



CODE OF ETHICS

of

MANIFATTURA VALCISMON S.P.A.

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1. Preamble

This document (hereinafter, for the sake of brevity, the “Code of Ethics”) was adopted by Manifattura Valcismone S.p.A. (hereinafter “MVC” or the “Company”) to help foster a work environment that is characterized by compliance with the law, integrity, and collaboration and that promotes the engagement and empowerment of all the Company’s employees and partners in carrying out its activities.

MVC’s internal and external operations are guided by respect for the principles contained in this Code of Ethics, which represents, among other things, a fundamental component of the Organization, Management, and Control Model (hereinafter the “Model”) pursuant to Legislative Decree No. 231 of June 8, 2001 (hereinafter also “Legislative Decree No. 231 of 2001” or the “Decree”), adopted by the Company.

In this context, the principles and values expressed in the Code of Ethics extend and complete the Model’s scope of application by defining, in relation to sensitive business processes, the behaviors that should be required to prevent unlawful conduct that is not regulated specifically within the Model itself, as they are considered residual with respect to the risk of committing crimes that may involve MVC in the course of its business operations.

In consideration of the above, any conduct that, violating the provisions contained in the Code of Ethics, may involve criminally relevant behavior contemplated by Legislative Decree No. 231 of 2001 and subsequent amendments and additions, or by other legal provisions, is to be considered prohibited and subject to the sanctions expressly referred to in the general part of the Model.

2. Mission

MVC is a joint-stock company that carries out activities associated with the production and sale of knitwear and sports items as well as footwear and related and complementary products, including on behalf of third parties.

In pursuit of its mission, the Company undertakes to act in full compliance with the provisions of its articles of association as well as with any applicable legal provisions.





3. Scope of application

The provisions of this Code of Ethics apply to all Company activities; convey the fundamental principles that guide MVC; and serve as a specification of the general obligations of diligence, honesty, and integrity that characterize the performance of work and the behavior that must be adhered to in the workplace.

The individuals to whom the principles and provisions of the Code of Ethics apply include MVC's directors and statutory auditors as well as employees and all those who have non-employee collaboration relationships, consultancy relationships, agency relationships, sales representation relationships, and other relationships with the Company that result in a professional service, not of a subordinate nature, both continuous and occasional (including subjects acting on behalf of suppliers and partners, also in the form of temporary associations of companies as well as joint ventures) (hereinafter the "Individuals").

4. General principles of conduct

MVC embraces the following general principles of conduct, which must be respected and adopted by all those who manage, control, work, and collaborate with the Company.

Responsibility – compliance with the law

MVC considers compliance with the law and regulations, as well as current procedures applicable to specific Company activities, an imperative in the execution of day-to-day business.

Thus, every Individual must understand the legal implications relating to their duties and must carry out their work in accordance with the abovementioned Company procedures and with professionalism, diligence, efficiency, collaboration, and integrity, using the available tools and time as effectively as possible and taking responsibility for the tasks associated with the commitments they have undertaken.

Honesty and integrity

Honesty is a fundamental principle in all of MVC's activities and is an essential element in the management of the Company.

All the actions and operations performed and the conduct engaged in by every Individual in the performance of their duties or functions must be consistent with the principles of integrity,





transparency, traceability, documentability, and segregation of functions, in compliance with current regulations and internal procedures, also in order to protect the assets and image of the Company.

Avoidance of conflicts of interest

In carrying out their duties or functions, Individuals are required to advance the objectives and general interests of the Company, refraining from activities, behaviors, and acts that are incompatible with the obligations connected to their relationship with MVC.

Confidentiality and privacy protection

Individuals are required to ensure the utmost confidentiality with regard to news and other information acquired and/or processed during the performance of their duties or functions and pertaining to the Company's activities or constituting corporate assets, such as negotiations, financial transactions, and know-how (e.g., contracts, deeds, reports, notes, software), the inopportune external disclosure of which could cause damage to MVC.

Thus, in the event that an Individual becomes aware of information that is not in the public domain, they are required to treat it with the utmost caution and care, ensuring that it is not disclosed to unauthorized persons, either inside or outside the Company.

Environmental protection

In its business operations, MVC embraces the principles of respect for and protection of the environment.

Individuals are therefore required, in carrying out their duties, to act in a sustainable manner, using the resources made available by the Company according to criteria aimed at minimizing the environmental impact of the organization's activities.

5. Principles of conduct in internal relations

Relations with employees and/or associates

In managing its human resources, MVC embraces the principles of:

- selecting, hiring, training, paying, and, more generally, offering equal employment opportunities without discrimination based on ethnicity, race, sex, age, sexual orientation, physical or mental





handicap, physical and/or social situation, nationality, religious beliefs, opinions, political affiliation, and/or union membership;

- ensuring fair and merit-based treatment for every employee and/or associate;
- adopting, also to support employee development, strictly professional criteria based on merit and competence;
- promoting and fostering a culture of workplace safety in order to protect the health and safety, both physical and mental, of employees and/or associates;
- ensuring the protection of employees' and/or associates' privacy and their right to work without being subjected to unlawful pressure; and
- not employing foreign workers who do not possess a residency permit and/or whose permit has expired, whose permit renewal has not been requested within the terms of the law, or whose permit has been revoked or canceled.

In carrying out their activities, Individuals must therefore avoid:

- exploiting a situation of physical or mental inferiority or a situation of necessity by promising or giving sums of money or other advantages to those who have control over the person;
- engaging in harassment, including of a sexual nature;
- creating a work environment that is intimidating, hostile, isolating, or discriminatory toward individual workers or groups of workers; or
- creating competitive situations that hinder professional development and fairness in relationships among colleagues.

Use of Company equipment, devices, and facilities, with particular reference to IT tools

Individuals are prohibited from using IT tools or electronic equipment and devices for purposes that contravene the law, public order, or morality.

Furthermore, Individuals are expressly prohibited from committing or inducing third parties to commit crimes against individual persons or in violation of human rights.

Every Individual is thus required to safeguard, preserve, and defend the Company's assets and to use them appropriately and in a manner that is consistent with the Company's interests, preventing any improper use.

Individuals must also avoid using these assets to engage in conduct that may damage, alter, degrade, or destroy the IT or telecommunications systems, programs, or data of the Company and/or third parties, or to unlawfully intercept or interrupt computer or network communications, including between third parties. Furthermore, gaining unauthorized access to MVC's and/or third parties' computer systems that





are protected by security measures is prohibited, as is the procurement or dissemination of access codes to protected computer or network systems.

In this regard, Individuals may access only the IT resources for which they have authorization, and they must safeguard the credentials and passwords for accessing the company network and the various applications, and personal keys, using suitable criteria to prevent easy identification and improper use, as well as to comply with the corporate anti-intrusion and antivirus procedures adopted by MVC.

Individuals are also required to use only software for which a regular user license has been purchased, and the unauthorized duplication of copyrighted software and/or other digital assets, in violation of specific copyright-protection legislation, is strictly forbidden.

Health and safety at work

The Company undertakes to make organizational, material, and financial resources available as an integral part of its own work structure, with the goal of improving the health and safety of workers in the workplace through the establishment of procedures and instructions aimed at safeguarding the health and safety of workers.

In particular, the Company considers it fundamentally important to:

- address the safety aspects of all current company activities and future planning as significant aspects of business operations;
- organize the entire company work structure — including the employer, legal representatives, health and safety manager, supervisors, employees, and casual workers — in such a way that everyone is involved, in accordance with their responsibilities, duties, and skills, in achieving the established safety objectives;
- inform, educate, and train all workers on the risks present and on the prevention and protection measures adopted and to be adopted;
- prioritize compliance with current legislation and applicable occupational safety and health rules;
- ensure consultation with workers on aspects of safety and health at work, including through workers' safety representatives;
- design machines, plants, equipment, workplaces, operating methods, and organizational aspects in such a way as to safeguard the health of workers, third parties, and the community in which the Company operates;
- address needs emerging during work activities quickly and effectively;
- promote cooperation and collaboration between the various company departments and with external business organizations and relevant authorities;
- prioritize preventive action and internal investigations to protect the health and safety of workers, so as to significantly reduce the probability of accidents, injuries, occupational diseases, or other noncompliance; and
- ensure continuous improvement in the level of occupational safety and health and of the corresponding management system.





Anti-money laundering

Individuals must in no way be involved in cases of laundering money originating from illegal activities.

Therefore, Individuals must undertake to comply with all national and international laws and regulations relating to money laundering.

Individuals must also appropriately vet counterparties in order to assess, to the extent possible, their integrity and reputation before establishing business relationships or entering into contracts of any kind.

Accounting and management information

Individuals are required to appropriately record all transactions executed, to enable review of the decision-making and authorization process.

Every transaction must be accompanied by adequate support documentation, in order to enable checks on the characteristics of and reasons for the transaction and to identify who authorized, executed, recorded, and verified it. To that end, information relevant to the Company's accounts, whether general or analytical, must be guided by the principles of clarity, transparency, correctness, completeness, and adequacy.

All activities, actions, transactions, and operations of the Company must be carried out:

- in compliance with current regulations and with the highest levels of managerial integrity, completeness and transparency of information, both formal and substantive legality, and adequate traceability and documentability; and
- in compliance with the instructions, procedures, and communications issued and within the limits of the authority granted and budgets approved, as well as being legitimate, consistent, and appropriate.

The Company ensures maximum transparency in its business management processes, including the completeness of accounting information. Accounting documentation must be clear, complete, exhaustive, and kept available for review.

Every Individual is required to cooperate to facilitate a complete, correct, and timely representation of operations in the accounts and to ensure that the related documentation is correctly filed and easily accessible.





6. Principles of conduct in external relation

Relations with customers

Individuals undertake to promote the highest levels of customer satisfaction by providing comprehensive, truthful, and accurate information on the services provided, so that customers can make informed decisions.

Individuals must therefore comply with the Company's internal procedures for managing relations with customers, in order to respond effectively to customers' expectations and interests.

Relations with suppliers

In the selection of suppliers of goods and/or services, Individuals must adhere to the principles contained in this Code of Ethics and must also act in accordance with the provisions contained in the specific procedures adopted by MVC in order to ensure the highest ethical standards in the procurement process for goods and/or services.

Thus, when selecting potential new suppliers, Individuals must verify their integrity, good name, and reputation and must base the choice on objective parameters, such as the quality and price of the good or service to be purchased, as well as guarantees of assistance, timeliness, efficiency, and availability of financial resources. In the event of a conflict of interest between MVC and a potential new supplier, Individuals are required to inform the Board of Directors and obtain specific authorization before establishing a business relationship with the supplier.

In business relationships with suppliers, Individuals are required to act in full compliance with anti-money laundering legislation and to avoid transactions that are suspect in terms of integrity and transparency and/or potentially suitable for facilitating the receipt or laundering of money derived from illegal or criminal activities.

Relations with third parties, institutions, and public authorities

In maintaining relations with third parties, institutions, and public authorities, MVC is guided by the principles of fairness, integrity, truthfulness, transparency, and collaboration.

Every Individual is therefore required to reject any pressure from public or private entities aimed at obtaining money, goods, or other benefits in exchange for an advantage to be rendered in favor of the Company, as well as to prohibit wrongfully promising and/or offering money or other benefits to public or private entities in order to obtain an undue advantage for MVC.





An Individual who receives an offer of or a request for benefits from a third party, except for common business courtesies or gifts of modest value, is required to immediately inform the Company.

Furthermore, every Individual is required to reject any pressure from criminal organizations, mafia organizations, or subjects who engage in illicit conduct in order to establish forms of control over companies and their employees and to distort free competition.

Individuals are also required to offer their full cooperation to public authorities who may request it with regard to their relationship with the Company and, more generally, not to illegally interfere in the functioning of any inspection and/or investigation activity.

This general principle of conduct must be applied especially and with particular caution where Individuals are called upon to make statements that can be used in proceedings before judicial authorities (and, therefore, in both the investigation and trial phases); statements that can be used in criminal proceedings, when they are able to avail themselves of the right not to respond; and in relations with the financial administration, both during inspections carried out by them and during proceedings or investigations initiated by them.

Receipts and payments

MVC carries out its business in compliance with all applicable anti-money laundering legislation, as well as with regulations issued by the competent authorities.

It is expressly forbidden for Individuals to make payments in cash to or accept payments in cash from third parties with whom the Company has business relations, above the limits established by current legislation. Payments or receipts in excess of these amounts must take place exclusively through the use of banking channels that ensure their traceability and transparency, in accordance with the specific business procedures adopted by MVC.

Donations, sponsorships, and gifts

Any type of gift that could be interpreted as exceeding normal commercial or courtesy practices, or that could appear to be aimed at securing favorable treatment in business activities that can be connected to the Company, is prohibited.

In particular, managers, employees, and associates (or their family members) may not receive gifts of any kind that could affect their independence of judgment or induce them to offer any advantage.

It is also specified that both gifts that are promised or offered and gifts that are received are to be considered prohibited, with "gift" meaning any exchange of gifts, complimentary items and hospitality, or any type of benefit potentially capable of improperly influencing the behavior or judgment of others.





There must be a direct and easily identifiable link between gifts and hospitality received by the Company, or offered by it, and the Company's (legitimate) activity or business.

Both the offer and the acceptance of gifts and hospitality must in any case be strictly limited in value and in frequency, and must not have any characteristics that could in any way cast doubt on their lawfulness; in addition, they must be adequately documented and duly authorized in every instance.

Gifts and hospitality are always prohibited if they:

- consist of cash or the equivalent (gift certificates, checks, loans, shares);
- are gifts of an inappropriate nature or that damage the integrity and reputation of the Company; or
- violate any applicable law or regulation.

Contributions

In principle, MVC does not make contributions to political parties or political or trade union committees and organizations.

However, contributions may be made to nonprofit associations with regular charters and articles of association that are of great cultural or charitable value and of national significance, as long as these contributions are in full compliance with the applicable laws.

Fair competition

In carrying out its activities, MVC is guided by the principles of integrity, fair competition, and transparency with regard to participants in the market.

Individuals also undertake not to unjustly damage the image of competitors and their products.

7. Distribution of the Code of Ethics and sanctions

To effectively implement this document, MVC considers it essential to disclose the contents in a timely manner, including through the provision of specific communications that are differentiated according to target audiences, as well as constant monitoring of compliance.

Thus, the Company will inform all Individuals of the provisions and application of the Code of Ethics, urging full compliance with it. In particular, MVC will:

- distribute the Code of Ethics to the Individuals;
- interpret and clarify, where necessary, the provisions contained in the Code of Ethics;
- verify effective compliance with the Code of Ethics; and





- update and implement changes to the Code of Ethics based on needs that may arise from time to time.

Individuals are therefore required to actively participate in the training meetings organized by the Company and to promptly report any case of suspected violation of the Code of Ethics.

Those who make such reports honestly and in good faith are assured protection from retaliation or negative effects on their professional position.

This Code of Ethics is posted on the Company's intranet, accessible to all Individuals, as well as on the Company's website.

Sanctioning system

MVC considers compliance with this document to be an integral part of the obligations deriving from Individuals' relationship with the Company. Therefore, Individuals responsible for violations of the provisions contained in this Code of Ethics, and/or in the Company's procedures or the provisions of laws referred to in it, are subject to the sanctions delineated in the general part of the Model to which this document expressly refers.

8. Final provisions

The Code of Ethics has been approved by the MVC Board of Directors. Any future updates, due to regulatory changes or to the evolution or modification of the Company's business, will also be approved by the Board of Directors of MVC and promptly distributed to all Individuals.

