



BRUNELLO CUCINELLI

## **Code of Ethics**

*Approved by the Board of Directors  
of Brunello Cucinelli S.p.A.  
on July 10<sup>th</sup>, 2025*



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## 1. Brief history of the company

In the medieval hamlet of Solomeo, just outside Perugia, Brunello Cucinelli founded a company based on the principles of Humanistic Capitalism and Human Sustainability, in which people are at the center of every production process, work is seen as an expression of human value and 'fair' profit becomes a means to achieve the higher goal of the *common good*, to improve the lives of those who work for the company, to enhance and restore the beauty of the world and to restore human dignity through the rediscovery of one's own conscience.

Brunello Cucinelli S.p.A. ("**Brunello Cucinelli**" or the "**Company**"), founded in 1978 as a manufacturer of cashmere garments, is now at the head of a business group of approximately 30 subsidiaries operating worldwide (hereinafter also referred to as the "**Group**")<sup>1</sup> offering complete collections of clothing and accessories. The "Brunello Cucinelli" brand is one of the most renowned in the world in the absolute luxury and *casual-chic* fashion sector. Quality, craftsmanship, creativity and respect for the environment are the hallmarks of Brunello Cucinelli's production: they are an expression of "gentle luxury", a symbol of "beauty according to measure", of an elegance that is never excessive, but expressed in its conscious and respectful authenticity.

The collections are created in a small, fully restored 14th-century hamlet with around 650 inhabitants, a number that is growing thanks to the community's conservation and regeneration efforts. The hamlet is home to the Church of San Bartolomeo, the castle and the circular Piazza della Pace, adorned with olive trees.

The ancient medieval rooms of the Castle house the classrooms of the School of Contemporary High Craftsmanship and Arts, founded in 2013, a symbol of our commitment to passing on craftsmanship to new generations.

The Hamlet is closely linked to Foro delle Arti. It consists of the Cucinelli Theatre, the open-air amphitheatre - dedicated to performances during the summer season - the so-called Garden of Philosophers - open to anyone who wants to reflect and contemplate the surrounding nature - and the Neoumanistic Academy. In addition, near the Theatre, in the setting of a noble 18th-century villa, stands the monumental architectural project of the Universal Library of Solomeo, which will be completed in 2027. Its aim is to contribute to the ethical, spiritual and cultural growth of the area and its inhabitants in the years to come.

In the summer of 2018, the Project for Beauty, supported by the Brunello and Federica Cucinelli Foundation<sup>2</sup>, was completed, allowing the area of the valley below the hamlet to be redeveloped, thus achieving a balance between profit and Human Sustainability. The project was completed after almost eight years of work and now covers an area of about 100 hectares, divided into three parks: the Industrial Park, which covers about 20 hectares with production and administrative facilities surrounded by greenery and includes the Company's new headquarters, ensuring that the latter is harmoniously integrated into a large garden in honour of the world of work; the Don Alberto Seri Park, dedicated to the memory of the beloved and unforgettable parish priest of Solomeo and immersed in 7 hectares. It features a barrier-free stadium that represents the recreational part, designed especially for young people and intended as a Contemporary Lay Oratory: each young athlete is thus offered the opportunity to develop their sporting potential as well as harmoniously develop their social and personal growth; the Agricultural Park, which covers approximately 70 hectares around three key centres, namely the oil mill, the Brunello Cucinelli Cellar and the "Tribute to Human Dignity" monument.

Brunello Cucinelli, with a view to the strategic development of its value chain, has consolidated over time a direct presence (through its subsidiaries) in the manufacture of clothing (in particular

<sup>1</sup> The Group includes Brunello Cucinelli S.p.A. and any other company that is directly or indirectly controlled by it.

<sup>2</sup> It is a legally separate entity from the Company.



outerwear) and in the management of high-quality raw materials.

In December 2023, Brunello Cucinelli S.p.A. achieved a significant milestone by joining the FTSE MIB index, which groups together the 40 Italian companies with the highest market capitalisation.

## 2. Introduction

The principles and values that characterize Brunello Cucinelli's culture and business model are naturally summarized in this Code of Ethics (hereinafter also referred to as the “**Code**”), which must be read and interpreted in conjunction with the company policies adopted by the Company, in particular those relating to Human Sustainability, such as the Environmental Sustainability Policy, the Diversity and Inclusion Policy, the Human Sustainability Policy and the Human Relations Policy. Alongside the protection of fundamental human values and respect for the general principles of legality, honesty, integrity, transparency, impartiality, fairness, diligence, professionalism, efficiency and good faith, the Code of Ethics places the well-being of the people who work and collaborate with the Company and the Company's responsibility towards the local community at the forefront. All this is part of a global long-term development project to be achieved through a business model of “humanistic capitalism”.

The Code of Ethics is not merely a list of rules, but rather a guide that directs the behaviour and actions of all stakeholders towards shared goals of excellence, ethics and sustainability. In this perspective, the Code outlines not only the rules of conduct to be observed, but also the ideals and aspirations to be pursued in everyday actions, promoting a corporate culture based on individual and collective responsibility.

The Code of Ethics is an integral and fundamental part of the Organisation, Management and Control Model adopted by the Group, pursuant to the Italian Legislative Decree no. 231 of June 8<sup>th</sup>, 2001, on the administrative liability of entities (hereinafter referred to as the “**Model**” and the “**Decree**”, respectively). The Code of Ethics – by setting out and making binding, for all levels of the organisation, rules of conduct inspired, in particular, by the principle of legality – represents the basis on which the Company's control culture is founded and, therefore, the entire system for the prevention of offences referred to in the aforementioned Decree.

## 3. The Humanistic Company and Human Sustainability

In the Humanistic Capitalism model adopted by the Company, profit is achieved by seeking not to harm humanity, while respecting the moral and economic dignity of human beings; part of the profit is used for initiatives capable of improving the human condition. Hence the ideal of feeling like guardians of creation. Social sustainability of growth and healthy profitability are therefore the distinctive features of the Company, as a reality in which man is at the centre, work is understood as an expression of human value and profit becomes a means to achieve the higher goal of the 'true' good, in order to improve everyone's life.

Human Sustainability is a concrete place where the environment, the economy, culture, spirit, morals and technology can coexist. It is an attitude of care and protection that does not end with the enhancement and promotion of a culture of human dignity, but extends to every aspect of living in harmony with Creation, guided by the desire to cause no harm or to cause as little harm as possible.

Human Sustainability consists of six forms: environmental sustainability, economic sustainability, cultural sustainability, spiritual sustainability, moral sustainability and technological sustainability. The six forms are linked to the “ideal long life and work”, an expression of the values formalised in five decalogues, on which the Company has built the idea of Humanistic Capitalism and Human Sustainability, guiding its daily actions.

The business model based on the principles of Humanistic Capitalism and Human Sustainability has led to the development of a strong sense of participation both internally, among employees, and externally in relations with artisan businesses (*façon*), suppliers, collaborators, business *partners*,

shareholders and customers.

The Company's commitment extends throughout the entire value chain, where it constantly seeks and promotes improvements in the traceability of materials and production processes, in a context of continuous evolution towards ever higher standards. This path of transparency is achieved through close collaboration with raw material suppliers and artisan workshops, custodians of precious knowledge that must be preserved and passed on.

### ***The value chain and strategic investments***

With a view to the sustainable and harmonious development of its value chain, the Company has consolidated strategic relationships over time with leading manufacturers that share the same vision of doing business and respect for human dignity. These partnerships take the form of significant shareholdings in companies specialized in different stages of the production chain, such as the acquisition in 2022 of a minority stake in Lanificio Cariaggi Cashmere, a historic company based in the Marche region, specialized in the spinning of high-quality cashmere. This relationship is based on shared principles of superior quality, work ethic and deep care for the raw materials used.

In line with this philosophy is the “*bella fabbrica*” (beautiful factory) project in Penne, Abruzzo, launched in 2023 and dedicated to the production of men's clothing and made-to-measure suits, which is a concrete example of how the Company intends to enhance and preserve Italy's craftsmanship heritage. Similarly, the acquisition of a number of artisan workshops (*façon*) reflects the desire to preserve and pass on the precious knowledge that constitutes the essence of high-quality Italian manufacturing.

These relationships are not conceived as financial transactions, but as alliances based on shared values, where craftsmanship excellence is preserved and enhanced within an ecosystem that respects its autonomy and promotes its sustainable growth in the long term, in accordance with the principles of Humanistic Capitalism.

## **4. General principles**

The following are the principles and values considered fundamental, to which the various *stakeholders* involved must refer in order to promote the smooth running, reliability and reputation of the Company.

### ***Legality***

The Company promotes a culture based on legality – no unlawful behaviour, even if carried out in the interest or to the advantage of the Company, can be considered in line with company policy – and control, which governs all decision-making and operational phases of the company's activities. The achievement of these objectives is reflected in a coherent system of principles, organisational, management and control procedures, and provisions aimed at ensuring that the Company's activities comply with and always conform to applicable regulations and to this Code of Ethics; these rules are applied under the guidance of common sense, integrity and fairness.

### ***Dignity and well-being of the individual***

The Company promotes respect for the physical and cultural integrity of individuals and respect for their expression in their relations with others, and guarantees working conditions that respect human dignity.

The Company is committed to safeguarding the health and safety of its employees, suppliers, customers, visitors, consultants and anyone who comes into contact with the Group in the countries and places where it operates. The Company also ensures that all those who work on its behalf and/or on its account carry out their activities in compliance with the above regulations and procedures. It also promotes the training of its employees in health and safety regulations and in appropriate

behavior to ensure such safety.

The Company ensures that the working environment not only complies with the health and safety standards required by law, but also offers a high level of comfort.

The Company promotes, in general, the well-being and respect of people, ensuring a fair balance between work and private life.

The Company takes concrete initiatives for its staff with the aim of enhancing and encouraging time dedicated to cultural and recreational activities as a natural and essential complement to professional life.

### ***Human Confidentiality***

The Company pays the utmost attention to ensuring the confidentiality of information and the privacy of everyone, as well as the protection of personal data of individuals who are part of the Company and those who come into contact with it in the course of their activities. Confidentiality is also understood as an attitude of discretion and deep respect for the space and time of others, which promotes harmony and serenity in interpersonal relationships.

### ***Transparency***

The Company undertakes to inform all stakeholders in a clear and transparent manner about its situation and performance, without favouring any interest group or individual.

### ***Valorisation of Human Resources***

The Company protects and values its human resources, in accordance with the fundamental principle of caring for people. This care is demonstrated through the creation of work environments characterized by windows and natural light, symbols of openness and respect, and through policies that promote individual and collective well-being. The Company is committed to improving and increasing the professional skills of each individual, always with the aim of creating an innovative environment focused on the well-being of the people who work and collaborate with the Company. Respect, equality and merit are fundamental values of the Company, where every employee or collaborator represents a “thinking soul” who makes available and shares their human, creative and experiential qualities in accordance with a sense of collective responsibility towards the Company. The Company also promotes staff training, offering specific training courses and professional development opportunities.

### ***Honesty and fairness***

Relations with the Company's stakeholders are based on criteria of fairness, integrity, impartiality, professionalism, collaboration, loyalty, transparency and mutual respect.

### ***Quality***

The Company pursues absolute excellence in quality of the product, firmly based on the philosophy of “*Made in Italy*” and the skilled craftsmanship of the local area, in a continuous search for creativity, innovation and exclusivity, paying the utmost attention to the quality of raw materials and workmanship, attention to detail, passion for beauty, as well as the gratification of the talents that give life to products that are appreciated all over the world. For this reason, the Company uses highly specialized and qualified Italian artisan workshops at every stage of production, mainly in the Umbria region, in the immediate vicinity of the Company.

### ***Responsibility towards the community and support for the local area***

The Company operates taking into account the needs of the community and the areas in which it operates, contributing to the promotion of quality of life and economic, social, cultural and civil



development, offering constant support to cultural activities and local associations.

### ***Protection of competition***

The Company operates on the national and international market in full compliance with national and EU antitrust legislation, as well as similar international regulations, designed to protect competition and the free market. It cooperates with the competition Authorities, not denying, concealing or delaying any information requested by the competition Authorities in their inspection functions and actively cooperating during any preliminary investigations.

### ***Care for Creation***

The Company considers man to be the “steward of creation”, called upon to treat nature and its resources with respect. We are committed to operating in a manner aimed at protecting Creation, carefully selecting the raw materials used to manufacture our garments and accessories and the packaging materials, guaranteed by our collaboration with the best suppliers. The Company is committed to combating climate change by reducing direct and indirect GreenHouse Gas (GHG) emissions, in line with the climate targets set out in the Paris Agreement.

### ***Diversity and Inclusion***

The Company promotes respect and appreciation for diversity in all its forms, recognizing it as an irreplaceable source of enrichment and mutual stimulation. We are committed to ensuring that all our employees can fully express their potential, combating all forms of discrimination based on gender, age, physical and mental abilities, sexual orientation, ethnicity, nationality, socio-economic status or religion.

### ***Human Relations***

The Company promotes constant and constructive dialogue with all its stakeholders, based on principles of transparency, fairness and mutual respect. Stakeholders are involved through channels and methods specific to each category, ensuring an inclusive engagement process aimed at creating shared value in the long term.

## **5. Recipients**

The set of principles, values and rules of conduct set out in this Code shall govern the activities of all those who work in the name and/or on behalf of the Group or in its interest, regardless of the legal nature of the relationship (the “**Recipients**”).

For the purposes of this Code, Recipients include, by way of example:

- corporate bodies and their members, i.e. all members of the corporate bodies of the Group companies who are guided by the principles of the Code in setting business objectives;
- employees, including managers, who, in compliance with the law and regulations in force, adapt their actions and conduct to the principles, objectives and commitments set out in the Code; in particular, managers give substance to the values and principles contained in the Code, assuming responsibility both internally and externally and strengthening trust, cohesion and team spirit;
- employees who, in any capacity, carry out their activities in the interests of the Company;
- suppliers, such as: suppliers of raw materials, artisan businesses (*façon*), sub-suppliers and service providers (excluding consultants, but including agents and business developer) used by the Group;
- consultants, i.e. those who act in the name and/or on behalf of the Group, on the basis of a mandate or a technical or professional consultancy relationship;
- partners, i.e. third parties with whom the Company or the Group, in various capacities, has partnerships, distribution network development or, in general, commercial or business



relationships.

More generally, Recipients are understood to be all those who work in the name and/or on behalf of the Company.

All Recipients are required to observe and, to the extent of their sphere of competence, ensure compliance with the principles contained in the Code: under no circumstances shall the claim to act in the interests of the Company and the Group justify the adoption of conducts contrary to that set out in the Code.

The Code also applies to the activities carried out by the Company and the Group abroad, while taking into account the differences that exist in terms of regulations, social, economic and cultural aspects.

The Company undertakes to ensure that all Recipients and its stakeholders have access to the Code by publishing it on its website and on its corporate intranet. The adoption of the Code is also made known and referred to in relation to those who interact with the Group (external cooperators, customers, suppliers, etc.), including through specific contractual clauses.

The Group promotes awareness and understanding of the principles and rules of the Code through specific training courses.

## **6. Relations with stakeholders**

The term “stakeholders” refers to those individuals directly or indirectly involved in the Group's activities who have an interest in the decisions, strategic initiatives, activities and actions undertaken by the Company and the Group.

Stakeholders therefore include, by way of example only, employees, shareholders, customers, artisan businesses (*façon*), agents and business developers, collaborators in any capacity, suppliers, consultants, institutions, Authorities, trade associations, environmental associations and, more generally, anyone involved or interested in the Group's activities, both on a national and international level.

Fairness in relations with these parties is an essential objective of the Group, as it is a primary requirement of the Code and a condition which favours, among other things, customer loyalty and trust; the reliability of suppliers, consultants, artisan businesses (*façon*), agents and business developers; the continuous improvement of relations with the human resources who work for the Company; the development of a virtuous dialogue with local communities and institutions; the management of relations with the Public Administration and, in general, with the Authorities, based on criteria of transparency and fairness; the truthfulness and completeness of the information provided to the press; safeguarding the confidentiality and privacy of individuals, as well as the protection of their personal data in accordance with current legislation; preventing the commission of illegal acts and crimes, with particular reference to those provided for in the Decree.

For this reason, the conduct of all Recipients towards stakeholders must be respectful of the principles of the Code and consistent with it.

### **6.1 Rules of conduct towards suppliers**

The Company undertakes to select its suppliers and external collaborators and to define the conditions for the purchase of goods or services, assessing their professionalism and suitability based on the principles of the Code, such as objectivity, competence, cost-effectiveness, transparency, fairness and quality, complying with internal procedures and evaluating the guarantees and the range of offers in general. It also undertakes to seek professionalism and full adherence to the principles and contents of the Code from its suppliers and external collaborators.

The Company promotes the establishment of stable and lasting relationships with a view to constantly improving the quality of work, in accordance with the fundamental values and principles of the Code. Professional and commercial contributions must be based on the utmost commitment and professional rigor and must, at all times, be in line with the level of professionalism and responsibility that



characterizes the Group and carried out with the attention and precision required to ensure respect for and the promotion of the Group's prestige and reputation.

Purchasing processes comply with the principles and laws protecting competition, ensuring maximum transparency and efficiency of the process itself and are based on fairness and impartiality towards suppliers who meet the required requirements.

In selecting and managing relationships with suppliers, the Company undertakes to: promote full traceability of raw materials, with particular attention to fine fibers such as cashmere; support suppliers in their sustainability efforts by sharing know-how and best practices; preserve and enhance the heritage of craftsmanship in the local area; ensure decent and safe working conditions throughout the supply chain; monitor and reduce the environmental impact of manufacturing through shared efficiency programs.

Collaboration with suppliers also extends to the design of innovative packaging solutions, favoring recycled and recyclable materials and to the responsible management of resources with a view to a circular economy.

Corruption, illegal favors, collusive behavior, solicitation of advantages, payment of material and immaterial benefits and other advantages aimed at influencing and/or compensating representatives of institutions as well as employees of the Group<sup>3</sup> are prohibited and prosecuted.

Suppliers, consultants, artisan businesses (*façon*), agents and business developers are selected in accordance with procedures that comply with the laws applicable at the time and are consistently based on criteria of transparency, impartiality, competitiveness and efficiency.

To this end, managers and employees responsible for corporate functions involved in these selection processes must:

- recognize equal opportunities for participation in the selection process for participants who meet the requirements;
- verify, including through appropriate documentation, that they have the means, including financial resources, organisational structures, technical capabilities and experience, quality systems and resources appropriate to the needs and image of the Company;
- verify compliance with labour legislation, including child labour, worker health and safety in the workplace;
- verify that they are not involved in terrorism or criminal activities, avoiding entering into (or continuing) relationships with individuals who behave in a manner that does not comply with applicable regulations and established and shared principles.

All suppliers, i.e. those who operate in the name and/or on behalf of the Company:

- must carefully read and comply with the contractual documentation submitted by the Company, which includes the obligation to comply with the Code and the rules of conduct also contained in specific procedures adopted and made known by the Company and also accept the specific sanctions provided for in the event of violations;
- are required to comply with the principles of responsibility towards the community and support for the local area, with the objective, shared by the Company and the Group, of operating with attention to the needs of the local area, local communities and customers. The activities carried out by those who work in the name and/or on behalf of the Company, even if called upon to perform their activities independently, must be carried out in compliance with the law and procedures aimed at ensuring the safety of workers and health in the workplace.

## 6.2 Rules of conduct towards customers

The Company bases its conduct, including in its relations with customers, on the principles of

<sup>3</sup>With regard to the anti-corruption policy adopted by the Group, this Code refers to the specific document approved and available at <https://investor.brunellocucinelli.com/en/services/archive/governance/documents>.

transparency, reliability, fairness, integrity, professionalism, legality, impartiality and quality.

The Recipients must therefore:

- comply with the laws and regulations governing the performance of their activities and the contractual obligations they have undertaken;
- ensure the highest standards of quality for the products sold or services provided;
- ensure that products meet market expectations and requirements, in accordance with the laws in force in the countries of reference, including in terms of safety, pursuing quality and continuous improvement in the activities carried out;
- condemn the use of any advertising and/or communication tool that in any way misleads customers about the quantity, quality, origin and provenance of the products or services offered;
- prohibit the use of any deceptive, evasive or unfair practices in communications and advertising messages addressed to customers, ensuring maximum transparency and fairness in such communications;
- scrupulously comply with the provisions of this Code of Ethics and the Company's internal procedures relating to the management of customer relations;
- provide customers with accurate, complete and truthful information on the terms and conditions of the contract, including (where necessary) the information required by data protection legislation, so that customers can make a fully informed decision when concluding the contract;
- pay the utmost attention to customer suggestions and complaints and promptly inform them of the outcome of any checks requested by them;
- adopt a behavior based on availability, respect, courtesy and confidentiality, in line with the high standards of the Company, characterized by the utmost professionalism.

### ***6.3 Rules of conduct in human resources management***

The Group recognizes the central role of human resources in achieving the company's objectives and, consequently, adopts selection, training and working procedures and methods based on respect for human values, the autonomy and responsibility of workers, promoting the participation and adherence of each individual to the company's objectives, in accordance with the values of the Code.

It is in the Group's best interests to encourage the development of the professional potential of each employee or collaborator, ensuring that the working environment, procedures and organization are consistently based on:

- respect (including during the recruitment process) for the personality and dignity of each individual, preventing at all times the creation of situations of discomfort, threat, hostility or intimidation;
- the prevention of discrimination, harassment and abuse of any kind, through the prohibition of any form of intimidation, threat, harassment or abuse, whether physical, verbal or psychological, which creates an intimidating, offensive or hostile working environment;
- the promotion of the principle of equal opportunities in all aspects and stages of the work relationship, supporting equal opportunities for all employees;
- the promotion of meritocracy, through a performance evaluation system that measures the skills used to achieve the objectives assigned in this meritocratic perspective;
- the recognition of fair remuneration and the offer of a path for the enhancement of knowledge, skills and professional experience;
- promoting the innovative and entrepreneurial spirit of each individual, within the scope of their individual activities and responsibilities;
- defining roles, responsibilities, delegated powers and access to information, so that each member of the organization is in a position to make appropriate and informed decisions in the interests of the Company and the Group.

#### **6.4 Rules of conduct in relations with the public administration**

Public administration refers to private or public law entities, in Italy or abroad, that perform public functions or public services; in particular, public officials are defined as persons who, in any form and in any capacity, represent the public administration of one of the countries in which the Group operates, public officials or persons entrusted with public services, employees of a public or government-controlled entity, including commercial entities, or international public organizations, political parties or party officials or candidates for public office.

Relations with the public administration are based on the utmost transparency, clarity, impartiality and fairness, so as not to give rise to partial, untruthful, ambiguous or misleading interpretations by the public institutions with which the Company interacts.

In particular, the necessary relations are maintained with the public administration, in compliance with the roles and functions assigned by applicable law, with a view to maximum cooperation with public administrations, both in Italy and in other countries.

Relations with public officials are limited to the company functions responsible for and duly authorized, in strict compliance with the provisions of law and regulations, observing conduct aimed at protecting the integrity and reputation of the Group.

To this end, it is prohibited to:

- offer, directly or through intermediaries, money or other benefits to public officials involved, their family members or persons in any way connected with them in order to seek or establish personal relationships of favour, influence or interference;
- making illegal payments or giving benefits with the aim of directly or indirectly influencing their activities in the performance of their duties.

These provisions cannot be circumvented by resorting to different forms of contributions which, under the guise of sponsorship, assignments, consultancy, advertising, etc., pursue the same aims as those prohibited above.

It is also forbidden to accept requests from public officials to employees and collaborators of the Group for money, gifts or services to perform or facilitate an activity within the scope of their work. Acts of courtesy, such as gifts and hospitality, towards representatives of the public administration or public officials are not permitted, unless they are of modest value and can be considered customary in relation to the occasion and do not compromise the integrity and reputation of the Company or influence the recipient's independence of judgement.

In any case, expenses relating to the above acts of courtesy must always be assessed and authorized in accordance with specific company procedures and adequately documented.

Similarly, managers, employees and all those acting in the name and/or on behalf of the Company may not receive gifts or favorable treatment, except within the limits of normal courtesy and provided that they are of modest value.

This rule, which applies to both gifts promised or offered and those received, also applies in countries where offering gifts of high value is customary<sup>4</sup>.

It is also prohibited to:

- soliciting and obtaining confidential information that could compromise the integrity or reputation of either party or violate the equal treatment and public tender procedure established by public institutions or public officials;
- using state or other public body contributions, subsidies or funding for purposes other than those for which they were granted, even if of limited value and/or amount;
- be reticent, omissive or obstructive towards the judicial authorities.

<sup>4</sup>With regard to the anti-corruption policy adopted by the Group, this Code refers to the specific approved document available at <https://investor.brunellocucinelli.com/en/services/archive/governance/documents>.



### **6.5 Rules of conduct in relations with shareholders**

As a company listed on the Italian Stock Exchange, the Company bases the relations with its shareholders and the financial market on the principles of this Code, namely legality, fairness, impartiality, integrity, transparency and timeliness; informs shareholders and the market correctly and without delay, ensuring the dissemination of communications also through the constant updating of its institutional website. More generally, the Company shares with its shareholders the system of values that places human beings at the center of the corporate vision.

### **6.6 Rules of conduct in relations with the media**

Relations between the Company and the media in general are handled by the relevant departments and are conducted in accordance with the communication policy adopted by the Company.

The Recipients may not, therefore, provide information to representatives of the media without the authorization of the competent departments; direct communications to the outside world shall be disclosed through the designated departments and in accordance with the Company's internal procedures, so that information and communications relating to the Company and intended for external use are always accurate, truthful, complete, transparent and correctly disseminated.

### **6.7 Company assets and tools**

The Company provides its employees with the company assets and tools necessary to carry out their activities and recommends that they be used in a conscious and responsible manner, always in compliance with internal procedures and rules of conduct, avoiding any improper use and any behavior that does not comply with applicable laws and internal procedures and rules, which could cause harm to the employees themselves and to the Company or put their safety at risk. To this end, the Company promotes the dissemination of rules of conduct in accordance with the law and procedures, as well as specific training for staff, in particular on the use of IT tools and the company network, in order to ensure the security of IT systems, i.e. against so-called *cyber risk*.

The Company requires its employees to take care of the tools and resources, whether tangible or intangible, that the Company makes available to them for the performance of their work in an accurate and responsible manner, always with regard to and with the aim of promoting the common good.

## **7. Sustainability and Protection of Creation**

### **7.1 Environmental commitment**

The Company recognizes its responsibility in the fight against climate change and is committed to taking concrete action to reduce GreenHouse Gas (GHG) emissions, both direct and indirect, pursuing the ambitious goal of achieving net zero by 2050<sup>5</sup>.

This commitment is manifested through a transformation process in which the Company actively promotes the transition to electrification and energy supply from renewable sources. Along this path, particular attention is paid to the adoption of behaviors and practices aimed at energy efficiency in all operating sites. The Company also extends its commitment to its supply chain, supporting small craft businesses in their energy transition and working with suppliers to define shared emission reduction strategies.

### **7.2 Responsible resource management**

In line with its commitment to protecting the Creation, the Company pays the utmost attention to the

<sup>5</sup> Our commitment to environmental sustainability embodies in concrete and measurable objectives, validated according to the principles of the Science Based Targets Initiative (SBTi). In particular, for the period 2019-2028, the Company has committed to reducing greenhouse gas emissions by 60% in terms of economic intensity, with a 70% reduction in direct and indirect emissions from energy consumption and a 22.5% reduction in indirect emissions generated by the value chain, on the path towards net zero by 2050.

selection of raw materials used in the manufacture of its garments and accessories, favoring sources that respect animal welfare and giving preference to natural fibers. The search for solutions with a lower environmental impact also extends to packaging management, while the use of chemicals is constantly monitored. The Company's construction work follows the principle of respect for the earth, favoring the renovation of existing buildings and reducing land consumption. Particular attention is also paid to the responsible management of water resources, recognizing water as a primary resource essential to life.

### ***7.3 Innovation and Circularity***

The Company adopts a regenerative approach in its relationship with the Creation, actively engaging in the preservation of ecosystem biodiversity and the promotion of regenerative agriculture practices. Circularity is a fundamental principle that is reflected in both product design and manufacturing processes.

“Brunello Cucinelli” garments are designed as “timeless artefacts” in which high-quality materials are combined with craftsmanship to create pieces that will withstand the passing of fashions and time. Longevity is a fundamental principle of the Company, not only in the way its garments are conceived and made, but as an intrinsic value that is expressed in concrete terms through dedicated maintenance, repair and renewal services. This vision of longevity contrasts with the throwaway culture, promoting instead a lasting and respectful relationship with the objects that surround us, which can be handed down from generation to generation. This represents not only an aesthetic value, but also a concrete commitment to sustainability.

The circular approach extends to production processes through multiple initiatives: the reuse of production waste in new production cycles, the development of innovative techniques for material regeneration, the provision of repair and maintenance services to extend the life of garments, the search for packaging solutions with a lower environmental impact, and the use of recycled and certified materials.

### ***7.4 Technological sustainability and Artificial Intelligence***

In the digital age, the Company is committed to embracing technological innovation while keeping the human being at the center. This means protecting the privacy and security of all stakeholders' data, using artificial intelligence in an ethical and transparent manner, promoting a culture of cybersecurity at all levels of the organization, ensuring digital accessibility in accordance with different needs, and enhancing human capital through digital training.

The Company considers Artificial Intelligence (AI) to be at the service of human beings, a tool capable of inspiring and renewing human genius and creativity, never replacing them. In the Company's vision, this technology must always be developed and used in harmony with humanistic values, looking to them as the source of all innovation. Like any technological tool, AI must contribute to freeing humans from material concerns in order to restore the dimension, time and space of an existence lived in harmony with nature. In this journey, the Company is committed to keeping the authenticity of human experience and its fundamental values at the center, in the belief that no technology can replicate the depth of feelings and emotions that characterize human beings.

## **8. Diversity, Inclusion and Dignity of the Person**

### ***8.1 Valorisation of diversities***

The Company recognizes diversity as an irreplaceable source of enrichment and mutual stimulation. Gender identity is valued by ensuring balance at all organizational and decision-making levels, guaranteeing fair and professional treatment that takes individual needs into consideration. Intergenerational dialogue is actively promoted, recognizing the complementary value of the

experience of older people and the innovation brought by younger people. The Company is committed to creating a fully accessible and inclusive working environment for people with different physical and mental abilities, recognizing and valuing the talents of each individual. Respect for sexual orientation, different cultures and nationalities, as well as different socio-economic conditions and religions, is an integral part of the corporate culture.

### ***8.2 Inclusive culture***

The promotion of an inclusive culture is embodied in concrete equal opportunity policies for both access and professional development, ensuring that everyone can fully realize their potential. The Company fosters an inclusive and participatory leadership style that values each individual's contribution and encourages open dialogue at all levels. Our commitment to inclusion is evident in ongoing training and awareness programs on diversity, the creation of a respectful and discrimination-free work environment, and the adoption of inclusive communication both internally and externally. This focus on inclusivity permeates every aspect of corporate life, from recruitment policies to everyday people management practices.

### ***8.3 Training and Talent Development***

The transmission of knowledge is a fundamental element of our corporate culture and a concrete embodiment of our commitment to people. Through the School of Contemporary High Craftsmanship and Arts, the Company is committed to preserving and passing on traditional craft techniques, creating an intergenerational bridge that unites the past and the future. Training is conceived not only as the transfer of technical skills, but as a path of human and professional growth that embraces the spiritual, cultural and ethical dimensions of the individual. The Company invests in the continuous training of all its employees, from young apprentices to master craftsmen, from managers to administrators, promoting excellence, creativity and individual talent.

The empowerment of young people is a priority for the Company, pursued through targeted programs that provide concrete opportunities for professional growth — particularly for youth in the local area — thus helping to preserve and renew the heritage of local knowledge and traditions. Training also encompasses the new skills required by the ecological and digital transitions, always upholding the human values that define us and fostering a harmonious synthesis of tradition and innovation.

## **9. Transparency of accounting and internal controls, anti-money laundering**

The Company guarantees its shareholders both transparency in its actions and the right to be informed—not only in cases required by current legislation, but also on any matters considered to be of interest. To this end, the Company establishes dedicated information flows from the relevant operational departments to the administrative body, and from there to the shareholders, ensuring that information is consistently up-to-date and comprehensive.

### ***9.1 Accounting records and subsequent preparation of financial statements***

The Company complies with applicable laws and regulations and adopts applicable accounting practices and principles, basing its dealings with stakeholders on the principle of maximum transparency. Every operation or transaction is correctly and promptly recorded in the company's accounting system in accordance with the criteria indicated by law and on the basis of applicable accounting principles; every operation or transaction is authorized, traceable, verifiable, legitimate, consistent and appropriate.

In order for the accounts to meet the requirements of truth, accuracy, completeness and transparency of the data recorded, the Company keeps adequate and complete supporting documentation of the activities carried out, so as to allow:

- the accurate accounting of each transaction;



- the immediate determination of the characteristics and reasons underlying the transaction;
- the easy formal chronological reconstruction of the transaction;
- verification of the decision-making, authorization and implementation process, as well as the identification of the various levels of responsibility and control.

Each accounting record must accurately reflect the supporting documentation. Therefore, it is the responsibility of each Recipient designated for this purpose to ensure that the supporting documentation is easily accessible, filed and organized according to logical criteria and in accordance with company regulations and procedures.

All financial transactions and cash movements carried out in the interests of the Company shall be carried out by persons authorized for that purpose and shall be adequately justified, traced and documented.

Recipients who become aware of omissions, falsifications or negligence in accounting records or supporting documentation are required to report them promptly to their manager.

### ***9.2 Internal controls***

Internal controls refer to all tools necessary or useful for directing, verifying and carrying out the Company's activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, effectively managing the Company's activities and providing clear, complete and accurate information on the Company's financial position, results of operations and cash flows, as well as identifying, assessing and preventing risks to which the Company may be exposed.

The Company guarantees the dissemination, at all levels, of an internal culture characterized by awareness of the existence of controls and oriented towards the exercise of control itself.

### ***9.3 Anti-money laundering***

The Company complies with all applicable national and international regulations and provisions on anti-money laundering and the fight against organized crime, ensuring that the transactions in which it is involved do not present a risk of using money, assets or other benefits derived from illegal or criminal activities. To this end, the Company has adopted specific procedures that provide for:

- the identification and assessment of customers/suppliers, obtaining in advance useful information to verify their ethical integrity, professional requirements and the legitimacy of their activities;
- compliance with laws, regulations and company procedures in economic transactions, including intra-group transactions, ensuring full traceability of incoming and outgoing flows and full compliance of such transactions with applicable anti-money laundering legislation;
- the use of authorised financial operators to carry out the above operations and transactions;
- compliance with procedures on the use of cash or other bearer financial instruments, using payment instruments that ensure the traceability of payments and comply with applicable legislation (limiting the use of cash or other bearer instruments to residual cases only, if authorized and expressly provided for in company procedures), for any collection, payment, economic transaction, transfer of funds, use or other utilization of financial assets. The Company also expressly prohibits the use of current accounts or savings accounts in anonymous form or under a fictitious name.

## **10. Intellectual and industrial property**

The Company acts in full compliance with and respect for the rules, regulations and conventions governing intellectual and industrial property rights, ensuring maximum protection of its assets consisting of patents, registered trademarks, distinctive signs, logos and, in general, any material covered by copyright, industrial know-how and any other information that is confidential, secret



and/or strategic for the Company. The Company is committed to protecting its image and, in particular, does not permit the use of its distinctive signs by unauthorized third parties. It continuously monitors to ensure that no improper use, or any use inconsistent with the Group's image, is made of materials or products bearing the Company's trademark or logo. The Company also diligently safeguards its intellectual property, ensuring that it is disclosed only to authorized parties, including through specific confidentiality agreements or contractual clauses designed to protect these assets.

### 11. Confidential information

The Company's activities require acquisition, storage, processing, communication and dissemination of data, documents and information relating to negotiations, transactions and contracts.

The Company's databases may also contain personal data, information that should not be disclosed externally and, finally, data and information whose disclosure could be detrimental to the Company (the "**Confidential Information**").

The Company undertakes to protect Confidential Information and requires each Recipient to protect the confidentiality and secrecy of any Confidential Information learned, acquired or processed in the course of or in connection with the performance of their work, which may not be used, communicated or disclosed to third parties.

### 12. Protection of personal data

Each Recipient shall comply strictly and carefully with the applicable legislation on the protection of personal data. In particular, they shall:

- acquire and process only data that is necessary and directly related to its functions and specific activities;
- to store such data in an appropriate manner so as to prevent access by unauthorized third parties;
- communicate and process data in compliance with the law, procedures and rules of conduct of the Company.

The Company complies with current legislation on the protection of personal data; it processes and protects, in accordance with this legislation, the information and personal data relating to the Recipients, taking all appropriate measures. The Company guarantees the correct management of the processing carried out and, in general, the protection of personal data: to this end, it has made the necessary legal adjustments (Regulation (EU) 2016/679), adopting its own privacy management system, including the implementation of specific procedures in this respect, also for the assessment and management of related risks.

The Company also promotes training activities for its employees on the protection of personal data, providing the necessary tools for the performance of their duties in full compliance with current legislation. The Company also provides the information required by current legislation<sup>6</sup>.

### 13. Culture, Art and Territory

The Company recognizes culture and art as fundamental elements for the spiritual elevation of human beings and the harmonious development of society.

The hamlet of Solomeo, with its theatre, the Neumanistic Academy and the Foro delle Arti, is a concrete example of how business can contribute to the rebirth and enhancement of the local area.

This cultural commitment is demonstrated through support for the performing and visual arts, the promotion of cultural and literary events, the preservation of artistic and architectural heritage, dialogue with local cultural institutions and the creation of spaces for meeting and discussion.

The notion of a "lovable suburb" shapes the Company's vision for redeveloping the local area,

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<sup>6</sup> Please refer to the documentation contained in the "Privacy" sections of the Group's websites, as well as to the documents available on the corporate intranet.





striving to create places where beauty, culture, and productive activity exist in perfect balance.

#### 14. Supervision

It is the responsibility of all Recipients to apply the provisions of the Code of Ethics in the performance of their duties and to verify their application within the scope of their controls.

In accordance with the Italian Legislative Decree no. 24/2023, the Company has adopted a specific procedure for the management of reports of alleged unlawful conduct or irregularities (so-called *whistleblowing*) of which the recipients have become aware in the course of their duties (“**Reports**”)<sup>7</sup>. Such Reports may concern, by way of example only, violations of national and European regulations, administrative, accounting, civil or criminal offences, violations of Model or conduct that may cause financial or reputational damage to the Company.

The Internal Audit function has been identified as the Procedure Manager, i.e. the person responsible for receiving and examining the above reports, with the task of carrying out the necessary checks in a timely and accurate manner, in accordance with the principles of impartiality and confidentiality. The Supervisory Body appointed pursuant to the Decree retains its task of monitoring compliance with the Code of Ethics, with a view to preventing the risk of the offences provided for in the Decree from being committed.

To this end, the Supervisory Body:

- formulates its observations on ethical issues that may arise in the context of company decisions and on alleged violations of the Code of Ethics reported to it;
- provides advice on the interpretation and implementation of the Code of Ethics;
- has the power to make proposals for the adaptation and/or updating of the Code of Ethics;
- promotes the training of the Company's employees;
- reports any violations of the Code of Ethics that come to its attention during its supervisory activities to the competent company bodies.

Reports may be submitted through the following channels:

- by email to the email address: [internal.audit@brunellocucinelli.it](mailto:internal.audit@brunellocucinelli.it);
- by letter addressed to Internal Audit at the Company's registered office;
- through reporting channels that guarantee the confidentiality of the whistleblower's identity, including through encryption tools, such as:
  - o registered letter to the registered office of Unione Fiduciaria;
  - o the “*Comunica Whistleblowing*” application accessible from the Group's investor website;
  - o ANAC web portal in the cases required by law.

The Procedure Manager must acknowledge receipt of the Report within a reasonable time frame set out in the procedure. The identity of the whistleblower will be kept strictly confidential and they will be protected against any form of retaliation or discrimination, in accordance with current legislation. Any violations will be punished in accordance with the Company's disciplinary system.

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<sup>7</sup> Please refer to the investor website of Brunello Cucinelli S.p.A. (<https://investor.brunellocucinelli.com/en/services/archive/governance/documents>) for further information on the *whistleblowing* procedure.