

Tivoli Group S.p.A.

# Code of Ethics

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## Foreword

As a leading company in the leather goods industry, Tivoli Group SpA. recognizes the importance of adhering to the highest ethical and social standards to maintain a production of top quality that respects both the environment and the community. Within this context, the present Code of Ethics (hereinafter referred to as the "Code") constitutes the set of ethical and social principles that Tivoli Group SpA. (hereinafter referred to as the "Company" or "Tivoli") deems indispensable to uphold in the execution of its business operations<sup>1</sup>. These principles must also be observed and respected by all companies under the control of Tivoli Group SpA., including Smythson SRL, Tivoli Manufacturing SRL and Pelletterie Fiorentina SRL.

The Code of Ethics is complemented by the Social and Environmental Responsibility Policy and the Corporate Regulations. This document received approval from the Company's Social Responsibility Committee on March 26, 2024, and from the Board of Directors of Tivoli Group SpA. on April 17, 2024.

## Recipients of the Code of Ethics and scope

The present Code of Ethics encompasses the principles and rules of conduct that must be adhered to by all the stakeholders of the Company, hereinafter referred to as "Recipients". They include all the natural persons and legal entities that, on either a regular or occasional basis, directly or indirectly engage in relations and interactions with Tivoli and its controlled companies in all the countries where Tivoli operates. This includes, but is not limited to:

- Employees and administrators;
- Suppliers of goods and services selected by Tivoli;
- Suppliers for outsourced processes and providers of intermediate manufacturing processes;
- Consultants;
- Associations involved in the Company's activities;
- Control bodies;
- Collaborators in any capacity.

It is the responsibility of every Tivoli stakeholder to know the Code of Ethics and its associated principles.

The implementation of the principles outlined in this Code aims to ensure the protection not only of the Company and its employees but also to safeguard the rights of the workers within its supply chain, consumers, and shareholders of the Company. To ensure that the ethical principles and values expressed in the Code are not mere formal statements, Tivoli will ensure to prevent and penalize violations of the Code of Ethics, as well as implement the necessary corrective actions.

## 1. General principles

Tivoli's core principles encompass loyalty in operations, information transparency, respect for individuals and the environment, integrity, and, in general, compliance with the laws and regulations in force in the territories in which it operates. Tivoli is committed to pursuing its business objectives in accordance with the principles and rules outlined in this Code.

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<sup>1</sup> Disclaimer: the English version of the Code of Ethics is a translation of the original document in Italian, provided for informational purposes. Should discrepancies arise, the Italian version will prevail.

### 1.1. Transparency and confidentiality

Tivoli conducts its operations with a focus on transparency of information, both internally and externally, in its relations with customers, suppliers, and collaborators, ensuring that the Company's interests are clearly communicated and that external parties are thereby in a position to make informed decisions.

The Company commits to verifying the accurate recording of transactions, in line with recognized accounting principles, and with authorization from the responsible personnel overseeing the conducted activities.

In the preparation of financial statements and any other form of accounting documentation, Tivoli adheres to prevailing laws and regulations, adopts generally accepted accounting practices and principles, and is guided by the principle of transparency in its relationships with stakeholders.

The Company requires enterprises involved in its production activities or responsible for one or more stages of product processing, to ensure the transmission of accurate information about their organizational structure, administration, health, safety, and human resource management during the monitoring activities conducted by Tivoli.

Recipients of the Code are required to ensure the reliability and accuracy of documentation and information presented regarding their activities. Concerning accounting information, they must facilitate the retrieval of supporting documentation and ensure its proper storage. Moreover, all recipients of the Code are obligated to maintain confidentiality of the information acquired in the performance of their duties or during their collaboration with Tivoli.

### 1.2. Respect for Human Rights

Tivoli recognizes the utmost importance of human dignity and is committed to respecting and promoting Human Rights across its entire value chain. The Company requires its employees, collaborators, and production partners to commit to respecting and supporting the Human Rights principles set forth in the following documents:

- Constitution of the Italian Republic;
- Universal Declaration of Human Rights of the United Nations;
- International Labour Organization Declaration on Fundamental Principles and Rights at Work;
- Core conventions of the International Labour Organization;
- United Nations Convention on the Rights of the Child;
- United Nations 2030 Agenda for Sustainable Development;
- Social principles and conventions referenced by the SA8000 standard.

With the aim of ensuring adequate working conditions, Tivoli has adopted the SA8000 ethical standard for managing social accountability (<https://sa-intl.org/resources/sa8000-standard/>). In line with this certification, the company promotes the respect of the following principles:

- Employment freedom and regularity, as well as prevention of forced or compulsory labor;
- Prohibition of harsh or inhumane treatment;
- Freedom of association and right to collective bargaining;
- Protection of workers' health and safety;
- Prohibition of the use of child labor and child exploitation;
- Right to equal pay for equal work;
- Voluntary and adequate overtime work;

- Equal treatment of workers and prohibition of discrimination based on race, social and economic status, nationality, religion, age, disability, gender, civil status, sexual orientation, union membership, political orientation, or any other personal characteristic.

The Company ensures that its employees work in safe environments compliant with the current health and safety regulations and expects its collaborators to do likewise.

Tivoli is against all forms of modern slavery and human trafficking. Consequently, it strongly condemns the illegal use of labor resulting from human trafficking or the exploitation of immigrants.

Furthermore, the Company is committed to fostering a corporate culture that actively promotes gender equality and safeguards women's rights in every aspect of its activities. It vows to eliminate gender discrimination and ensure equal opportunities for growth and professional development for all women involved in the Company's operational sphere. Tivoli consistently works towards maintaining a respectful work environment free from harassment, violence, or gender-based discrimination.

### 1.3. Respect for the Environment

Recognizing the gravity of the global climate emergency, Tivoli aims to monitor and minimize the environmental impact of its activities. Acknowledging that the improvement of its environmental performance is a continuous and evolving path, the Company undertakes to regularly monitor its practices, identify areas for improvement, and adopt measures to reduce its impact. This commitment reflects the principles laid out in the Paris Climate Agreement and the Rio Declaration.

Furthermore, with a view to reducing the impact of chemicals on the environment and human health, Tivoli commits to:

- Ensuring a correct management of these substances, complying with all the all applicable regulations;
- Implementing the ZDHC methodology (<https://mrsl.roadmaptozero.com/>) for the elimination of chemicals considered hazardous to the environment and human health;
- Providing training to its employees on the safe and responsible use of chemicals;
- Raising awareness among the recipients of the Code of Ethics about the need to reduce the use of hazardous chemicals.

Additionally, Tivoli promotes energy efficiency and prefers the use of renewable energy sources, extending this choice to its corporate fleet.

The Company favors the use of raw materials with lower environmental impact and is willing to collaborate with customers and production partners willing to invest in improving the environmental performance of their products. In particular, Tivoli actively works to eliminate PVC from its products, considering that the production and disposal of this material generate toxic chemicals. Regarding packaging, the Company opts for solutions that do not contribute to deforestation during the sourcing process.

Tivoli also promotes adequate waste management by implementing practices for the reduction, recycling, and correct disposal of the waste generated by its activities. The Company carries out actions aimed at decreasing the consumption of single-use plastic, such as installing water dispensers and distributing reusable water bottles to employees.

Simultaneously, the Company is committed to disseminating key concepts related to environmental protection, with the aim of promoting a sustainability-oriented culture that reaches the entire production chain.

Tivoli recognizes that the demands of its customers influence its environmental commitment and appreciates their efforts to promote more sustainable production practices, especially through the choice of materials with lower environmental impact. The Company is aware that the preferences of the brands it collaborates with can limit its environmental performance and is willing to cooperate with them on initiatives to improve the sustainability of the supply chain.

#### 1.4. Combating corruption and conflicts of interest

The Company, in accordance with its values of integrity and transparency, commits to implementing all the necessary measures to prevent and avoid corruption cases. In this context, regarding external relations, the acceptance of money offers, gifts, or any personal benefits aimed at gaining real or perceived advantages of any nature is not permitted.

Acts of commercial courtesy are allowed, granted they are of modest value and do not, under any circumstances, compromise the integrity or reputation of the recipient, nor unduly influence their autonomy in judgment.

Should an employee or collaborator hold a direct or indirect conflict of interest, even if potential, with that of the Company, they are required to suspend the activity and inform their supervisor. Furthermore, to avoid the risk of potential conflicts of interest, directors and executives are required to avoid situations where conflicts of interest may arise and not personally benefit from business opportunities of which they become aware in the course of their duties.

#### 1.5. Free competition

The Company recognizes that competition is a fundamental element for development as well as for the economic and social progress of the country. Hence, in the execution of its activities, it ensures that the general conditions for business freedom are respected, allowing economic operators to access the market and compete on equal terms. It also protects its customers, promoting price containment and improvements in service quality resulting from fair competition.

#### 1.6. Intellectual Property and Anti-counterfeiting

Tivoli expressly refuses all forms of counterfeiting, pledging to uphold legality and combating any endeavors aimed at the production and marketing of non-original products.

Tivoli conducts its operations in compliance with the industrial and intellectual property rights lawfully possessed by the Company, its clients, and third parties. It also adheres to laws, regulations, and conventions for the protection of intellectual property rights, including those at the European and/or international level.

Furthermore, Tivoli is committed to fostering and promoting innovation and technological advancement in the products and processes carried out by its employees and by third parties providing their services to the Company.

#### 1.7. Use of data and respect for privacy

Tivoli aims at safeguarding confidential, sensitive, or privileged information related to the Company, acting in accordance with its general principles of loyalty, transparency, and compliance with applicable laws. The Company ensures the confidentiality of information and personal data subject to processing, and the protection of

information acquired during business activities, in compliance with the provisions on the confidentiality of personal data of the EU Regulation 2016/679 (General Data Protection Regulation) and subsequent amendments, integrations, and implementing regulations.

The Company undertakes to establish an adequate level of security in the computer systems that handle personal data and confidential information, while also implementing organizational and technical measures to ensure data security, preventing any form of violation, theft, or misuse. Tivoli obtains consent for processing personal data when mandated by law for legitimate processing purposes. Furthermore, the Company commits to using and storing personal data only for as long as necessary for the purpose for which it was collected.

Recipients of this Code are mandated to preserve the confidentiality of information that is not publicly disclosed and has been acquired by virtue of their position in Tivoli or through business or collaborative relationships with the Company. It is prohibited to use such information to obtain personal advantages, either for oneself or for third parties. This prohibition remains in force even after the conclusion of the period of employment or collaboration.

## 2. Relations with the Recipients of the Code of Ethics

### 2.1. Suppliers

In the interest of building stable and lasting business relationships that favor the quality of work and the dissemination of the values and principles of this Code, Tivoli commits to selecting its suppliers and external collaborators based on criteria such as professionalism, reliability, cost-effectiveness, transparency, quality, and regulatory compliance. This selection will be in line with the ethical, social, and environmental standards outlined in this Code, which are considered shared values within the supply chain. Adherence to these standards is a fundamental requirement for establishing and maintaining a business relation with Tivoli.

The Company refrains from establishing or maintaining relations with suppliers that engage in behaviors contrary to current regulations or are suspected of affiliations with criminal organizations.

All suppliers are required to examine and adhere to Tivoli's contractual documentation, which includes the obligation to respect the Code of Ethics. The violation of these provisions, deemed as a serious contract breach, will result in sanctions being applied. Tivoli undertakes to periodically monitor its key suppliers to ensure compliance with its Code of Ethics.

In cases where non-compliance with the Code of Ethics is observed in suppliers imposed by a Client rather than chosen by Tivoli, the Company will notify the Client who selected the supplier and will not assume responsibility for any damages if the Client decides to maintain the collaboration with them.

### 2.2. Clients

Tivoli bases its commercial policy on the principles of transparency, fairness, integrity, professionalism, readiness, and confidentiality. The Company ensures that its products or services comply with current laws and regulations regarding quality, safety, and intellectual property rights.

Tivoli provides customers with comprehensive and accurate information about its products, including details about quality and origin, in order to facilitate informed decision-making.

### 2.3. Employees

Tivoli recognizes the central role of Human Resources in achieving corporate objectives and, consequently, adopts procedures and methods for the selection, management, and training of personnel based on respect for the individual and the worker, meritocracy, combating any form of discrimination, and promoting participation, professional development, and the sharing of social goals by all employees.

The Company's employees must act with responsibility, professionalism, and integrity, avoiding situations that could prove illegal or harmful. Their behavior during daily professional activities must align with the Company's ethical principles, safeguarding its interests and image.

All members of Tivoli are required to sign and adhere to the Code of Ethics, to know its content, and to report any issues or violations through the mechanisms indicated in section "3.1. Reporting of non-compliance and infractions related to the Code of Ethics". If an employee encounters an ethical dilemma they cannot resolve, it is their duty to seek assistance from their supervisor.

### 2.4. Public administration

The relations with public administration are based on the utmost transparency, clarity, impartiality, correctness, and maximum cooperation.

To this end, it is prohibited to: directly or indirectly offer money or other benefits to seek or establish situations of preferential personal treatment, influence, or interference; make donations or illicit payments with the aim of directly or indirectly influencing the activities of public administration officials and representatives in the performance of their duties.

Acts of courtesy, such as gifts and forms of hospitality, towards the latter are not allowed, unless they are of modest value and can be considered customary given the occasion. They should not compromise the integrity and reputation of the Company or influence the recipient's judgment. In any case, expenses related to the aforementioned courtesy acts must always be evaluated and authorized according to specific company procedures, as well as adequately registered.

### 2.5. Media Relations

Tivoli's interactions with the media at large are managed by the legal representatives of the Company, or by managerial staff specifically authorized on a case-by-case basis, in accordance with internal procedures aimed at ensuring that information and communications presented to external parties are always accurate, truthful, complete, transparent, and properly disseminated.

### 2.6. Donations, sponsorships, and partnerships to support the Community

Participating actively and responsibly in the life of the Communities in which it operates is a fundamental value for Tivoli. All sponsorship activities must support beneficiaries whose objectives are not in conflict with the Code of Ethics, and who represent interests deemed worthy of legal protection, while ensuring clear traceability of transactions and transparency in decision-making.



### 3. Execution and monitoring of the application of the Code of Ethics

#### 3.1. Reporting of non-compliances and infractions related to the Code of Ethics

Tivoli promotes an environment where employees and collaborators can report any non-compliance or violations of the Code of Ethics in a confidential and safe manner. Reports of alleged violations of the Code of Ethics will be handled confidentially and responsibly. The Company is committed to safeguarding the anonymity of whistleblowers and ensuring that they are not subjected to any form of retaliation.

Within the company, employees have the option to report information about potential breaches of the Code of Ethics anonymously or nominally through the Company's suggestion box or the reporting platform available on Tivoli's website.

Externally, stakeholders can access the whistleblowing platform available on Tivoli's website or refer to the procedures outlined in Tivoli's Whistleblowing Policy, available on the Company's website.

#### 3.2. Supply Chain Monitoring

Compliance with this Code of Ethics by the supply chain is monitored by Tivoli through various tools, including announced and unannounced audits. Audits organized by the Company primarily focus on Human Rights, Health, and Safety aspects. The objective of the audits is to carefully examine the working conditions of Tivoli's key production partners, ensuring adherence to ethical principles at all stages of production. All suppliers and subcontractors of Tivoli are subject to compliance checks through audits from the moment they sign an agreement to supply goods or services to the Company.

#### 3.3. Remediation Actions with regards to Human Rights

In line with our commitment to social responsibility, we undertake to implement remedial actions aimed at addressing and mitigating any adverse impacts experienced by individuals and communities concerning Human Rights, without hindering access to other available forms of remedy. These actions will be determined by the Company's Social Responsibility Committee, taking into account the severity of the identified impacts and the availability of supporting data for the case.

Additionally, we will collaborate with our production partners and third parties, such as educational and training institutions, to address any potential negative effects related to our activities, products, or services.

#### 3.4. Consequences of non-compliance with the Code

The violation of the Ethical Code constitutes a serious contractual breach, potentially subject to disciplinary measures or sanctions, and in severe circumstances, to contract termination.

For employees and administrators, failure to comply with the Code constitutes a breach of the obligations arising from the employment relationship, recorded as a disciplinary violation, which could affect the continuity of the employment relationship and result in legal actions for damages.

For all other Recipients, adhering to the Ethical Code is an essential condition to initiate and uphold their ongoing professional or collaborative ties with the Company. Consequently, violating it may constitute a breach of contractual clauses, with legal consequences, including potential contract termination and a request for compensation for damages inflicted on the Company.