadium, that is the recreational part of the project mostly dedicated to young generations and that serves as a Contemporary Laic Oratory: every young athlete is given the opportunity to practice sports while harmoniously promoting social and personal growth;
- the *Agrarian Park*, which covers approximately 70 hectares around 3 fundamental centres, that is the mill, the cellar and the **monument “Tribute to the Dignity of Man”**, which was completed in the summer of 2018. The park, and in particular the mill and the cellar, express the ideal of “living according to nature” where **antique workmanship and manual techniques** take care of the vineyard (comprised of traditional Umbrian varieties), the olive grove and the cultivated areas. The monument “Tribute to the Dignity of Man” was created out of the desire to **leave a tangible testimony that lasts over time**, a symbol of Brunello Cucinelli’s activity with regard to humanity. It comprises a travertine exedra with five arches above which the following is indicated in bronze letters: *“Tribute to the dignity of man”*. To convey the universal meaning of the construction, the names of the world’s five continents are written in bronze letters below each arch, while the name of the African continent is placed in the middle, highlighting the place of origin of mankind. A tripod stands in the middle of the exedra. To make sure that it lasted for centuries on end, the monument was built in travertine using ancient techniques, based on the texts by Vitruvius, Palladio and Sebastiano Serlio. Its design – as a whole and in each and every detail – perfectly reflects the rules and proportions of classical architecture.

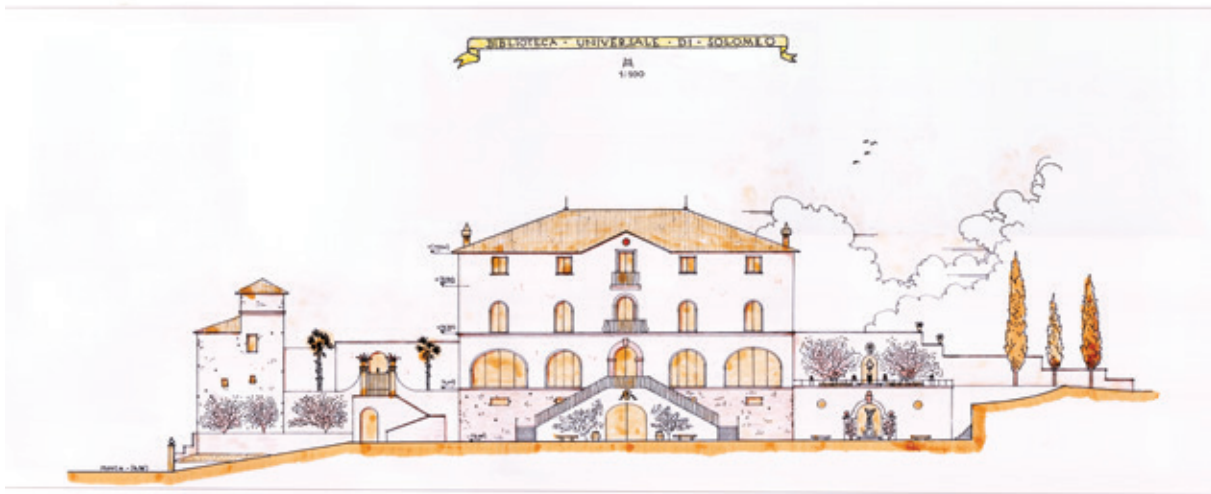
The monument is seen by everyone who visits it as a symbolic legacy of the idea that **art can be the driving element of improvement and the constant care of the territory**.

In an attempt to act as faithful custodians of Creation and with a desire to leave a legacy to mankind that will last for the next one thousand years, we decided to pursue the dream of two great figures in history, Emperor Hadrian and Alexander the Great, whose actions benefited the whole world. The launch of the **Universal Library of Solomeo**, which is supported completely by the Brunello and Federica Cucinelli Foundation, and was established as a result of the desire of the Chairman, Brunello Cucinelli, and the architect and landscaper Massimo de Vico Fallani, his fraternal friend, took place in 2021.

This is a **“thousand-year project”**, which is intended to **contribute in the future to the ethical, spiritual and cultural** growth of the area and its inhabitants.

The Universal Library of Solomeo, which was inspired by the universality of thought of the authors of the books that will be kept there and therefore **“universal”**, will be built near the Cucinelli Theatre against the setting of a noble 2,000-square-metre eighteenth-century villa. It will contain, year after year, antique books and new books, not only in Italian but in all the languages of the world, in order to embody the knowledge of the different cultures.

The space will be accessible to anyone wishing to study, read a book or take a stroll in the green area that will become a literary park in Solomeo and whose design will recall Villa Adriana in Tivoli.



Therefore, we imagine the new Solomeo library as a **sprawling, open and attractive location**, an ideal meeting place, as was the case in the antique gardens of philosophers, or also in the Library of Alexandria, where people taught, read, discussed, worked and during time of rest participated in enjoyable symposiums, outside or inside, depending on the season.

A panel of experts has been entrusted with the task of selecting classical texts from all over the world based on four macro-areas: Philosophy, Literature (including classical Poetry), Architecture and Crafts.

The ambitious project aims to create a substantial collection: the exceptional objective is to arrive, over the years, at **500 thousand volumes**. This would make the Solomeo library the largest one in Umbria. The books are purchased by the Foundation without relying on donations or contributions from its members and supporters.

The community and the local region



With our desire to **generate a positive impact** on local communities and support the local regions that host us, we have always believed that it is a priority and a precise moral duty to offer our contribution mainly for the **promotion of the quality of life and economic, social, cultural, civil, and medical-scientific development of the local regions** where we perform our activities and of the communities living there.

In order to make our contribution more formalised and regulated – by means of monetary and in-kind donations (for example, sharing skills to the service of the community) and non-commercial sponsorships – in favour of entities, organisations, associations and for initiatives carried out in and for the local regions and the communities of reference, in Italy and abroad, we prepared our **Charity Policy**²⁷ in 2022.

The Policy is guided by the Decalogues of the Casa di Moda and in particular by the fundamental values of **care and responsibility towards the community and the local region**: in line with them, we have defined the guiding principles at the basis of what we are doing to support the local urban-architectural redevelopment works, artistic and cultural promotion and social-economic development of the local region.

The guiding principles are as follows:

- guarantee of the coherence of the project carried out according to the ideals of **Humanistic Capitalism and Human Sustainability**;
- generation of a **positive impact** on people who will benefit from the support either directly or indirectly;

²⁷ Approved by the CEOs.



- **proactive and reliable conduct** by all the involved parties;
- selection of the initiatives or organisations to support on the basis of the principles of **legality, dignity and wellbeing of people, transparency, honesty, correctness and inclusion**.

The issues of social wellbeing, the enhancement of the natural landscape and the protection of the historical-artistic heritage are in fact part of a holistic and wide-ranging vision that sees the concept of sustainability as a harmonious set of values, aspirations and objectives that the company naturally looks to in its medium-term and, above all, long-term plans.

For these reasons, beginning in 2022, an in-depth analysis has been carried out aimed at measuring and evaluating the positive impacts – in terms of social benefits for the communities concerned – generated by the “Great works” implemented by our Casa di Moda, in collaboration with the Brunello and Federica Cucinelli Foundation, aware that the value of these actions naturally goes far beyond any kind of numerical measurement.

To understand the social value that the Casa di Moda contributes to the benefit of its territory, the **Social Return on Investment (SROI)** calculation has been selected as the analysis method. The calculation of the SROI *ratio* is based on a formula that subtracts the costs sustained (by the Casa di Moda or the stakeholders) from the social value generated by the project, the result of which is then divided by the invested capital.

After defining the desired impacts and results that must be reached (that is the changes in the social system) through the projects carried out, the analysis included the **involvement** – by means of questionnaires and direct interviews – of the various categories of concerned **stakeholders** (beneficiaries) to understand what change they experienced thanks to these projects²⁸.

²⁸ In order to calculate the SROI ratio, it is necessary to consider all the impacts (positive and negative) generated by the project on the various stakeholder categories.

In 2022, the analysis examined the following projects:

1. Project for Beauty (Industrial Park, Don Alberto Seri Park, Agrarian Park)

The Project for Beauty was launched in 2018 after almost four years of work, resulting from the desire to create a park for the revival of evocative natural spaces in the valley below Solomeo. This project embodies the natural completion of the dream that started with restoring the antique Umbrian hamlet, and aims to be the physical representation of the great ideals of Beauty, Humanity, and Truth.



The formula for calculating the SROI was used to obtain a result equal to €1.88 for each invested Euro, which is equivalent to the social value generated thanks to the realisation of the Project for Beauty.

2. Recovery and construction of the new production system near Solomeo

In the first half of 2022 the Company finalised the purchase of a large 8-hectare area in the immediate vicinity of Solomeo where the new production hub of the Casa di Moda will be built. Through the building conversion plan, large areas were made available to our human resources in order to accompany the Company's growth over the upcoming years, as needed, "for the next 50 years". The analysis carried out regarding the outcomes for the community and the local region identified the role of economic enhancement of the concerned area resulting in the creation of a new correlated industry.

Based on the formula for the SROI calculation, it was possible to obtain a result equal to €1.77 for every euro invested.

3. Replanting the area adjacent to Solomeo

The creation of green areas with a rich plant and wildlife biodiversity, determined by new trees planted by the Casa di Moda, made it possible to create healthy areas where locals can have an increasingly close relationship with nature.



Based on the formula for the SROI calculation, it was possible to obtain a result equal to **€2.18** for every euro invested.

In 2023, the analysis continued, examining the following projects:

1. The School of Contemporary High Craftsmanship and Arts

The culture of work, especially that of artisan trades, is an important part of the mix in terms of the human sustainability of our way of doing business, which goes hand-in-hand with the advanced training offer that we launched in 2013 with our School of Contemporary High Craftsmanship and Arts, dedicated to young people eager to learn traditional craftsmanship trades.

For us, the attention that we devote to younger generations, to the evolution of traditional crafts and the mutual influence between the digital world and manual skills, represents an important sensitivity towards the future, looking at the skilled trades that will give substance to our growth and prestige to Made in Italy craftsmanship around the world.



Based on the formula for the SROI calculation, it was possible to obtain a result equal to €3.22 for every euro invested.

2. Projects targeting the communities of the Zomba district in Malawi

The projects that involve the Zomba district in Malawi were created with the objective of supporting the local communities and promoting the personal and professional development of young people and their families. The main activities concerned the construction of hospitals, training centres as well as the provision of medical/health services as well as support for education.



From the analysis performed in 2018 and 2024, based on the formula for the SROI calculation, it was possible to obtain a result equal to €4.19 for every euro invested.

3. Projects concerning the communities of the Himalayan regions of Assam and Ladakh

The project resulted from the desire to revive, in a contemporary manner, the traditional artisan knowledge that is rooted in one of the most noble and beautiful lands such as the Himalayas and also because this type of project will also be to the benefit of future generations. The objective is to be able to guarantee production that for human wellbeing, while always respecting nature and the planet we inhabit.

From the analysis performed in 2022 and 2023, based on the formula for the SROI calculation, it was possible to obtain a result equal to €2.58 for every euro invested.

4. The “For Humanity” project

The project started during 2020 in order to donate to those most in need the clothing that remained unsold due to the temporary closure of the boutiques of the Casa di Moda during the pandemic.

From the analysis performed in 2021 and 2023, based on the formula for the SROI calculation, it was possible to obtain a result equal to €2.50 for every euro invested.

5. Artistic restoration works in Perugia

Acting on the full responsible the Casa di Moda has towards its territory and the local communities that host it, multiple restoration projects have been developed over the years. Among these, in the city of Perugia, there are works for the restoration of the Island of San Lorenzo, the Etruscan Arch and the Morlacchi theatre.



From the analysis performed in 2018 and 2022, based on the formula for the SROI calculation, it was possible to obtain a result equal to €2,71 for every euro invested.



6. Reconstruction works in Norcia

Following the earthquake that struck the city of Norcia in October 2016, support was immediately provided for initiatives aimed at protecting the city's artistic and cultural beauty that was damaged by the earthquake. This includes the reconstruction of the beautiful Civic Tower, a secular symbol of the city of Norcia, and the reconstruction of the Civil Theatre.

From the analysis performed in 2018 and 2022, based on the formula for the SROI calculation, it was possible to obtain a result equal to **€3.43** for every euro invested.

In 2024, the analysis continued, examining the following projects:

1. Cultural events forming part of the theatre season in Solomeo and the Villa Solomei Festival

Situated in the heart of the Arts Forum in Solomeo, the Cucinelli Theatre was inaugurated in 2008 with the aim of promoting culture and hosting events. Its international programme, which includes plays, dance and musical events, features numerous national premières. It attracts world-renowned artists and offers an ideal space for artistic expression and creativity.

The Villa Solomei Festival celebrates great classical music, with performances taking place in the hamlet's iconic venues, such as the Theatre, the Academy and the Solomeo Amphitheatre, with the aim to share artistic beauty in an accessible way.

Based on the SROI calculation method, the cultural initiatives that were organised obtained a result equal to **€2.15** for every euro invested.

2. Projects targeting the communities of the district of Zomba in Malawi (update)

The analysis performed in 2023 regarding the 2018-2022 period was updated to include the projects carried out in 2023.

Based on the SROI calculation method, the projects carried out obtained a result equal to **€4.19** for every euro invested.

The detailed analysis continued also in 2025, with particular reference to the following projects.

Measurement of the SROI of Casa di Moda Projects in 2025

The following is the detail of the analysis and results obtained with respect to some projects considered for the assessment of the social impacts generated by the Casa di Moda on the surrounding region and local communities.

The stakeholders identified as direct beneficiaries of the projects were requested in particular to assess the importance of the change and the contribution of the Casa di Moda towards the considered outcomes (changes).

1) Assessment of the social impact generated by activities linked to Isola Maggiore and Lake Trasimeno

The assessment centred on the restoration and safety work carried out on several buildings considered particularly significant by local communities, including the restoration of the Church of San Michele Arcangelo on Isola Maggiore in Lake Trasimeno.

The positive impact of the “Chironomids project”, which involved Lake Trasimeno and the communities living around it, was also assessed. The project aims to control the chironomid population. Although these insects are harmless, their presence in lakeside areas can be annoying for residents and tourists.

Based on the SROI calculation method, these initiatives obtained a result equal to €3.91 for every euro invested.



2) Assessment of the social impact generated by the artistic restoration project in Perugia

In 2025, the Casa di Moda updated the SROI calculation for restoration projects and works in the municipality of Perugia. One such project was the restoration work carried out on the Medieval Aqueduct located in Perugia’s historic centre.

Based on the SROI calculation method, the initiatives organised over the years obtained a result equal to €2.69 for every euro invested.

**Malawi:****a. Projects targeting communities in the Zomba district – Construction of Chaoloka School**

The aim of the project is to improve access to education in rural areas by building new schools and providing teacher housing. A school has now been built in an area where there were no school buildings previously, finally providing the local community with suitable teaching facilities and making education more accessible.

Based on the SROI calculation method, this initiative obtained a result equal to €4.73 for every euro invested.

b. Projects for communities in the Lilongwe district – Construction of the Mtande School

The project was set up to provide educational opportunities for the children and teenagers living in this underprivileged, overcrowded area, which lacks educational facilities. In collaboration with the local community and the Sacramentine Sisters, a suitable plot of land on which to build the new school complex has been found. The complex will comprise a nursery school, a primary school and community spaces.

Based on the SROI calculation method, this initiative obtained a result equal to €2.00 for every euro invested.

Moreover, the Company contributes to the support of cultural events and seasons in Umbria, supporting the programming of the Teatro Stabile dell'Umbria²⁹.

The “**Brunello Cucinelli for Humanity**” project continued, which started during 2020 in order to donate the garments that remained unsold due to the lockdown in favour of those most in need.

Throughout 2025, the Casa di Moda continued to collect and donate surplus food from the company's own restaurant in Solomeo, using blockchain technology to track the process in order to prevent waste and promote the redistribution of resources for the benefit of the local community.

A structured system for collecting and donating surplus food ensures that food products which are still edible are given to local non-profit organisations. This initiative fosters social value and promotes responsible resource management practices.

During the reporting period, a total of 2,798 kg of food was collected and donated, equivalent to **approximately 5,595 meals distributed**, in support of food aid initiatives for people in vulnerable situations.

In addition, the initiative generated measurable environmental benefits by helping to reduce the impact of food waste and the production of new resources. In fact, it is estimated that recovering surplus food has prevented around 6,677 kg of CO₂ equivalent emissions, while also reducing the amount of water and land used for food production.

This initiative is an integral part of Casa di Moda's commitment to responsible resource management and support for local communities. It promotes a development model founded on principles of respect for Creation, waste reduction, and the generation of shared value for the local area.

29 In the form of an “art bonus”.



It also contributes to achieving several of the United Nations' Sustainable Development Goals, specifically:

- SDG 2 – Zero hunger, by supporting food aid initiatives;
- SDG 12 – Responsible consumption and production, by reducing food waste and making use of surplus food;
- SDG 13 – Climate action, by reducing emissions associated with waste and the production of new resources.

In a distinct and complementary manner with respect to the projects carried out by the company, the **Brunello and Federica Cucinelli Foundation**, being a non-profit organisation established in 2010 operates with the purpose to spread and realise the ideals that drove the humanistic ambition of Solomeo.

The objective of the Foundation is to support initiatives, with its own programmes, which are able to promote the culture, knowledge and protection of the territory and its monuments, the values of tradition and the spiritual and daily values of the human being, supporting the activities carried out by the Group and spreading the ideals that drive the humanistic ambition of Solomeo.

Under the banner of these objectives, the Foundation supports various projects with the desire to contribute to raising the human spirit, including through actions aimed at beautifying the spirit of places. Cultural activities, initiatives to protect artistic beauty and projects of care and support for people and the area they live and work in are at the centre of every action taken by the Foundation, both in Italy and abroad. The initiatives organised in Solomeo and its surrounding area are an example of this aspiration.

In this regard, on 12 June, a new project called “**Settimana della Custodia**”³⁰ (Week of Guardianship) was presented, conceived by Brunello Cucinelli and his family. Held in Perugia from 15 to 21 September, the initiative was dedicated to the architectural and landscape wonders of the municipality, with the aim of promoting a civic culture of preservation, care and beautification. The project, which was warmly welcomed by local institutions, as well as the cultural and academic worlds, is based on the simple, concrete principle that shared beauty is a shared asset requiring daily care and attention.

The initiative is based on the premise that everyone can contribute to a collective effort, whether that is revamping the exterior of their home, growing a vegetable garden, or helping to look after the public spaces that shape the city's identity. In light of this, the invitation is not to undertake something extraordinary, but rather to cultivate a kind habit: turning care into a cultural, civic and, ultimately, spiritual practice. As Brunello Cucinelli said, “we are all temporary guardians of Beauty”, and small acts have the power to breathe new life into places and bring joy to the soul, setting a virtuous circle in motion.

30 For more information: <https://settimanadellacustodia.it/en/index.html>

Brunello Cucinelli commented on the initiative as follows:

“I like to think that this Week of Guardianship will see the joyful participation of all Perugians and others from further beyond, urging them to recognise the importance of each person caring for a small part of our splendid city of Perugia, a heritage of humanity. We are all temporary guardians of Beauty, and the Beauty found in Perugia’s monumental stones, parks, gardens, and orchards awaits daily, gracious, and gentle acts of care from everyone: residents, students, and the tourists who visit and are charmed by the city.

The ancient Athenians taught us: “If the doorway to your home is clean, the whole city is clean,” and “it is our duty to leave the city more beautiful than when we inherited it.” I believe that everything can start with caring for our own front door.

A cleaned and polished door will be more beautiful; a well tended garden will be more beautiful; and then a pavement, a bench, a wall, a plaque, a flower pot, a path, a fountain, a little park, a public square, and so on will all regain new light and beauty”. This will thus trigger a virtuous circle in which everyone feels responsible for the city’s beauty and respectful of its territory. I am certain that, when we restore dignity to certain places, to certain corners of the city, our very souls will benefit and feel much lighter. In Siena, in the town hall, the fresco “The Allegory of Good Government”, masterfully painted by Benozzo Gozzoli for our instruction and pleasure, depicts the Sienese Constitution of 1309, the supreme expression of the norms regulating civic, political, and judicial life, where we can read: “Those who govern must hold the beauty of the city foremost in their hearts for the delight and joy of visitors, for the honour, prosperity, and growth of the city and its citizens”.



We are also active in Italy through our participation in national and local associations that represent the needs of the fashion and luxury sector, and more generally entrepreneurship Made in Italy.

National and local associations the Casa di Moda belongs to	
<p>Below are details of the Company’s membership in a number of associations operating on a national and local scale:</p>	
	<p>The National Chamber for Italian of Fashion is the association that regulates, coordinates and promotes the development of Italian fashion. It is the point of reference and privileged interlocutor for all national and international initiatives aimed at developing and promoting Italian style, customs and fashion.</p> <p>The commitment of the Association and of its members in the field of sustainability is crucial. In fact, sustainability is a pillar of the CNMI’s strategy, which in 2011 set up a special working table. Subsequently, the Sustainability Commission and the Working Groups “Chemicals Technical Commission”, “Retail Technical Commission” and “Table of Chemical Analysis Laboratories” were set up within the CNMI, playing a key role in defining guidelines in this area.</p>
	<p>Sistema Moda Italia is an organisation representing the Italian textile and fashion industry whose objective is to guarantee the protection of the textile and fashion sector at a national level through discussions with institutions, public administrations, economic, political and trade union organisations. Member companies also have access to important business-related databases, such as information on raw material prices.</p>
	<p>Fondazione Altagamma gathers the high-end Italian cultural and creative companies, recognised globally as authentic ambassadors of Italian style in the world: all the companies that operate in the world of luxury are part of the Foundation, including the fashion, design, jewellery, food, hospitality, automotive, yachts and wellness sectors. Its mission is to contribute to the growth and competitiveness of these companies, and to this end it organises various initiatives, including events, masters and seminars.</p>
	<p>Valore D is an association of Italian companies that has been promoting gender balance and an inclusive culture within organisations and across the country since 2009. The association works with companies to create forward-thinking workplaces that harness everyone’s talents. The available initiatives accelerate the transformation of companies into more fulfilling places to work by offering new leadership models and encouraging the exchange of best practices and cross-fertilisation. Ultimately, they aim to make society a better place to work and live.</p>



	<p>The Via Montenapoleone Association was established in 2002 to promote the relaunch of Made in Italy and develop Milan’s role as the European capital of fashion. It regulates, coordinates and promotes the development of Via Montenapoleone in Milan. It also organises events involving all the boutiques on the street.</p>
	<p>The Italy China Council Foundation – of which we have been supporting members since June 2021 – is a private, non-profit organisation established in November 2003 by Cesare Romiti, which works to support the institutions and companies to promote political, economic, commercial, scientific and cultural exchanges between the two friendly countries. The Foundation now has more than 200 members, and its board includes important political and economic institutions from both countries. Indeed, through its School of Continuing Education, it accompanies us on a cultural mediation path focused on Chinese culture and the client’s experience in this <i>region</i>. Moreover, through its Research Centre, it allows us to keep up to date with the Chinese market, with a particular focus on the luxury sector.</p>
	<p>Confindustria Umbria is the main organisation bringing together around 900 Umbrian companies. Specifically, the Company is part of the Perugia Industrial Association, an independent association belonging to the national Confindustria system. CEO Riccardo Stefanelli serves as President of the association’s Information Systems Division (SFCU).</p>

The Casa di Moda’s participation in the **Sustainable Markets Initiative Fashion Task Force** is described in the following box.



Sustainable Markets Initiative Fashion Task Force

As part of the Sustainable Markets Initiative launched by then-Prince now King Charles III of England in Davos in 2020 with the aim of accelerating the transition to a more sustainable future, some of the world's leading fashion brands were brought together in the Fashion Task Force in 2021 pledging to facilitate the transition to a more sustainable production and consumption model within the fashion and luxury industry. Federico Marchetti, founder of the YOOX Net-a-Porter Group, chairs the Sustainable Markets Initiative Fashion Task Force at the invitation of King Charles III of England.

Considering the profound esteem that Chairman Brunello Cucinelli has for King Charles III of England, whom he also met on the occasion of the G20 in Rome where both were speakers, the Brunello Cucinelli Group immediately embraced the sound inspirational principles and ambitious goals of the Fashion Task Force, joining as a member through the participation of CEO Riccardo Stefanelli.

The Fashion Task Force concentrates on the definition and development of a digital passport (Digital ID) aimed at permitting customers to be able to be more informed on the properties of the products they purchase and on the adoption of regenerative farming practices with respect to the different types of raw materials used.

In particular, with regard to the digital passport project, the main objective is to achieve greater transparency and traceability of textile products by providing information to customers on the design, manufacture and production of manufactured goods collected through the contribution of the entire fashion industry value chain: manufacturers, brands, retailers and platforms. The initiative also lays the foundations for the development of business models based on the principles of the circular economy, enabling new services inspired by them such as repair services, as well as recovery, recycling and resale, thereby increasing the longevity of products.

As a member of the Task Force, the Company joined the initiative and affirmed its commitment to the project. Our desire is to accompany the provision of this information with value aspects that can convey the essence and inspiration of our brand, thus providing our customers with the perception of how the ideas of Humanistic Capitalism and Human Sustainability are always behind the development of our garments as well.

With reference to the second project level of the Fashion Task Force related to the regenerative farming practices, in particular the project "Himalayan Regenerative Fashion Living Lab", which our Casa di Moda joined in March 2022: this project has the objective of restoring harmony among small local communities in some areas of the Himalayas, nature and the surrounding environment and, at the same time, creating a value chain of fashion that is sustainable.

In particular, in alignment with the Manifesto for Regenerative Fashion for which the members of the Fashion Task Force have formalised their commitment, the objectives at the basis of the project are as follows:

- Holistically address the climate crisis and loss of biodiversity while generating fair, inclusive prosperity along the fashion and textile industry value chains;
- Restore harmony between humanity, nature and the environment through the reconciliation of science, innovation and tradition;
- Involve local and indigenous communities in order to protect their rights and ensure their involvement in the design and implementation of regenerative practices so that they can fully enjoy the benefits of the project.

THE VALUE OF CRAFTSMANSHIP AND MANUAL SKILLS



Our production organisation

“Italian manual skills and craftsmanship” means **maximum attention to the quality of raw materials and work, attention to detail, passion for beauty and gratification of talents** that will create products that are appreciated all over the world.

The beauty, elegance, durability and wearability of our products are in fact a result of the work of the skilled hands of the artisans of the companies that have been collaborating with us for years. Thanks to their work, our Casa di Moda is able to guarantee a very high component of **authentic manual skills** (needle, thread, scissors) that we have estimated to be on average 60% of each product of the collections, thereby positioning our products in the absolute luxury range.

The constant and special **relationship of trust, esteem and collaboration** that over time we have created with them has allowed us to be considered as “**industrial artisans**” and the products from our land, starting with the care in selecting the raw materials to the search for very high quality and creativity along each step of the production chain. are elements that fascinate the entire world.

The value of Made in Italy excellence inspires the creation and packaging of true **artisan works of art**, aimed at preserving and representing Italian taste over time all over the world.

The fact that our small craft enterprises can be relied on over time is also confirmed by the **generational shift** that has taken place or is in progress within those companies, and which is protected and valued. In this respect, we are pleased to see that in 50% of the companies we work with, the younger generation – the children of the owners – are involved in the company.



We consider this evolution fundamental as it makes it possible to **transmit the art, technical knowledge and the artisan *savoir faire*** in the laboratories.

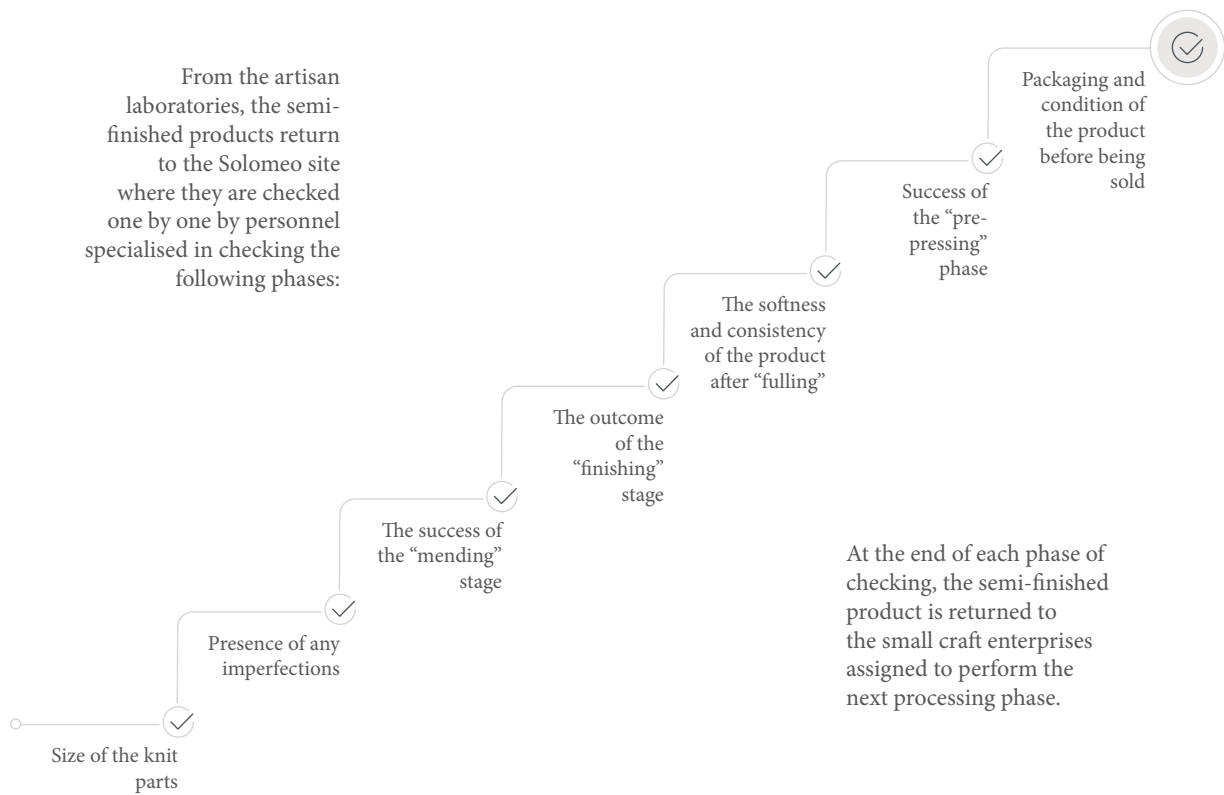
The **daily interaction**, favoured by the geographic vicinity with the majority of artisan laboratories is also a condition that enables the actuation of **continuous and rigorous controls after all the phases of development and creation of collections and production**: 100% of our products are subject to a careful and scrupulous quality control.

In the specific case of knitwear garments, all the semi-finished products are returned to the Solomeo site at the end of each production stage to be subjected to scrupulous inspections.

These include checking the size of the knit parts, the presence of any imperfections, the success of the mending stage, the outcome of the finishing stage, the softness and consistency of the product after fulling, the success of the pre-pressing stage, and finally the packaging and condition of the product before being sent to the sales channels.

The precise quality control activities in the various phases makes it possible to **minimise the number of finished products that are not suitable for sale**.

Figure 20: Quality controls for knitwear



The artisan companies are also subject to an additional type of control – the so-called **compliance controls**–, by the Third-party Manufacturer and Supplier Information Office.

The controls are designed to promote the workshops’ compliance with social security, wage, tax, insurance, and health and safety regulations. In fact, our goal is to safeguard the economic and operational capacity of our partners, and at the same time to protect the working conditions and welfare of the workers within the workshops.



These companies can only process the request for information through self-certifications or official documentation. The analysis allows us to know the maturity level of the workshops in this regard, being able to promptly identify areas for improvement where action is needed. In cases of non-compliance, where possible and depending on the level of severity, specific programmes, plans or activities are developed for the immediate resolution of the situation.

Transparency, dialogue and respect for the human relationship are recognised transversely by laboratories as factors that nurture the duration and growth of the relationship over time. In fact, these values also characterise the Company's handling of any situations identified as not being properly aligned with its standards and requirements. Termination of the contractual relationship is therefore only envisaged in the most serious cases, always trying to consider the impacts and consequences associated with it.

As is the case of suppliers of raw materials, the contractual documents at the basis of the relationship with small craft enterprises are as follows: **Framework Agreement**, containing the rules of social and environmental conduct that all of our partners must observe, together with specific commitments and duties; the **Code of Ethics**, the **Model 231** and the correlated **Anti-Corruption Policy** and **Whistleblowing Procedure**; together, starting from 2021, our "**In Harmony with Creation**" **Human Sustainability Policy** and the **Diversity and Inclusion Policy**.

396 audits were performed on small craft enterprises during 2025. Of these, 388 (99% of all small craft enterprises with which we currently work) are still within the audit perimeter at 31 December 2025, whereas, for the remaining 8, the control was interrupted given the inactivity of the business relationship of collaboration.

As confirmation of the effectiveness of the activities carried out, 6 new non-conformities were found in 2025, which are added to the 6 that were already identified the previous year, for a total of 12 positions being analysed during 2025.

The collaborative spirit that characterises our compliance activity makes it possible to identify and agree on plans for remediation during the year with 4 small craft enterprises, so that the relative non-conformities can be completely resolved.

There were no cases of non-conformity that led the Casa di Moda to terminate the collaboration with the small craft enterprise, while in 2 cases the small craft enterprises decided to close down their business and, as a result, terminate their collaboration with the Casa di Moda.

For the 6 remaining cases, an in-depth and progressive assessment is still in progress to determine if the adjustment path proposed by the small craft enterprises satisfies the necessary compliance criteria.

Counting on the long-term relationship of trust established with Brunello Cucinelli, the small craft enterprises communicate the name of the potentially involved sub-suppliers to the Company. In fact, for some tasks, there are such levels of specialisation that the artisan workshop may need to outsource the work.



Preserving artisan savoir faire Made in Italy



Relationships with small craft enterprises are based on the Company's commitment to restore the rightful moral and economic dignity to manual skills, which is substantiated by the rediscovery and promotion of craftsmanship, particularly with respect to younger generations, by ensuring that a proper wage is always paid without any discrimination, and by contributing to the beautification of workplaces and the consequent improvement of the wellbeing of the people who work in them.

We have always been taught to imagine the factory as a purely industrial place. What we want to promote instead is the creation of a "beautiful factory" where working conditions can be better and where creativity can develop thanks to the contribution of all the people who work there.

In order to guarantee increasing support for our artisan laboratories, during 2025 we renewed the already existing supply chain agreements and created new agreements with some leading credit institutes.

Aware of the fact that manual skills and high craftsmanship are the founding elements of our Casa di Moda, we have created the **School of Contemporary High Craftsmanship and Arts** in the Hamlet of Solomeo, which represents the place where technical knowledge, craftsmanship, mastery as well as ethics, dignity and a sense of responsibility are handed down from generation to generation, based on the example of the Italian Renaissance workshops. The School of Contemporary High Craftsmanship and Arts was established in order to encourage our



young people to **understand the right value of manual work**, to not abandon our precious traditions, finding inspiration from the ideas of those great visionaries who were John Ruskin and William Morris and the humanistic revaluation of *Arts and Crafts*.

The school was created in fact as a concrete expression of the extremely high amount of attention the Casa di Moda has always placed on the work of those who produce the garments, an added value at the basis of the product range of the brand's collection and its positioning in the segment of absolute luxury.

The School of Contemporary High Craftsmanship and Arts

For several years, in the workshops of the School of Contemporary High Craftsmanship and Art artisans have been trained in those arts and crafts that have long been the glory of Italian creativity, and technology – a precious gift of the human mind – is placed at the service of the human hand and eye.

Over the years, courses were held for **Fashion master** (three-year course), **Men's tailoring** (three-year course), **Linking** (one-year course), **Knitwear mending** (one-year course), **Knitting** (one-year course), **Ironing** (one-year course).

Registration to the school's training offer is open to young people between the ages of 18 and 32, from any country.

The courses provided during the year were provided to a total of **79 registered students**.

Overall, **60,405 hours of training** were provided in 2025.

The lessons are hands-on, based on the "workshop" teaching model, and led by experienced instructors. Technology is used to support manual and visual work.

Based on the specific course selected, attendance foresees **class schedules of 5 or 8 hours**; the students who participate receive a **monthly reimbursement**.

Thanks to the School of Arts and Crafts, many young people have learned the real value of craftsmanship as a form of art and Italian excellence, as well as the dignity of the work performed.

The resulting benefits have direct effects not only for the participants but also for the local craft sector, and our small craft enterprises, which currently face difficulties in attracting new people, especially young people, to work in their businesses.

In fact, once the training is completed, there is the possibility for the young people to be employed directly by the artisan workshops or the Company.

CHAPTER 5. MORAL AND SPIRITUAL SUSTAINABILITY

WE BELIEVE IN THE MORAL DIGNITY OF THE HUMAN BEING



Spiritual sustainability - The Monk by the Sea, Caspar David Friedrich, 1774-1840, Berlin © Scala Archives / Bildagentur fuer Kunst, Kultur und Geschichte, Berlin

OUR HUMAN RESOURCES

The core of the company philosophy that animates and supports the work in Solomeo, and that is projected towards the world from here, ensures that the company always places **human beings at the centre of everything**, with its **network of interpersonal relationships**, respecting them with their **moral and economic dignity** and their **creative genius**.

Human resources are the engine of our Casa di Moda and ensure its value and continuity over time. Therefore the promotion of the **dignity and wellbeing of everyone**, enhancing **individual skills** and **personalities** with the **awareness of the value of everyone's knowledge**, has always been a priority objective the company pursues.

The daily management of the relationship with human resources is based on an internal strategic and operational organisation that involves significant cooperation between managers in the head office in Solomeo and the various Regions where we have operations.



Specifically, the coordination of the relationship between the Company and its collaborations and the development of the strategic lines concerning various aspects of life in the company is the responsibility of the Human Resources Committee (ref. Section *Corporate governance*).

On an operating level, the Human Resources Manager manages and supervises the processes in order to implement the guidelines of the Committee: all the activities included in the life cycle of the people in the company, in terms of attraction, selection, organisation, management, training and development are the responsibility of this function.

An HR director is appointed in the main Regions, who report functionally to the Human Resources Department located at the Solomeo headquarters and hierarchically to the Chairman, or the Managing director, of the various local structures. Their role is to implement key aspects of the corporate culture and human resource management defined at Solomeo, taking into account the peculiarities of the various national systems.

In foreign Regions, where aspects relevant to the employment relationship are not expressly regulated by law, the Company has developed and applies the Employee Handbook, i.e. a body of company rules supplementing national laws and the individual contract.

We believe that listening to and involving people in the life of the company in the various locations and through various channels is a key, cross-cutting aspect of the relationship created between the Company and its employees. In addition to creating a sense of belonging that goes beyond the mere professional relationship, such sharing contributes to the definition of shared objectives.

In this regard, with a view to continuous updates on the general course of the Casa di Moda's business and future prospects, the following events represent key moments for all employees:

- **Company Assembly**;
- **Council of 100**, organised biannually;
- **Sales Meeting**, dedicated to boutique personnel.



With reference to the phase of attraction and selection of new resources, the corporate website “*Work with us*” has been connected directly to the system. This way it is possible both to submit an application by registering on the platform (already active for Italy), and to view and apply for open positions. This latter function will also be made available for people already in the Group’s workforce.

In the “*Careers*” area, conceived as a professional social network, experiences and skills can either be entered directly by the individual employee or enriched by the Human Resources Department.

In 2025, the Group’s human resources counted **3,539** people, with the majority of the company’s workforce concentrated in Italy (53%). 63% of human resources are women and 37% are men. For the professional category of Executives and Managers, considering all the Regions we operate in, during the year women accounted for 48% of the employees in this category.

86% of our human resources are employed on a permanent contract and 95% are full time.

Other **workers who are not employees** also work with the Group, including interns, temporary workers and other partners. In 2025, these resources amount to **144**.

The average age of the Group’s collaborators is 40. As concerns distribution by age, the majority of the company population (60%) lies within the age range of 30 to 50, followed by human resources below the age of 30 (21%) and those above the age of 50 (19%).

Table 4: Distribution of employees by age range

Employees	Unit of measurement	2025
<30 years	n	729
30 < x < 50 years	n	2,126
>50 years	n	684
Total	n	3,539

Attraction and selection

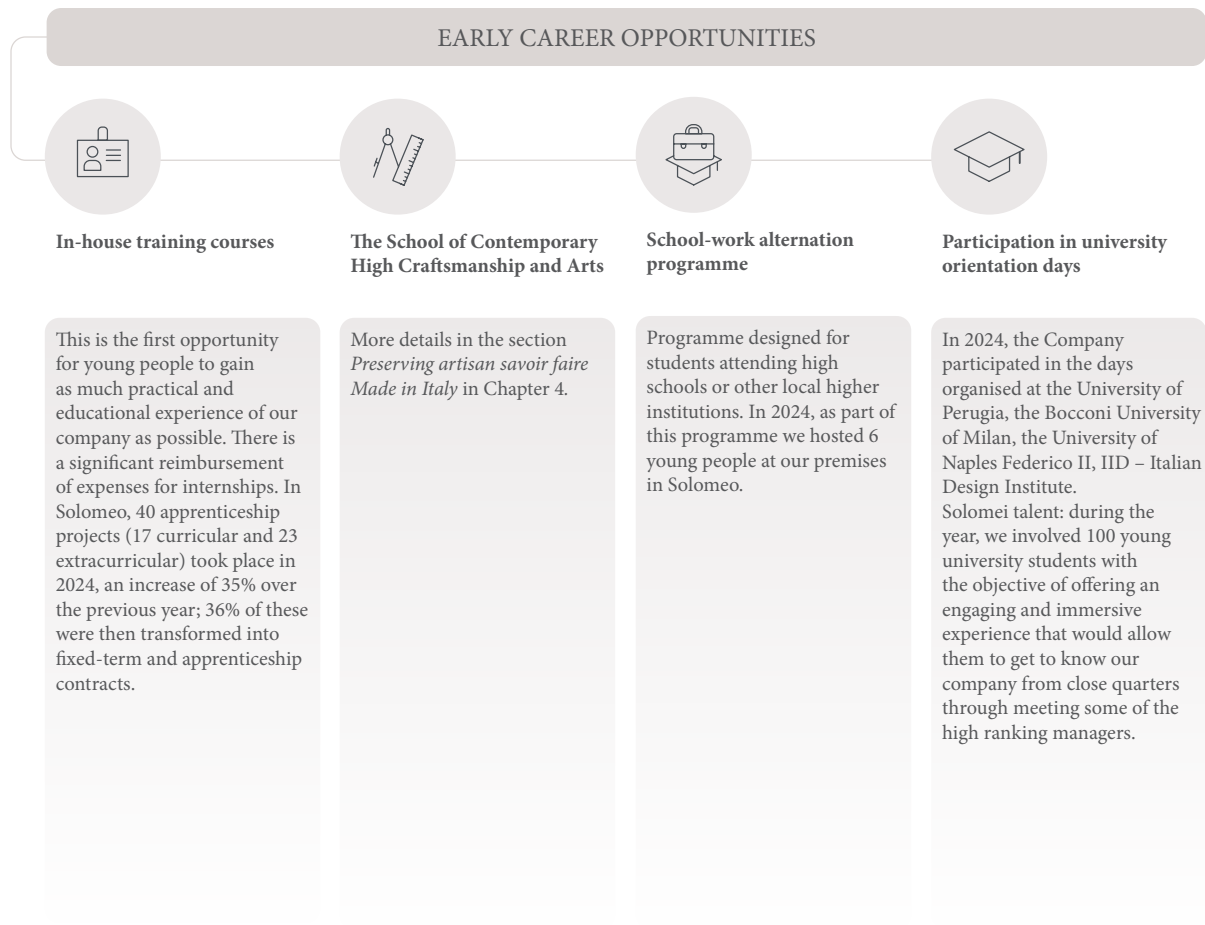
For the Group, it is of strategic importance to **attract** highly qualified figures and specialised profiles. It therefore places strong emphasis on the **retention** of these resources within the organisation, in order to build stable and long-lasting working relationships based on **mutual trust** and a **sense of belonging** to our Casa di Moda.

Various channels and procedures are in place for the selection of new talents, where special attention is paid to interacting with the new generations, who have a unique sense of drive, determination and courage that the Group values.

The main channels used for the selection of younger resources within the company workforce are shown in the following infographic (see Figure 21).

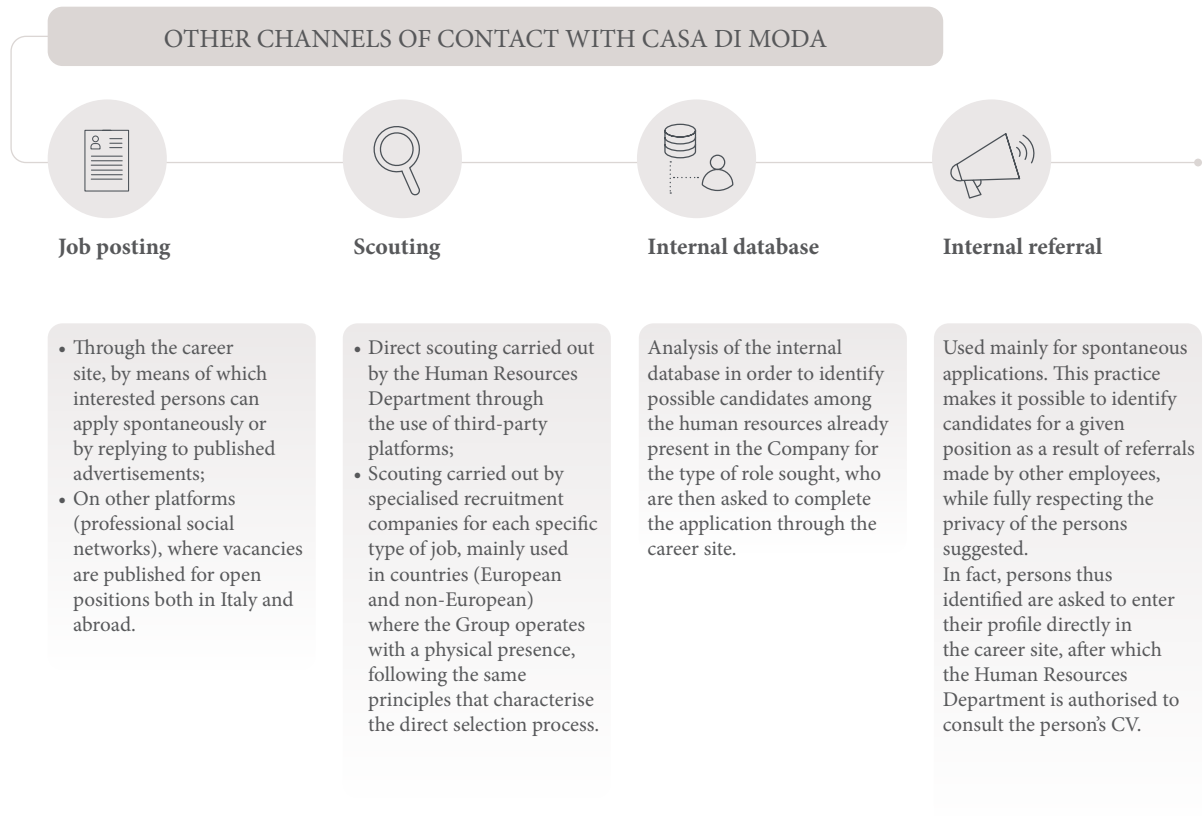
The main channels used for the selection of younger resources within the company workforce are shown in the following infographic (see Figure 21).

Figure 21: Career opportunities for younger resources



With regard to more experienced professionals, the direct selection channels are detailed below (see Figure 22).

Figure 22: Professional role attraction channels



We are committed to providing feedback after every application review, maintaining our respect for every applicant regardless of whether their application is successful or not.

UNIVERSAL WORKING CONDITIONS FOR THE HUMAN BEING



Uniqueness

Uniqueness, fairness and inclusion are core values for the company organisation; they are vital sources of mutual enrichment and stimulation, both on a personal and professional level.

To ensure the full promotion and protection of these values, we adopted our **Diversity and Inclusion Policy**³¹, approved by the Company's BoD in March 2021³² and subsequently shared **internally with all the Group's human resources and externally with our suppliers** (see the section *Sustainable supply chain management*) and **small craft enterprises** (see the section *The value of craftsmanship and manual skills*), which are required to comply with its principles in their relations with their own people.

The Policy formalises our commitment to understanding, welcoming and valuing the uniqueness of each person in all organisational and management processes.

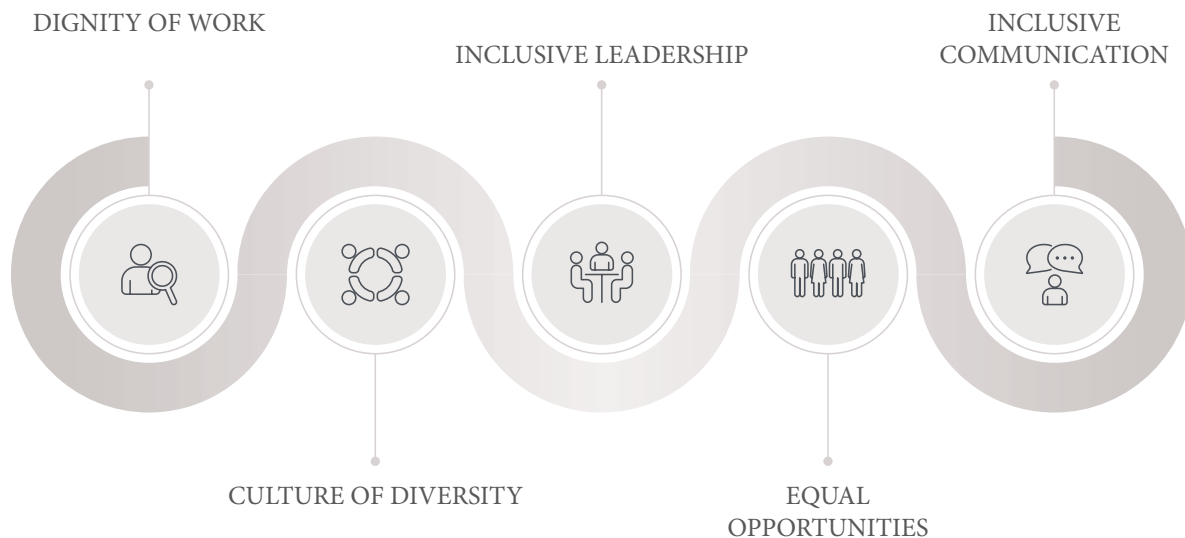
31 The Diversity and Inclusion Policy can be consulted at the following link: <https://investor.brunellocucinelli.com/en/services/archive/governance/human-sustainability>

32 The following Policy was updated and approved by the Board of Directors in December 2024.

We promote inclusion of, respect for, listening to, valorising of all employees, regardless of their gender identity, age, different physical and psychophysical abilities, visible or not, their sexual orientation, different cultures, nationalities, social-economic origins, ethnicities, religions to which they belong and with which they identify. The content of the Policy was drawn up in such a way as to ensure alignment with current legislation and with the principles of the relevant international organisations, with particular reference to the **United Nations Universal Declaration of Human Rights** and **International Labour Organisation (ILO) Convention No. 111 on Discrimination**. Likewise, the **SDGs**, particularly **Goal #5 – Gender Equality** and **Goal #10 – Reduced Inequalities**, are key sources of inspiration.

Specifically, the structure of the Policy is divided into five pillars whereby we commit to encouraging ever-greater inclusion of the areas of diversity that are currently most representative for our business: **gender identity**, **age**, **different physical and mental abilities**, **sexual orientation** and **multiculturalism**.

Figure 23: The pillars of the D&I Policy



The first four pillars – “dignity of work”, “culture of diversity”, “inclusive leadership” and “equal opportunities” – apply to the entire professional life cycle of people within the company: from selection to internal growth, assignment to top positions, all the way to retirement. The fifth pillar – “inclusive communication” – has a broader scope, however, as it is made explicit in the relationship with all Group stakeholders, as a demonstration of our commitment which must be increasingly ingrained and spread through all our actions and communications.

For each pillar, the Policy sets out specific actions that we undertake to implement, providing evidence of the progress made and of our constant drive for improvement.



All those to whom the Policy is addressed have the right, but also the moral obligation, to **report any problematic or unacceptable behaviour** that is in breach of the principles outlined in the document.

Reports may be made in two main ways and channels:

- **informally**, by directly contacting the Human Resources department or one's department manager;
- **formally**, including anonymously, to the email address provided for in the Whistleblowing Procedure pursuant to Legislative Decree no. 24/2023.

In both cases, the whistle-blower is guaranteed protection against any retaliatory or discriminatory act against them, whether direct or indirect.

Every breach of the Policy shall give rise to a disciplinary procedure that involves different levels of measures depending on the seriousness of the breach, through to dismissal and termination of the employment contract with the Company in the most serious and difficult to remedy cases.

At local level, **specific grievance procedures** are also in place – such as in the UK, China, Russia and the United Arab Emirates – in line with the provisions of the current Employee Handbooks. Unlike Whistleblowing, these procedures involve **direct – and not anonymous – contact** with HR departments.

We recognise the unique characteristics of our employees; with a view to greater fairness, we strive for equal opportunities, fair remuneration and the development of knowledge, skills and professional experience based on impartiality and fairness.

To promote increasing awareness of the key aspects regarding Diversity and Inclusion, an internal training course was launched in 2022.

Specifically, 2025 saw the continuation of training workshops dedicated to topics of diversity and inclusion, first launched in 2023 to support e-learning training. These moments of exchange in 2025 concerned the topics of the relationship between generations, the gender gap, and the use of inclusive language.

To create a climate that fosters positive interactions between people and ensures that no one feels excluded, we are also taking significant measures to reduce language barriers within the workplace.

In fact, we currently have the privilege of working with **89 different nationalities**, each of which bring its own value to company life.

In the Group's various operating sites in Italy and abroad, it has always been preferable to hire local staff who have a natural knowledge of the market, culture and traditions, where the brand is developed with utmost respect for the tradition of the host country.



We protect and value different physical and mental abilities, ensuring a working environment that can be supportive of the needs, whether visible or invisible, of all our employees. There are 99 people who fall into vulnerable categories³³, of whom 69 women and 30 men.

Training and development

The relationship between the Group and its human resources is underpinned by the **promotion of each individual's proactive and innovative spirit**, opening up **paths to broaden and improve knowledge, skills and professional experience**, and ensure **fair economic dignity** – one of the key pillars on which our Humanistic Enterprise is built.

In addition to standard training courses, offered on an annual catalogue, ***tailor-made training courses*** are also launched, designed based on the specific needs expressed by various company departments.

More specifically, the following types of training courses are provided (see Figure 24).

³³ Vulnerable categories include employees who belong to protected categories, as specified by Law 104/92. Furthermore, we respect the provisions of Law 68/1999, which promotes the insertion and integration into the working world of persons with disabilities through targeted support and placement services.

Figure 24: Our training courses



SOFT SKILLS TRAINING

development of transversal skills useful in daily work and in relations with colleagues



LEADERSHIP TRAINING

aimed at promoting a shared leadership philosophy to guide Human Resources



INDIVIDUAL TRAINING

coaching and mentoring activated on the basis of specific requests and/or needs



CRAFT SKILLS TRAINING

to transmit the value of manual creativity to younger generations (School of Contemporary High Craftsmanship and Arts)



CUSTOMER RELATIONS TRAINING

to share the fundamental values that inspire the relationship with the customer and apply useful tools and methods to consolidate it



PRODUCT TRAINING

aimed at refining knowledge on all product lines



EXPERIENTIAL TRAINING

to train cognitive, emotional, interpersonal skills in teamwork



SYMPO PLATFORM

e-learning container hosting digital content and live master classes related to four thematic areas (Brand Awareness, Product Knowledge, Client Relationship, Human Relations)



TECHNICAL TRAINING

development of hard skills such as use of specific software (Excel) or language skills (English, German and Italian)



As for the corporate world, we have introduced a training approach that includes both the compulsory hours worked during working hours, and the option to voluntarily take language courses outside of working hours, with a view also to exploring new tasks. The training offer broadly encompasses hard and soft skills, and the project, which has been very well received, will be further developed in 2026.

In an effort to promote dialogue and interaction between the various generations in the Company, and to ensure a continuous generational handover, we strive to ensure that the most experienced resources can continually share their knowledge and that they have the opportunity to dedicate quality time to their younger colleagues. This is also the aim behind the project entitled “**Patto Generazionale**” (Generational Pact), which seeks to support the **growth of management and middle management** through a path that facilitates turnover in positions of responsibility in the Company’s most important departments, by selecting, integrating and training a new generation of managers.

Overall, **81,157** training hours were provided in 2025 – an average of around 23 training hours per employee Group-wide.

Table 5: Hours of training, by employee category

2025					
Hours of training, by employee category	Unit of measurement	Women	Men	Other	Not communicated
Executives and Managers					
Total executives and managers	n	71	77	0	0
Total hours of training, by gender	n	2,672	2,797	0	0
Average hours of training, by gender	n	38	36	0	0
White Collar - no Sales					
Total White Collar - no Sales	n	560	343	0	0
Total hours of training, by gender	n	14,179	10,782	0	0
Average hours of training, by gender	n	25	31	0	0
White Collar - Sales					
Total White Collar - Sales	n	914	549	0	3
Total hours of training, by gender	n	26,174	15,458	0	0
Average hours of training, by gender	n	29	28	0	0
Blue Collar					
Total Blue Collar	n	668	354	0	0
Total hours of training, by gender	n	4,194	4,902	0	0
Average hours of training, by gender	n	6	14	0	0
Total employees, by gender	n	2,213	1,323	0	3
Total hours of training, by gender	n	47,219	33,939	0	0
Average hours of training, by gender	n	21	26	0	0



Craft skills training

Craft skills training, according to our vision of work is carried out by pairing young human resources with the Group's specialised workers (both in internship programmes and training processes for new hires) and through the **School of Contemporary High Craftsmanship and Arts**. In 2025, 60,405 hours of training were provided to the 79 trainees enrolled (see "*The School of Contemporary High Craftsmanship and Arts*" for further details).

Customer relations training

In 2025, the **Retail Excellence** programme provided retail employees with distinctive and profoundly transformative training designed to enhance the boutique experience and enable boutique staff to advise customers more effectively. The programme was well received, with participants finding it useful, new and inspiring, and full of innovative ideas and approaches. The training is divided into the following thematic modules:

1) ***Discovering new customers***

The first course covered how to develop the ability to observe the boutique and its customers more closely, focusing particularly on the use of space and the way customers are welcomed. Participants gained a deeper understanding of the importance of first impressions and of personalising the customer experience from the moment they walk in.

2) ***Building relationships with customers***

The second module focused on establishing authentic and deep connections with customers, working on interpersonal style, non-verbal communication and empathy, with the help of some evocative piano music. The course inspired participants to reflect on their own communication style, while reinforcing the idea that retail is a space for building relationships, forming connections and listening.

3) ***Sharing moving stories***

The third course focused on storytelling as a tool capable of combining theory, practice and emotion. By sharing stories from the brand's history, participants discovered more engaging ways to communicate the value of the products and express the brand's identity, thereby enhancing the customer experience and making it more memorable and meaningful.

To conclude the programme, ***inspirational videos*** focusing on product presentation, body language and key moments in the in-store narrative were produced and distributed via the internal platform, accompanied by practical activities in the boutiques. This integrated approach aimed to increase authenticity and awareness of the in-store presence, thereby enhancing it. The programme also ensured comprehensive, practical training that was closely aligned with the brand's values.

The onboarding programme for retail employees continued in 2025.

New employees now also have access to a course available on the *Sympo* platform, launched in 2022, which provides all the necessary information to manage customer interactions effectively. The training course covers a variety of topics, including the correct use of company devices (such as mobile phones provided) and offers specific guidance on data protection, particularly when handling customers' personal data.

In addition, the course allows participants to learn about and familiarise themselves with the philosophy and core values of the Group's business model, including content focusing on Humanistic Capitalism and the concept of Human Sustainability.



These latter aspects are also explored in depth on Sympo through other materials available to users, such as *The Dream of Solomeo* book (translated into 13 languages) and the letters written by Chairman Brunello Cucinelli, so that they can be accessed by all of the brand's friends as a source of inspiration for dialogue.

The collection of good practices – those behaviours and skills that have emerged as the most effective for customer relationships – which was carried out in 2020 and summarised in the “*Libellus*”, which was digitised in 2022. Since 2024, it has been integrated with an in-person programme dedicated to exploring the technique of storytelling.

Given the increasingly strong role of client advisors in managing the sales experience, including through digital tools and channels of communication, we have continued to create and share with advisors a series of video-tutorials, which serve as an innovative training tool on the sales process and product presentation.

The **Solomeo Talent Academy** process also continued in 2025, which seeks to identify young talents to integrate into a professional path in the company, developing technical and relational skills. The aim is also to provide the young participants with an immersive experience by interacting with various individuals from different teams, thus enabling them to gain a cross-functional understanding of the organisation and its work. Training takes place both in the classroom and on the job, with workshops at company facilities dedicated to design, visual merchandising and retail. The young people involved came mainly from Italy, Europe and the United States. During 2025, 19 participants were trained, 4 of which were hired in Europe and 3 in the United States.

In continuity with the previous year, 6 editions of the “**Traditions**” project were held in 2025. This project started approximately 13 years ago and has been extended to the retail world. Colleagues from more distant locations are given the opportunity to have direct experience at the Solomeo headquarters, and experience with the traditions of the Italian territory; acquiring knowledge and skills related to the company and the business model and, above all, internalising the philosophy, values and culture underpinning our Company. Due to the high interest, we introduced a tutor position, whose role was to facilitate the participants' understanding of the training experience. The goal for 2026 is to involve profiles outside of Europe, in particular colleagues coming from countries in which the Casa di Moda operates in Asia.

Product Training

Product training continues to be provided to everyone who comes into contact with our products, with a focus on strategic offices and retail personnel to ensure in-depth knowledge of the brand's characteristics and overall brand identity.

Product training initiatives continued in Europe and the Middle East in 2025. These were then introduced in Asia and the Americas.

Training was provided both in synchronous format (through in-person workshops in the Regions and live masterclasses) and asynchronous format (via the company's updated Sympo platform). The platform offered more content in a more accessible format, including new videos exploring not only product manufacturing, but also styling and the customer experience. The Customer Care teams were also involved in the masterclasses.

The training courses covered all product lines: Women's, Men's and Children's collections, as well as Lifestyle, Eyewear and Fragrances, with a renewed focus on Eyewear thanks to the collaboration with the Licensing team.



Soft skills training

We believe it is crucial to constantly help develop our human resources' knowledge, including through specific courses that focus on soft skills. In 2025, the training offer was expanded, aimed mainly at Corporate Italy employees. Specifically, training courses were launched in the year, in collaboration with external partners, dedicated to: Effective, persuasive and assertive communication on Diversity and Inclusion, Public Speaking, Age Management, Technology and Cultural Change, Decision Making, Error Management, Writing Skills, Humanistic Management, Adaptive Leadership, Strategic Management of Corporate Identity, Supply Chain, Talent and Method, and Project Management.

Leadership training

In 2025, we continued to deliver a significant leadership course aimed at first-, second- and third-line managers in the corporate world, involving around 150 people. Its aim is to promote the development of servant leadership skills, creating a working environment in which people are motivated, proactive and committed to continuous improvement.

The course was designed for individuals with managerial responsibilities, with the aim of developing a management style that aligns with the company's values. Training on key skills such as building trust, promoting positive error culture – in collaboration with Internal Audit – and supporting change also continued. As in previous years, the response this year was extremely positive, also in terms of participation.

The course on production unit management, which was launched in 2024, was completed during the year, paving the way for a structured managerial training model. The next steps are to complete the workshops for all levels and to design an advanced course involving mixed groups, with the aim of encouraging integration and discussion.

Sympo e-learning platform

The name Sympo refers to the concept of the symposium, i.e. being together and sharing. The Sympo platform provides all human resources with useful materials and documents within a single source. Training can then be carried out *on demand*, helping us achieve the goal of wider training coverage of the company population. The platform makes content available in digital format, including e-learning courses, video tutorials and interactive PDFs, as well as periodic live masterclasses involving employees from all markets.

The platform content is divided into the following areas:

- Brand Awareness, which explains the brand image and identity, as well as the history and philosophy of the company, the Hamlet of Solomeo and our territory, i.e. all content that helps tell engaging stories about our brand to make us known and make everyone feel part of our world;
- Product Knowledge, which presents the Women's, Men's, Children's and lifestyle collections, as well as content on special projects;
- Client Relationship, which collects ideas and best practices on how to establish and maintain an emotional connection with customers over time, offering unique and personalised experiences;
- Human Relations, which provides tools and tips to express the company's values in everyday interactions in the workplace with both colleagues and customers.



Selected content – relating to Brand Awareness (company history and philosophy) and Product Knowledge (product and collections) – can also be accessed by our partners, i.e. franchised boutiques and multi-brand shops.

Individual training

In 2025, essential training for professional development also included individual training, such as coaching. This type of training starts with the participant being supported by a certified coach. The coach listens carefully to the participant's requests and analyses their professional development needs. The coach then shares these observations with the line manager, and together they define the structure of the training, making it shorter or longer depending on the specific needs.

In addition to coaching, mentoring is also essential: a more experienced colleague can offer support to a less experienced colleague by sharing their knowledge, experience and practical advice. This type of support provides mentors with a number of key benefits, such as recognition, motivation and the opportunity to take on new challenges. Ultimately, individual training may be required to meet each participant's specific needs. In some cases, this can involve building on existing company training courses and expanding and integrating them in line with identified professional needs.

Experiential training

This training method is based on the action and experimentation of situations, tasks, roles where the individual trains their cognitive, emotional and relational skills in a context other than work. In 2025, this method was used to promote *team-building* initiatives for specific teams in the company, and was designed to revitalise team spirit through an inspiring outdoor sharing experience.

Learning Days

Several days were arranged to explore topics of common interest across the entire company organisation. The training method was experiential, involving practical activities in a workshop setting that were then "reviewed" in light of the theory. The purpose is to make participants aware of the topics that were addressed and make them able to "set an example" in the company by implementing the good practices identified during the training.

- 1) *Innovation Day – Dialoghi con l'Intelligenza Artificiale* (Conversations with Artificial Intelligence, 30 May 2025, 150 participants): a day to explore new technologies through guided discussions and interactive sessions. Alberto Mattiello's inspirational talk provided a comprehensive, human perspective on the evolution of AI. The three afternoon sessions then provided an opportunity to explore the past, present and future of AI within the company, through projects that are currently being developed.
- 2) *Diversity Day 2* (5 June 2025, 40 participants): three interactive workshops, organised in collaboration with the Valore D consortium, covered topics including Inclusive Language, Intergenerational Dialogue and Mass Communication Strategies. The initiative provided participants with an opportunity to delve into the complexities of these issues, emphasising the need to develop initiatives aimed at unlocking the potential of Gen Z.



- 3) *Insieme a Solomeo* (2 events in 2025, involving 100 employees): the aim of these events was to offer our loved ones an insight into our work and an opportunity to visit the places we work in every day. As part of this initiative, visitors are given a brief introduction to the organisation, followed by a tour of the company premises, which lasts around an hour. The day concludes with light refreshments for all attendees to enjoy in a convivial atmosphere.

Technical training

Delivering technical training to employees was one of our strategic goals for 2025. We offered courses in person and remotely to individuals and groups.

Language courses were offered both online and in person in English, French, German and Italian.

Practical and technical training sessions on Excel were organised to help develop digital skills.

Specialised courses were also offered, including the Project Management course and the Textile Culture course, which were dedicated to the Buying, Solomeo Tailoring and Product Training teams. These courses aimed to deepen knowledge of the textile supply chain by providing hands-on experience.

Sustainability and ethical business conduct

According to the Sustainability Plan, training initiatives were started in 2024 concerning Ethical conduct, Whistleblowing and Sustainability, which will be developed further in 2025:

- The first module of e-learning training that is totally dedicated to sustainability, aimed at introducing the concept and sharing the vision, of Brunello Cucinelli, Humanistic Capitalism and Human Sustainability. The course is currently only available in Italian. In 2025, it will be translated into English, opened up to all Group employees and expanded to include new specialised modules;
- The “*Ethical business conduct*” course, in collaboration with the Supervisory Body, which involved 40 employees who work in offices that interface with external laboratories on a daily basis, with the purpose of learning about the rules of Model 231 and the Code of Ethics, recognising risks and sharing good practices regarding the relationship with small craft enterprises;
- E-learning **Whistleblowing** course (refer to section *Sympo e-learning platform*).



Development

Internal development programmes are in place in each business area with the aim of enhancing our employees' technical skills.

As far as the production area is concerned, this initiative enables the personnel involved to carry out tasks in different areas and company functions (e.g. from the yarn warehouse to the fabric warehouse and raw materials procurement area) with a view to **cross-cutting professional growth and skills building**.

An integral part of our development paths is also the **employee review processes**, which is managed as part of a specific module of the new information system. The process is based on **constant interaction** and **constructive exchanges between managers and employees** in relation to the activity they carry out and all aspects of the life of human resources in the Company.

The activity is contextualised within the functional aspects and geographical areas where the Group operates. In particular, **each manager** – with the support of the headquarters Human Resources Department – engages in **one-to-one dialogue** with their staff, reviewing the activities carried out during the year and sharing results, achievements and medium-long term objectives.

Reviews are of a **qualitative and/or quantitative** nature and refer also to compliance with the Casa di Moda's core values.

The review is for all staff members of the various Regions; the process is managed by sharing evaluation forms which set out *individual* objectives along with a self-assessment section, in addition to the manager's review.

This type of review is not linked to the individual's salary or *reward* mechanisms, rather it is an opportunity for exchange and to set future goals. Indeed, the form contains a dedicated section entitled "development area" where the resource has the opportunity to indicate any of their own needs, so that future planning can take this input into account.

This is then followed by the **final sharing of feedback** between the managers and resources involved, often with the participation of the Human Resources Department. The in-depth feedback the employee receives does not conclude the performance review, rather it is just the start of a process to pave the way for future development.

In 2024, the performance review process was performed involving almost the entire company population, with the exception of the production area³⁴.

³⁴ As regards Italy, only Brunello Cucinelli S.p.A. is included, since there is no periodic performance review in the companies Max Vannucci S.r.l., Dorica Vestis S.r.l. and Pinturicchio S.r.l.

**Table 6: Percentage of performance reviews performed, by employee category**

Employee category	Unit of measurement	2025
Executives and Managers		
Women	%	90
Men	%	93
Other	%	-
Not communicated	%	-
White Collar - no Sales		
Women	%	90
Men	%	94
Other	%	-
Not communicated	%	-
White Collar - Sales		
Women	%	83
Men	%	77
Other	%	-
Not communicated	%	100
Blue Collar		
Women	%	94
Men	%	88
Other	%	-
Not communicated	%	-

To adequately remunerate our human resources, we adopt policies based on meritocracy and **fair remuneration** according to their roles, responsibilities and delegations. Given the **principle of uniqueness of each person** underpinning the company organisation, and the related values of **equity** and **inclusion**, the company's remuneration policies aim to understand, enhance and include all people in the Group, in full respect of the dignity, freedom and autonomy of each individual, and in line with the principles laid down in the Diversity and Inclusion Policy (See Paragraph on *Uniqueness*).

The average gender pay gap is shown below for the Group, which was calculated considering the average pay difference between men and women for each level of classification.

The 2025 data show that in several categories female remuneration is in line with or above that of males, while in the Executives and Managers Category there remains a gender pay gap in favour of men, albeit with an improvement compared to the previous year.

**Table 7: Gender pay gap**

Employees, by professional category	Unit of measurement	2025	
		Gross hourly pay ³⁵	Total annual pay ³⁶
Executives and Managers	%	16	27
White Collar - no Sales	%	0	3
White Collar - Sales	%	-4	-6
Blue collar	%	8	0

Dignity and beauty in the workplace

We continue to support our great project for a great future: **protecting universal working conditions for human beings**.

Our work is underpinned by the belief that in order to promote people’s wellbeing, it is vital to ensure a **fair balance between work** and what Chairman Brunello Cucinelli calls “*time for the spirit*”, dedicated to the individual, where everyone can enjoy their **right to disconnect**. At the same time, we are committed to ensuring that everyone’s work takes place in **well-kept and visually appealing workplaces**, considering also the different physical and mental abilities present. This is the case not only of our offices and boutiques, but also our production departments. With regard to working hours – at Solomeo: 8 am to 5:30 pm with a one hour and a half lunch break –, we believe it is necessary for everyone to work the right amount of time and then be able to dedicate the rest of the day to themselves.

At Solomeo, employees do not clock in or out. The lunch break allows employees to use the company restaurant and outdoor areas, or return to their homes and have lunch with their families.

We value the **interpersonal relationships** between human resources: this is why we hope that colleagues (especially those physically in the same department) prioritise dialogue in person or over the phone, rather than by email.

As for the work environment, in addition to complying with regulatory hygiene and safety standards, the company’s aim is to represent – through the architecture of the company premises – a sense of transparency and openness towards the outside world, encouraging exchanges between human resources and leading to higher quality of work and comfort in terms of personal wellbeing. In fact, indicators are constantly monitored for air quality, internal temperature and natural light.

The focus on the **aesthetics of both indoor and outdoor spaces** ensures that every employee has the opportunity, during the working day, to **raise their eyes and look at the park outside** the Company and the sky over our local area.

³⁵ Reference is made to the base salary.

³⁶ Reference is made to the gross annual salary, including any additional component received during the year.



Our “beautiful factory” reimagines the traditional factory setting, transforming it into a space that offers better working conditions in terms of wellbeing, and providing workers with an atmosphere of mutual respect and esteem to ignite greater creativity.

We pay close attention to the needs of all our employees in Italy and abroad: the initiatives implemented to ensure the wellbeing of human resources – agreed by the Human Resources Committee and approved by the CEOs – in most cases benefit both full-time and part-time employees.

As far as **health care and prevention** is concerned, the insurance provided by the category fund is currently in place for the Italian offices: FASI, aimed at Executives; SANIMODA, aimed at employees covered by CCNL Abbigliamento e Confezioni of Brunello Cucinelli S.p.A. and the remaining employees of the artisan factories Max Vannucci S.r.l., Pinturicchio S.r.l. and Dorica Vestis S.r.l. Whereas resources covered by CCNL Commercio have access to FONDO EST. An additional health insurance cover was included in addition to the two aforementioned trade funds, which also cover operations and the major operations, for which an additional ceiling is made available over and above that of the fund to cover the costs of operations for both our employees and their families³⁷. This insurance allows employees to take advantage of various medical care services, with special benefits. Moreover, the company also has **agreements with various types of medical practices**.

In accordance with the various local regulatory frameworks, supplementary health insurance cover is also provided in France, Switzerland, Monaco, Russia, the United Arab Emirates, Kuwait, China, Hong Kong, Macao, Taiwan, the USA and Canada. Where possible, this is supplemented by additional initiatives promoted by the Group.

For several years, the Company has also had an **accident policy**³⁸ in place for the Italian companies Brunello Cucinelli S.p.A., Max Vannucci S.r.l., Pinturicchio S.r.l. e Dorica Vestis S.r.l., which also covers off-the-job accidents.

Driven by the conviction that culture is an essential source of nourishment for people’s spirit, for several years we have offered the “*Why culture flourishes*” bonus both for Italy³⁹ and most of our foreign offices. The bonus can be used for subscriptions to magazines, cinema, theatre, book purchases, taking part in training courses, reimbursing school canteen fees and nursery school expenses for young children.

Further elements of the welfare plan include, for example, the marriage allowance, childbirth allowances and meal vouchers.

In 2025, the Italian companies of the Group gave additional bonuses to economically support their human resources.

³⁷ Note that this insurance is also provided for the artisan factories Max Vannucci S.r.l., Pinturicchio S.r.l. and Dorica Vestis S.r.l.

³⁸ It also includes insurance coverage for death and disability. This is also provided for in the United States and, as of 2022, in the United Arab Emirates.

³⁹ This refers to the companies Brunello Cucinelli S.p.A., Pinturicchio S.r.l., Max Vannucci S.r.l. and Dorica Vestis S.r.l.



Also confirmed in 2025 was the **agreement for Solomeo employees for the purchase of electric or hybrid cars**, signed in 2021 with two local car dealerships.

The “**Solidarity hours fund**” project also continued (for Italy only), which was established based on an internal regulation approved in 2021, whereby all human resources (including managers who, however, cannot use it) can donate their holiday hours beyond four weeks. These hours go into the fund to which the Company contributes 50% of the hours donated by employees. The fund can be used in cases of care and assistance of children over the age of three as provided for by law and national collective agreements, as well as other individuals in a state of need, establishing a priority for use. For example, it will be possible to support first those who have to be absent to care for their family members, and then those who are exceeding their protected period.

From the establishment of the fund until today, a continuously increasing number of donated hours has been recorded, which is a phenomenon that fully expresses the generosity and care of our human resources.

In 2025, there was a request and effective use of 397 hours of “solidarity” holidays.

Lastly, some types of **supplementary pension provision** are planned in Italy⁴⁰ and, also in the United States.

Moreover, 94%⁴¹ of human resources are entitled to **family leave** under the terms (for duration of leave) provided by local legislation in the various Regions of operation.

In particular, during the year and in the various Regions of the Group, 247 employees used these types of leave, of which 61 men and 186 women.

Health and safety

Our focus on safety is one of the key elements underpinning the relationship between the Group and its human resources. The Company’s oversight of safety issues is carried out in compliance with the regulations in force in the various countries where the Group operates (e.g. Legislative Decree no. 81/08 for Italy).

In general, the precautions and control measures adopted are to ensure that the risk of accidents remains low.

As far as Italy is concerned, where 53% of the company population is concentrated, the assessment, monitoring and reporting of workplace hazards that may constitute an injury risk are carried out in the Risk Assessment Document (RAD), which is periodically updated. Assessments made on potential occupational health and safety risks make it possible to identify preventive and improvement solutions, which may be either organisational or in the form of training.

40 More specifically, for the companies Brunello Cucinelli S.p.A., Pinturicchio S.r.l., Max Vannucci S.r.l. and, since 2024, for Dorica Vestis S.r.l. supplementary pension contributions up to a maximum of 2% of base pay are envisaged for employees who make supplementary payments to the supplementary category pension funds and, in the case of Brunello Cucinelli S.p.A. and Max Vannucci S.r.l., also for employees making supplementary payments to open supplementary pension funds.

41 The countries in which the right to leave is not guaranteed for 100% of the company population: Australia, Singapore and USA.



Where required, in Italy a Prevention and Protection Service Manager (RSPP) is in charge of promptly identifying workplace hazards through constant inspections, particularly of production departments.

With specific regard to the Solomeo site, the RAD has identified the work carried out in the warehouse as the main source of risk and, as such, great attention is paid to the organisation of these departments.

In particular, the use of equipment such as forklifts and electric pallet trucks is the main source of risk identified for the safety of the workers involved. Therefore, in order to reduce the use of this equipment, part of the shelves are purposely set at heights of 1.50 m, with the added benefit of allowing more natural light into the work areas.

Our work to directly interact with foreign locations on health and safety issues continued also in 2025. In most of the European and non-European locations, any hazards and critical situations in terms of occupational health and safety are reported to the relevant store manager, who then informs either the local HR Managers or directly the Human Resources Department in Italy.

All employees at these locations are regularly informed about health and safety at work through specific communications, training (generic and/or specific) and, where applicable, Employee Handbooks.

We are also committed to ensuring that each of our employees receives **adequate training and information on the subject**. In addition to compulsory training, non-compulsory training courses are also offered.

In 2025, in addition to compulsory occupational health and safety training, non-compulsory training was offered as needed for specific tasks that are potentially more exposed to ergonomic risks. Specifically, the professional categories of drivers, warehouse employees and inspectors, who are employees of Brunello Cucinelli S.p.A. and Pinturicchio S.r.l., underwent training in ergonomics and physiotherapy.

At least once a week, the Company physician comes to the Solomeo headquarters to carry out the medical examinations required for employees exposed to specific risks, according to the frequency established in the health protocol, while respecting the privacy of the data processed.

The regular presence of the Company physician makes it possible to assess the work environment, risks present, ergonomics, and any issues these may entail. In the interest of prevention, the Company has decided to have employees under the age of 50 undergo a medical examination **every two years, rather than every five**.

In 2025, 56 work-related injuries occurred, including commuting accidents, among employees and 4 commuting accidents among non-employee workers, respectively, with an overall rate of recordable work-related injuries equal to 9 and 24.



The table below provides a snapshot of the work-related injuries that occurred and the respective rates for the year in progress.

Table 8: Number and rate of work-related injuries

	Unit of measurement	2025
Employees		
Number of work-related injuries	n	56
Rate of work-related injuries⁴²	n	9
Workers who are not employees		
Number of work-related injuries	n	4
Rate of work-related injuries⁴³	n	24

Furthermore, in 2025 no deaths occurred within the workforce of the Casa di Moda, including the category of workers who are not employees.

The Company continuously monitors the risk of work-related illness, even if its incidence is very low.

In 2025, there were no cases of work-related illness.

There were also 715⁴⁴ days lost due to work-related injuries and work-related illness for employees.

42 The work-related injury rate is calculated as follows: the Casa di Moda divides the corresponding number of cases by the total number of hours worked by employees, multiplied by 1,000,000.

Note that for the following foreign companies, in the absence of precise data, the hours worked have been estimated, using as reference the average number of days worked during the year: Canada, USA, Mexico, China, Hong Kong, Macao, Australia.

43 The work-related injury rate is calculated as follows: the Casa di Moda divides the corresponding number of cases by the total number of hours worked by non-employee workers, multiplied by 1,000,000.

44 The number of days lost due to work-related injuries and work-related illness was collected only for the Italian sites: Brunello Cucinelli S.p.A., Dorica Vestis S.r.l., Max Vannucci S.r.l., Pinturicchio S.r.l. In 2026, the Group is committed to boosting the data collection system by including foreign companies, which are currently excluded.

CHAPTER 6. TECHNOLOGICAL SUSTAINABILITY

WE WELCOME FAIR CHANGE TO GET THE BEST FROM OUR TIME



Technological sustainability - Portrait of Galileo Galilei, Anonymous, © Scala Archives / SPL History

TECHNOLOGY, HUMANISM AND ARTIFICIAL INTELLIGENCE

Technology has been a **faithful companion of humans** since ancient times, a **gift of Creation**.

To harness technology respectfully and profitably, humanity must approach it with care and respect, without however stripping us of the soul Creation has given us.

There is no doubt that we have steered many past innovations while seeking to strike a balance in our relationship with them.

Over the centuries, a relationship of **harmony has often resonated between technological innovations, the nature of human beings and Creation** – a harmony we all strive for so that innovation may be a catalyst for ongoing healthy development.

Ever since ancient Greece, “techne” was considered a sacred craft, involving the ability to meld and transform elements encountered on humanity’s journey. The ancient Greeks held the eternal laws of nature to be unalterable, with humans destined only to observe and understand them, but never change them.

Throughout history, humanity has evolved alongside technology: the Phoenicians mastered the art of turning sand into glass and extracting purple dye from sea snails for textiles. Technology was the basis of Leonardo’s art and the architecture of the Renaissance. The Enlightenment and the technological revolution were intertwined, each shaping the other. As a civilization, we have witnessed numerous discoveries and inventions: the loom, the printing press, the steam engine, electricity, the internal combustion engine, the radio, the aeroplane, penicillin and vaccines.

In the 18th century, the search to enhance the sound of the harpsichord led to the invention of the piano.



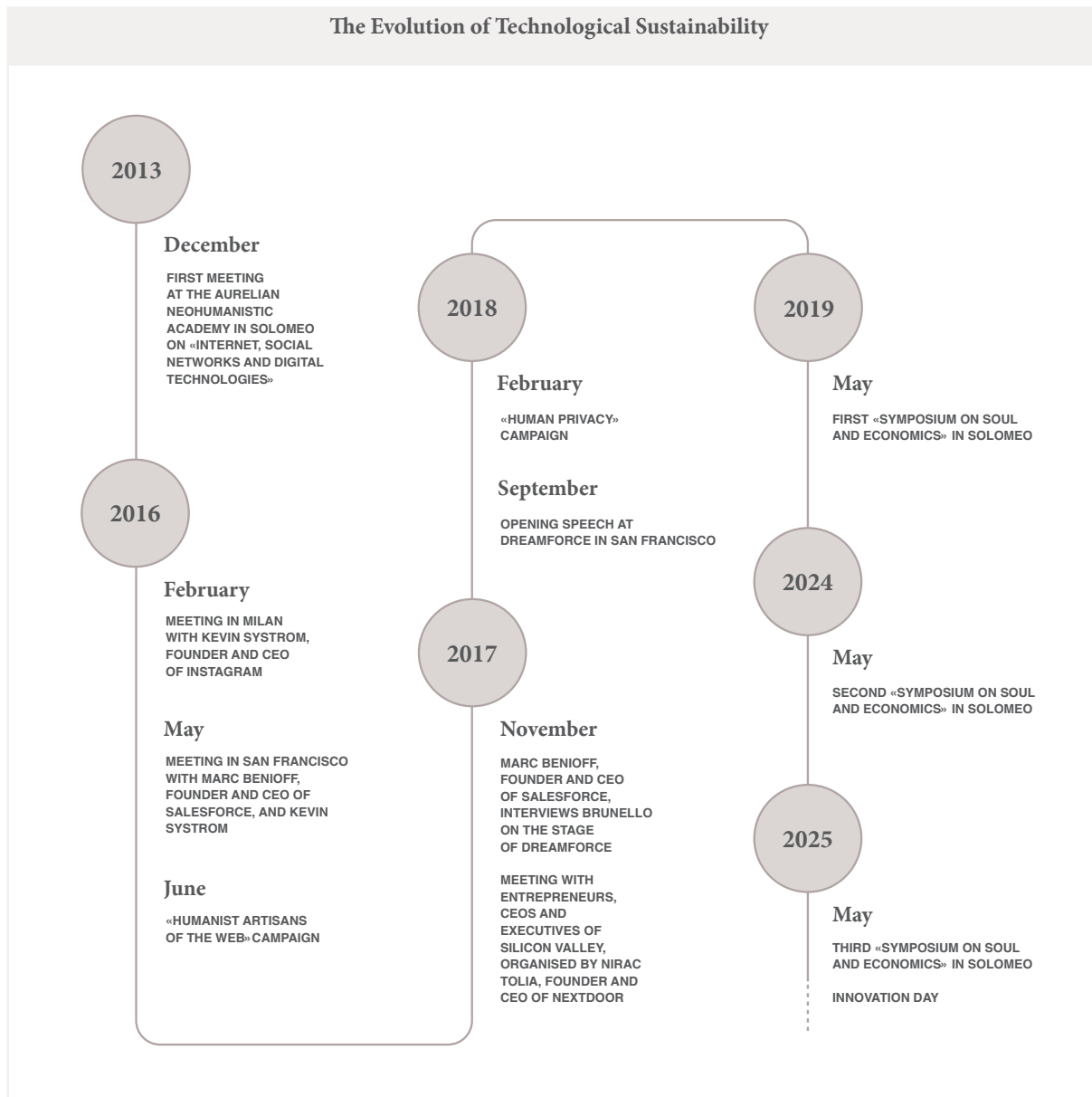
Prometheus models the first man to whom Athena gives her soul by placing a butterfly [Psyche in ancient Greek] on his head – an illustration made using Generative AI

Looking back, there is no doubt that many innovations brought about by technology have driven development and adoption. Today we see a new major technological innovation, artificial intelligence; for the first time humankind can design intelligences superior to its own.

Our approach to innovation, digitisation and technological development has formed over time. Knowing that there is still a long road ahead, we are committed to an ongoing journey of discovery, captivated by the vast potential and promises technology holds.

Below is a chronology of the early days, from the origins of our approach on Technology and Humanism through to the present day (see Figure 25).

Figure 25: The chronology of the early days – the stages of Technological sustainability



Third Universal Symposium on Soul and Economics, Solomeo

In keeping with previous editions, the Third Universal Symposium on Soul and Economics took place in Solomeo from 15 to 18 May 2025, building on the discussions initiated in earlier editions. The event brought together influential figures from various fields – philosophy, technology, science and art – who were invited to discuss the most pressing issues of our time, with special emphasis on the relationship between human beings and innovation. The event featured guest speakers Yuval Noah Harari and Reid Hoffman, who participated in a wide cross-disciplinary debate centred on the themes of vision and responsibility.

The Symposium’s central theme was to envision technology as a “handmaid” of humanity, rather than its replacement: a tool for exploration, understanding, dreaming and building. In this context, the concept of “**human artificial intelligence**” suggests the need for moderation: making progress without losing sight of eternal values such as empathy, generosity and respect, while also finding common ground for dialogue even when there are differences.



Brunello Cucinelli commented on the event as follows:

“During these three wonderful days spent together in Solomeo, against the enchanting backdrop of the Umbrian countryside and immersed in its Genius loci (the Spirit of the Place), we discussed the major contemporary issues, inspired by the reflections that human artificial intelligence is fostering within us all. We discussed humanity, spirituality, religion, and knowledge, exchanging our perspectives and visions. We looked toward the horizons to which innovation is leading us and attempted to imagine its resonance across communities, societies, and individ-

uals. We spoke about how to establish common ground to foster plurality. We also envisaged the arts of the future, which will emerge from the extension of human eyes and hands made possible by technology, merging humans and AI in a sort of shared creative process. (...) We also discussed the great and timeless values of generosity and empathy, whose ancient legacy will continue to inspire our vision for guiding the future of humanity. (...) Finally, we became emotional when discussing the possibility of creating a collaboration between humans and technology that would always treat the latter as our handmaiden, enabling humanity to continue exploring, understanding, dreaming and building.

Precisely with respect to this latter point, to this intangible scenario where reason and the irrational meet, we have been able to appreciate the depth of the conversations at this 2025 Symposium. We are now even more convinced of how much and what benefit humanity can derive from human technology by using it the Greek way, according to measure and utility (...)."

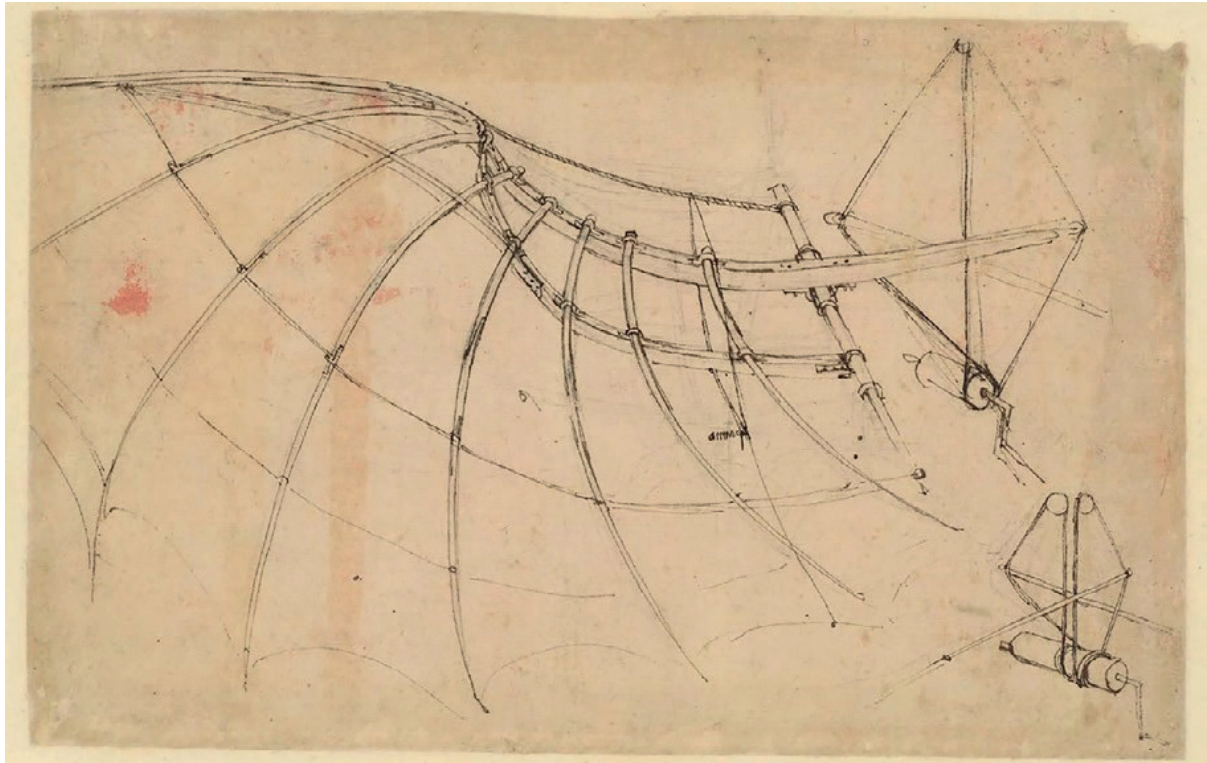
In recent years, as we have reflected on the ongoing development of artificial intelligence, we have strived to describe what differentiates AI from human intelligence, to help guide us in understanding AI and how it could evolve for the benefit of humanity.

Figure 26: Human and Artificial – Traits of the two intelligences

Human intelligence knows	Artificial Intelligence knows
<p>How to experience feelings <i>"The love that moves the sun and the other stars"</i> Dante</p>	<p>Analyse <i>"Don't investigate everything: many things are better left undiscovered"</i> Sophocles</p>
<p>Dream <i>"The dream proceeds from Jove"</i> Homer</p>	<p>Calculate <i>"Let no one ignorant of geometry enter"</i> Plato</p>
<p>Desire <i>"Having the fewest wants, I am nearest to the gods"</i> Socrates</p>	<p>Synthesise <i>"Do not say a little in many words, but a great deal in few"</i> Pythagoras</p>
<p>Have insight <i>"The act of understanding is life"</i> Aristotle</p>	<p>Suggest <i>"Give your friends wise advice, and do not argue for fear of reproach"</i> Confucius</p>
<p>Create <i>"In art the best is good enough"</i> Goethe</p>	<p>Execute <i>"He who lives in industriousness finds time for rest"</i> Seneca</p>

Digitalisation and technological development

Our Group has made it its mission to identify ideas that can unite **humanism and technology**. We hope to invest in and nurture projects that uphold the ideals of technological advancement while honouring humanity and the Creation, drawing inspiration from the great thinkers of the past.



*Sheet-covered wing operated by a hand crank, Leonardo da Vinci (1452-1519),
Veneranda Biblioteca Ambrosiana/Mondadori Portfolio.*

Numerous projects embrace the ideal of **healthy technological growth to benefit everyone**, to support employees, enrich customer relations and enhance product craftsmanship. These initiatives are developed along the lines highlighted in the infographic below (see Figure 27).

Figure 27: Our Digitalisation and Technological Development initiatives



Traceability solutions

Thinking of our garments as something to cherish and preserve as much as possible, we envisage the **digital product passport becoming a sort of time capsule of the products' craftsmanship** that may be consulted by future customers.

With this in mind, the Digital Passport project was launched to continue the programme's work of consolidating traceability and supply chain integration solutions, with the aim of boosting the efficiency of management systems.



Since 2024, the company has paid particular attention to the traceability of the supply chain, **starting a collaboration with an external provider to create an innovative project for collecting data about the raw materials and the processing of garments**, thereby enriching the history and value. The project was launched at the end of 2024 and continued into 2025 with the involvement of the first raw material suppliers and small craft enterprises, who began using the platform with the aim of optimising collaboration and interaction, thereby simplifying the collection and management of information.

Again with a view to consolidating **traceability solutions for the supply chain** and continually improving the efficiency of management systems, **research continued on affixed RFID tags**, introducing a texture with a revamped design featuring the new QR code, and with the option in the future of keeping the RFID integrated directly into the garment rather than dangling, to identify solutions that track the various product categories during the processing phases. These initiatives make it possible to extend traceability towards distribution to the sales channels, as well as to simplify the handling processes and further increase the accuracy of inventory, finished and semi-finished product stocks.

The implementation of the program for digitalising the production data is continuing in parallel in order to continuously improve the efficiency of the management systems. The **FiloLog platform** facilitates collaboration between coordinators and the external production structure by sharing production order provisions and technical data essential for garment production, and allowing the online upload of product sheets required for garment production and CAD specification documents.

Process transformation and Company digitisation

The “**Digital Beehive**” program embraces all company areas by means of the suggestive metaphor of the beehive, in which every individual is called to offer their own ingenuity for building together the “common house” for the processes and company of the future.

In 2024, the project, aimed at transforming the company’s processes and information systems, launched a comprehensive programme to analyse and redefine its core business processes.

In 2025, these activities entered a consolidation and operational planning phase, which involved gradually completing feasibility studies and defining the application architectures and process models that will guide the evolution of information systems. Concurrently, the first project initiatives and preliminary developments for the future implementation of the new digital platforms were initiated to guide the company towards a more integrated and efficient operating model and achieve international growth.

In 2026, the programme will gradually enter its implementation phase, during which the analyses will be consolidated and translated into technical developments and system configurations. This will lay the groundwork for the introduction of new digital tools and the initial operational start-up.



Cybersecurity

In 2025, the company successfully implemented an initiative aimed at engaging and raising awareness among its first group of strategic cybersecurity artisans, with the aim of strengthening the cybersecurity measures of the organisations involved. Subsequently, plans were made for the second edition of the initiative, which was expanded to include additional strategic third parties. As a result, the training and awareness-raising activities were extended to encompass not only the artisan sector, but also the service sector.

The company then adopted a structured approach to evaluating artificial intelligence solutions based on data protection and confidentiality criteria, which is particularly important in a technological field that is constantly changing and evolving. At the same time, we also started setting up governance processes for these technologies to make sure they are used responsibly and securely.

A “Cyber Security Awareness” (available in Italian, English, French, Chinese and Japanese) is available on the corporate e-learning platform (Sympo), which all human resources are required to complete.

Artificial Intelligence

In 2024, the company started providing tools based on **generative AI** to support human work, through the **SophIA** platform. The platform contains both tools designed to support each employee in discovering the company as well as specific application dedicated to reduce repetitive activities in some areas.

Throughout 2025, the company continued to resolutely pursue its goal of integrating artificial intelligence to support human work, further consolidating and expanding the use of the SophIA platform.

The platform was initially made available to users at the Solomeo and Milan headquarters, and was subsequently expanded to include the retail sector.

Concurrently, a programme of experiments was initiated with the aim of improving the efficiency of operations and enhancing human contribution. In this regard, advanced solutions have been implemented for processes such as copywriting and e-commerce translation, thereby improving accuracy and consistency.

Exploration of new application opportunities has been undertaken to make accessing corporate knowledge increasingly seamless, intuitive and natural.

This approach also encompasses the Digital Archive project, which is designed to be an advanced storage and consultation space that will chronicle the evolution of the company’s products over time through campaigns, photographic assets and descriptive content, thereby enhancing the Casa di Moda’s creative and cultural heritage.

This innovation journey also offered opportunities for discussion and sharing, such as the “Innovation Day: Dialoghi con l’Intelligenza Artificiale” (Conversations with Artificial Intelligence) and the subsequent “Retail Innovation” session. These events were designed to foster awareness of emerging technologies and allow participants to experience first-hand how new applications can transform innovation into tangible experiences.

From this perspective, artificial intelligence is not only a means of improving efficiency, but also a cultural and creative tool that can enhance processes, emphasise skills, and open up new possibilities for interaction between people, data and entrepreneurial vision.



Furthermore, to also promote externally the knowledge of the content and with the purpose to create a support tool that is able to offer a fully customised experience, the **Brunello Cucinelli.ai** project was created.

This is a website created in real time that uses artificial Intelligence to shape content in order to capture the specific interest of the user interacting with it, without using historical data or cookies. The inspiring idea is in fact that of a human hand and a technological hand that cooperate in synergy through an “orchestra of agents”, essential elements with specific functions. The three principles are:

- *Callimachus*: read, understand, write and improve content;
- *Thamyr*: guide the visual exploration of the website, interpret the visitor’s intention and generate content in real time;
- *Theano*: those who create what others design. It is the technological motor of the project.

These are supported by *Dioscuri*, the guardians that safeguard and protect the interaction between the website and the visitors, and *Demostene*, the agent that formalises the content through a lexicon and a tone of voice that fully represents the communicative style of the Casa di Moda.

Site exploration is enriched further by pleasant background music and by drawings made by hand that accompany the visitor when discovering the content, offering, in some cases, an original and creative representation.





The Callimachus e-commerce platform, inspired by ‘Human Artificial Intelligence’ and launched in January 2026, was created with the aim of envisioning a new frontier in the digital experience, putting innovation at the service of an increasingly personal and gracious relationship, in line with the values of the Casa di Moda.

At the core of the platform lies a novel approach to e-commerce: it is not just predefined pages or paths, but a system that can understand and guide user intent, offering a personalised, dynamic and engaging experience in real time.

Green IT and digital sustainability

In 2025, the Company introduced a technological and digital sustainability course (called Green IT), with the aim of gradually incorporating these principles into the activities and operating model of the Technology and Innovation division, thereby achieving a harmonious balance between innovation, sustainability, and efficiency over time. This course was the first step in raising awareness – especially among technical teams – of the role that IT can play as a tool capable of supporting sustainable growth while respecting all aspects of sustainability.

By facilitating opportunities for dialogue and sharing, the company has emphasised the significant impact of digital technologies, promoting their responsible and moderate use, in line with its values.

An initial assessment of the IT system's maturity in relation to sustainability principles was also carried out, to provide a basis for outlining a development path to be implemented over the next few years.



