

CODE OF ETHICS

UNITED COLORS
OF BENETTON.

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ABOUT US

Benetton Group is one of the world's best-known fashion companies thanks to a unique identity built on knitwear, quality, color and respect for diversity.

Founded in 1965 in Ponzano Veneto, in the province of Treviso, it is now present in major international markets with its two brands, United Colors of Benetton and Sisley.

Social commitment has always accompanied the global expansion of Benetton Group, which over the decades has become the bearer of a universal message of humanity and tolerance and has implemented a supply chain control based not only on criteria of quality, competitiveness and transparency, but also on respect for ethical, environmental and labor law principles.

Today Benetton Group is committed to being a globally responsible company socially, environmentally and economically and to growing together with the communities in which it operates.

VALUES

Internationality

Benetton Group has always thought internationally, not only in terms of business. Our vision embraces a world in which ethnic, cultural and religious diversities are overcome in the name of a single global citizenship.

Color

The very first thing that springs to mind when talking about Benetton Group is color, in all its expressions. The flamboyant sweaters that have revolutionized global fashion are a metaphor for a positive approach to life celebrating our Italian roots.

Social Commitment

Producing clothing is not enough. As a player in an ever-changing scenario, Benetton Group finds it necessary to take concrete action in order to facilitate the development of individuals and communities and ensure respect for human rights globally.

Culture

Since the early days, Benetton Group has been dialoguing with the greatest international personalities from the world of culture to bring new tools for awareness and interpretation of the contemporary into the company because knowledge is an indispensable tool for doing good business.

Freedom of expression

Benetton Group speaks its mind. We believe that only by giving people the tools to think and the freedom to express themselves will society evolve, producing more ideas, more dialogue and more tolerance even towards those who think differently.

Quality

Benetton Group is relentlessly committed to seeking the highest quality in all its products, processes and services. It is an attitude characterizing the Italian textile tradition and today it is reflected in all company activities thanks to the passion and dedication of our employees.

1.1. General guidelines

Given the complexity of the economic, institutional, social and cultural situations and contexts in which we operate, we believe it is important to clearly define the set of values that Benetton recognizes, accepts and promotes. These values, expressed in this Code of Ethics, inspire the Group's behavior, culture and special way of doing business. Compliance with the principles of the Code of Ethics is a fundamental assumption for Benetton's reputation, reliability and long-term success.

1.2. Recipients

The Code of Ethics applies to all Group Companies, in any country and at any level of the Organization. In the event of a mismatch between the principles expressed in the Code of Ethics and local regulations, the more restrictive provisions, whether expressed in the Code of Ethics or in the individual legal system, will still apply.

Directors, statutory auditors, managers, employees of Benetton Group and in general all those who work in Italy and abroad on behalf of or in favor of Benetton Group, or who have business relations with it ("Recipients"), each within the scope of their functions and responsibilities, are called upon to comply with the principles and prescriptions contained in this Code.

The Code of Ethics is an integral part of the discipline of the employment relationship. Compliance with the provisions of the Code must be considered an essential part of the Recipients' obligations. Violating any of the provisions of the Code of Ethics, where the Recipients are also employees of Benetton Group, will result in the application of a disciplinary measure and, in the most serious cases, possibly the termination of the employment relation.

For other Recipients, compliance with the Code of Ethics is an essential assumption for establishing and/or continuing a professional/collaborative relation with Benetton.

2.1. Human resource management

According to Benetton Group, people are always at the core of the business: those who work or collaborate with the company, those who buy its products, and anyone who interacts with it.

The company's human resource management policies are aimed at constructive dialogue with workers at all levels and all over the world without discrimination of any kind, in order to establish a proper discussion for the development and enhancement of human capital.

All Employees must be guaranteed equal opportunities for training and professional growth in line with merit criteria and achievements. To protect the principles of transparency and non-discrimination, the relevant functions must:

- adopt merit, competence and otherwise strictly professional criteria for any decision regarding an employee;
- provide for the selection, hiring, training, compensation and management of employees without discrimination;
- create a work environment in which personal characteristics cannot give rise to discrimination.

2.2. Safety, health and integrity of personnel

Benetton Group acts in full compliance with workplace health and safety regulations applicable in the various countries in which it operates. The Group is committed to safeguarding the health and safety of employees, suppliers, customers, visitors, consultants and anyone who comes within Benetton's sphere of influence in each of the countries in which it operates, from production facilities to offices and stores.

In pursuit of the above purposes, the Group allocates adequate resources with the aim of ensuring full compliance

with current accident prevention regulations and the continuous improvement of the health and safety conditions of workers in the workplace and related prevention measures.

2.3. Equal opportunity and meritocracy

No form of discrimination or exclusion is tolerated with regard to, among other things, age, gender and sexual orientation, culture, ethnicity, nationality, religious belief, race, political opinion, marital status, pregnancy status, health status, or disability situation.

Therefore, Benetton Group ensures within its organizations worldwide the same opportunities for entry and professional growth for everyone, eliminating any possibility of direct or indirect discrimination attributable to individual characteristics.

2.4. Protection and promotion of diversity

Benetton Group firmly believes that valuing differences and encouraging the welcome and inclusion in the workplace of those who represent new worlds, cultures and identities is a huge opportunity. Being constantly in tune with the market means, in fact, ensuring that the organization fully reflects the heterogeneity of its customers and Employees, in the broadest sense.

2.5. Sexual harassment

Sexual harassment or conduct or speech of a sexual nature that may disturb a person's sensibilities (e.g., display of images with explicit sexual references, persistent and continued innuendoes) will not be tolerated.

2.6. Respect for human rights

Benetton Group recognizes the importance of maintaining and promoting Human Rights and respecting the rights of workers throughout the entire value chain. Benetton rejects forced and child labor and any kind of physical, verbal, sexual or psychological harassment, abuse, threat or intimidation in the workplace, thereby guaranteeing respectful and favorable working conditions in the countries in which it operates, also in terms of working hours and wage determination.

The Group complies with the International Labor Standards (ILS) covered in the core conventions of the International Labor Organization (ILO). By way of example, we mention:

- the right to freedom of association and the right to collective bargaining;
- freedom in the choice of employment;
- the exclusion of all forms of child labor within production sites;
- the exclusion of all forms of discrimination, violence or abuse in the workplace;
- the establishment of minimum standards in occupational health and safety;
- the definition of the relationship between employer and employees on the basis of contracts recognized by the various national systems and, where possible, on terms that provide for stable, full-time employment.

Ethical and law-abiding behavior characterized by maximum transparency, clarity, fairness and efficiency guides the management of Benetton Group's business relations.

In commercial or promotional relations and dealings, Recipients are required to behave in a manner aligned with the Group's corporate policies that can never result in acts contrary to the law, current regulations or corporate procedures adopted with reference to individual functions.

3.1. Supplier relations

Purchasing processes must be marked by the pursuit of maximum competitive advantage for the Group and fairness and impartiality towards any supplier meeting the requirements.

All suppliers are required to comply with the principles and requirements set forth in the contractual documentation submitted by Benetton Group, which includes a commitment to comply with this Code and the Code of Conduct.

In relations with suppliers, Recipients must not offer money, gifts or benefits of any kind tending to obtain real or apparent advantages of any kind. In any case, acts of business courtesy must never be carried out in circumstances that could give rise to suspicions of conduct in conflict with the underlying principles of this Code.

3.2. Customer and consumer relations

Benetton Group intends to maintain relations with its customers and end-consumers based on the highest standards of professionalism and fairness aimed at ensuring their satisfaction and trust with a view to continuous collaboration and service.

Customers and end consumers in general must be assured with great transparency of comprehensive and accurate product information including on quality profile and origin so as to enable informed choices.

Promotional initiatives that could lead customers and consumers to misperceive products are expressly prohibited.

3.3. Conflict of interest

Recipients shall avoid situations and/or activities that could lead to conflicts of interest with those of the Group or that could interfere with their ability to make impartial business decisions to safeguard the best interests of the Group.

Should situations of conflict with the interests of the Group arise in the Recipients, even if only at a potential level, such as but not limited to:

- personal economic and financial interests with suppliers, competitors or customers of the Group;
- performance of work activities (unrelated to assignments given within the Group) of any kind with suppliers, competitors or customers of the Group;
- acceptance of money or favors from persons or companies that are or intend to enter into a business relation with the Group;

it is necessary for the Recipients themselves to promptly notify Internal Audit and Personnel Management and refrain from any activity related to the situation that is the source of the conflict.

More generally, in dealings with third parties, Recipients shall act in a fair and transparent manner, with explicit prohibition of resorting to illegitimate favoritism, collusive practices or solicitation of personal advantages for themselves or others.

3.4. Trademark and patent protection

Benetton Group expressly prohibits any conduct aimed at altering or counterfeiting trademarks or distinctive signs and domestic or foreign designs or using them.

It also stigmatizes any conduct aimed at introducing into the territory of the Italian state and the other states in which it operates products with altered or counterfeit trademarks or other distinctive signs, as well as the marketing of products with trademarks or distinctive signs that are misleading as to the origin, provenance or quality of the product.

Likewise, the Company does not tolerate activities of manufacturing, marketing, disseminating or simply using products, objects and goods made by usurping or violating industrial property rights or such as to mislead the buyer about the origin, provenance or quality of the product.

3.5. Use of corporate time and assets

Each Recipient is required to act diligently to protect corporate assets, through responsible behavior and in line with the operating procedures prepared for the regulation of the same. To this end, the Recipients:

- may not perform during their working hours, other activities that are not congruent with their organizational duties and responsibilities;
- are directly and personally responsible for the safekeeping, protection and preservation of the physical and intangible assets and resources, whether human, tangible or intangible, entrusted to them to carry out their duties as well as for the use of the same in their own manner and in accordance with the social interest;
- may not use corporate assets such as, for example, premises, equipment and information confidential to Group companies for personal interest of any kind.

3.6. Bribery and corruption

Benetton Group is committed to implementing all necessary measures to prevent and avoid corruption and bribery. No amounts of money may be paid or other forms of bribery exercised for the purpose of procuring direct or indirect benefits for the Company itself.

Accepting gifts or favors from third parties that exceed the normal rules of hospitality and courtesy is prohibited.

This applies whether a corporate officer is pursuing an interest other than the corporate mission or personally taking advantage of business opportunities.

3.7. Anti-Money Laundering

Benetton Group is committed to preventing the use of its economic-financial system for activities that may even indirectly facilitate the purposes of money laundering and terrorist financing (or any criminal activity).

Recipients shall not in any way and under any circumstances:

- receive or accept (even promise to receive or accept) cash payments;
- run the risk, through failure to take proper information, of being implicated in matters related to money laundering from illegal or criminal activities.

3.8. Sustainable development

Benetton's quality and excellence also come through constant attention to the environmental and social contexts in which the company operates.

Each of the Recipients has a responsibility to help reduce the environmental impact of the entire organization, starting with small daily gestures.

Benetton Group promotes the protection of the environment, actively striving to ensure full compliance with current environmental regulations in carrying out its business activities; it supports environmental protection by encouraging the use of renewable energy, improving resource efficiency and supporting research into low environmental impact technologies.

It is also committed to disseminating key messages related to environmental protection to reinforce company-wide adherence to a culture of sustainability and to working with suppliers who in turn consider the environmental impact of their products and services.

CHAPTER 4

PRINCIPLES ON MANAGEMENT AND ACCOUNTING INFORMATION

4.1. Legality and compliance with laws and regulations

Employees and other relevant Recipients of the Group, each to the extent of his or her competence, are required to ensure full compliance with laws, regulations and the principles of this Code, as well as of company procedures. Particular attention should also be paid to any other internal provisions provided to ensure the protection of safety, health and hygiene in the workplace.

4.2. Accounting Records

Benetton Group companies maintain books, records and accounts with a reasonable level of detail to accurately and fairly represent all their transactions.

Benetton Group shall ensure that all transactions are duly authorized and adequately documented and that the documentation is kept to allow at all times the proper accounting records, the identification of the various levels of responsibility as well as the accurate reconstruction of the transaction.

Benetton Group condemns any behavior aimed at altering accounting and corporate information and data that are communicated inside and outside the Group, to Supervisory Authorities or stakeholders.

4.3. Internal Control System and risk management

Benetton Group believes in the importance of developing a culture of internal control and risk management that fosters informed decision-making and helps to ensure the safeguarding of the company's assets, the efficiency and effectiveness of business processes, the reliability of financial information, and compliance with the laws and regulations in force in all the countries in which it operates as well as with the company's bylaws and internal procedures.

For the above purposes, Benetton Group has equipped itself with a set of tools, activities, procedures and organizational structures designed to enable the identification, measurement, management and monitoring of the main risks to which the Group is exposed.

Recipients of the Code are expected to contribute to the continuous improvement of the internal control system. The control and supervisory bodies, Internal Audit and the external auditing firm in carrying out their activities, to the extent of their competence, have direct, complete and unconditional access to all persons, activities, operations, documents, records and corporate assets.

5.1. Relations with Political and Trade Union Organizations

Benetton Group does not make direct or indirect contributions to Political Parties, Movements, Committees and Political and Trade-Union Organizations or their representatives.

Any form of involvement of Recipients in political activities takes place on a personal basis, on their own time, at their own expense, and in accordance with applicable laws.

5.2. Relations with the Public Administration and supervisors

Benetton Group operates according to principles oriented towards the utmost transparency, clarity, fairness and impartiality of relations in order not to engender in the public institutional subjects with whom it interacts in various capacities partial, false, ambiguous or misleading interpretations.

Benetton Group deals with the various Public Institutions and Supervisory Authorities by inspiring its conduct to the strictest compliance with the applicable legal and regulatory provisions and protecting its integrity and reputation. In view of the confidentiality and sensitivity of relations with such Entities, only expressly designated Persons are required to relate to Public Institutions and Supervisory Authorities.

To this end, the Recipients of the Code undertake as follows:

- not to offer or promise, directly or through intermediaries, amounts of money or any other object or service;
- not to resort to different forms of contributions (awarding of professional appointments, consulting, advertising or other) that have the same purposes of influencing the activities of Public Institutions and the Supervisory Authority;
- to implement the widest cooperation with Public Institutions and the Supervisory Authority during possible inspection activities, promptly providing clear, transparent and truthful information.

5.3. Media relations

Relations with the press and the media and information must be carried out only by persons expressly appointed in accordance with the procedures or regulations adopted by Benetton. Communication to the outside world must follow the guiding principles of truth, fairness, transparency, prudence and must be aimed at promoting awareness of the Group's policies, programs and projects. Relations with the media must be marked by respect for the law and the Code of Ethics with the aim of protecting the Company's image.

Benetton Group's Board of Directors periodically updates the text of the Code of Ethics, making changes and revisions also upon the possible proposal of the Control and Risk and Sustainability Committee, the Board of Statutory Auditors and the Supervisory Board.

In fact, promoting compliance with the Code of Ethics is part of Benetton Group's corporate governance initiatives and one of its key implementation points.

The Code of Ethics is also an integral part of the compliance system with the provisions of Legislative Decree 23 I/2001. Violation of the principles contained in the Code of Ethics could also result in liability under Legislative Decree 23 I/2001.

This Code of Ethics is adopted by resolution of the Board of Directors on December 19, 2022 with immediate effect as of that date. All Boards of Directors of the Group Companies are required to formally accept the

Benetton Group Code of Ethics. Benetton Group undertakes to disseminate the Code of Ethics as widely as possible, particularly to all Employees.

Benetton Group requires all Recipients of the Code to conduct themselves in line with its general principles. All Recipients are therefore required to abstain from any conduct contrary to the principles contained therein.

Benetton Group also requires that all Recipients, including collaborators, promptly report through the methods in use any violation of the Code of Ethics of which they become aware.

Anyone who is required to comply with this Code has an obligation not only to report any violations, but also to cooperate fully in the investigation of the alleged violation. Failure to cooperate or deliberate reporting of false or misleading information during an investigation is punishable by sanctions up to and including termination of employment in the case of employees or termination of business relations in the case of other Recipients.

The Group is committed to the adoption of appropriate procedures, regulations or instructions aimed at ensuring that the values affirmed herein are reflected in the concrete conduct of the Group and its employees and collaborators. Violation of the principles and contents of the Code may constitute non-compliance with the primary obligations of the employment and/or contractual relationship, with the possibility of imposition against those responsible of sanctions in the manner provided by laws and regulations in force in all countries in which it operates, collective agreements and contracts.