

FERRAGAMO

MODERN SLAVERY STATEMENT

APPROVED BY THE BOARD OF DIRECTORS OF SALVATORE FERRAGAMO S.P.A. JUNE 20, 2024

This document was approved by the Board of Directors of Salvatore Ferragamo S.p.A. (hereinafter, the “Company”) on June 20, 2024 and describes the measures taken by the Salvatore Ferragamo Group (hereinafter “the Group” or “Salvatore Ferragamo”) to ensure the absence of any form of “modern slavery, forced labor and human trafficking” within its organization and outside along its own supply chain, as required by the UK “Modern Slavery Act 2015 - Section 54”, by the California “Transparency in Supply Chains Act of 2010 - SB 657”, by the Australian Modern Slavery Act (No. 153) 2018 and by the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023.

This statement refers to the fiscal year ended December 31, 2023 and is applicable to all legal entities belonging to the Group, having been drawn up in consultation with each legal entity that Salvatore Ferragamo S.p.A. is able to control directly or indirectly.

INTRODUCTION

Since the introduction of the Brand, creativity, innovation, and world-class craftsmanship have always been the core values of the Salvatore Ferragamo Group, guiding the design and production of any creation. Over the years, the deep connection with the local community and its culture has made the Salvatore Ferragamo Group increasingly aware of the need for a strong commitment to protect the places where it operates and the people that work for the Group..

THE SALVATORE FERRAGAMO GROUP

The Salvatore Ferragamo Group, one of the world's leaders in the luxury industry, whose origins date back to 1927, is active in the creation, production and sale of shoes, leather goods, apparel, silk products and other accessories for men and women. The Group's product offer also includes fragrances, eyewear and watches, manufactured by licensees. The uniqueness and exclusivity of our creations, along with the perfect blend of style, creativity and innovation enriched by the quality and superior craftsmanship of the 'Made in Italy' tradition, have always been the hallmarks of the Group's products.

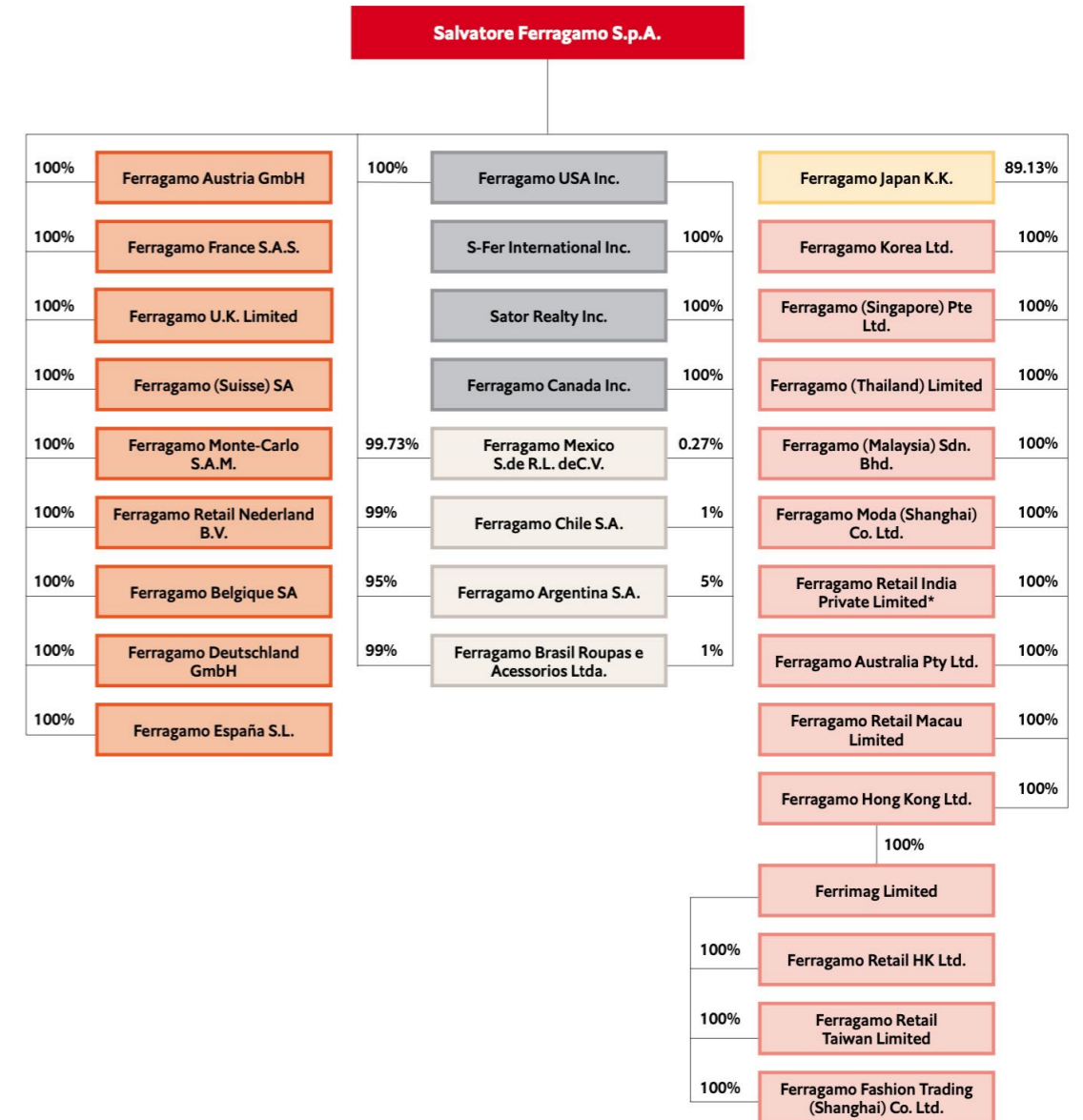
The Salvatore Ferragamo Group includes Salvatore Ferragamo S.p.A. as the Parent company and its subsidiaries, grouped into five geographic areas: Europe, North America, Central and South America, Asia Pacific and Japan.

Considering the whole distribution structure, the Salvatore Ferragamo Group is present in more than 90 countries across the world. At 31 December 2023 the Group's distribution network could rely on 374 directly operated stores (DOS) and a network of tailored single brand stores and/or stores-in-stores managed by third parties (TPOS) as well as through a multibrand channel (taken as a whole, the so-called wholesale channel).

As at 31 December 2023, the Group had 3,677 employees, of which 94% on permanent contracts. In 2023, non-employee workers within the Group were 160, including 92 agency staff and 68 interns.

Since 2011, the Company's Shares are traded on Euronext Milan (formerly known as Mercato Telematico Azionario), organized and operated by Borsa Italiana S.p.A..

GROUP STRUCTURE



Notes

- European companies
- North America companies
- Centre an South America companies
- Asia Pacific companies
- Japanies companies
- * Non operating company

EMPLOYEES

The Company and the Group companies strictly comply with all the regulations relating to employee work, applying collective agreements and guaranteeing all the rights established by collective and individual agreements and by law.

For the Salvatore Ferragamo Group, its people have always been of great importance, guaranteeing management based on the principles of fairness, integrity and respect. At every stage of the value chain, the Group's commitment translates into the professional development of its people, the attraction of new talent and the promotion of work-life balance, guaranteeing compliance with occupational health and safety standards. The main corporate welfare initiatives adopted are reported below.

- The **Solidarity Vacation Fund**, which allows all employees to voluntarily and freely give up their days off and their vacation days to colleagues who have particular needs to assist a family member or who suffer from serious health conditions.
- The **Flexible Benefit plan**, the purpose of which is to support workers and their families in social and cultural activities, in their development and in school fees and costs for their children. The plan consists of the possibility to use non-monetary goods and/or services, in addition to remuneration, to meet personal and family needs.
- As regards **supplementary health care** offered to Salvatore Ferragamo's employees, the existing coverage was maintained in 2023, including that relating to protection in cases of illness from Covid-19 and that on business travel for European employees. Moreover, in recent years, a series of improvement measures have been implemented to offer coverage levels of supplementary health services superior to the provisions of the national collective bargaining agreements.
- Following the experiments already started in 2018, Salvatore Ferragamo decided to confirm **Smart Working**, subject to the compatibility with the characteristics of the specific business activities carried out and private life.
- **Training** is a cornerstone of Ferragamo's staff development strategies. Over 112,000 hours of training were provided at Group level in 2023, which concerned, among other topics, the strengthening of soft skills, the use of IT tools, languages and specialist training.
As part of occupational health and safety, the Salvatore Ferragamo Group is also active in training its own people. In 2023, around 7.515 hours of training on safety, first aid and fire prevention were provided at global level, involving all professional categories. Employees benefit from training programs tailored to their role profiles and risk levels and receive general occupational safety training in line with legal requirements. For those who fall into a higher risk category, i.e., employees in warehouses, Modelleria, Manovia, logistics departments etc., additional training hours are provided for the use of specific machinery, chemical product and equipment.

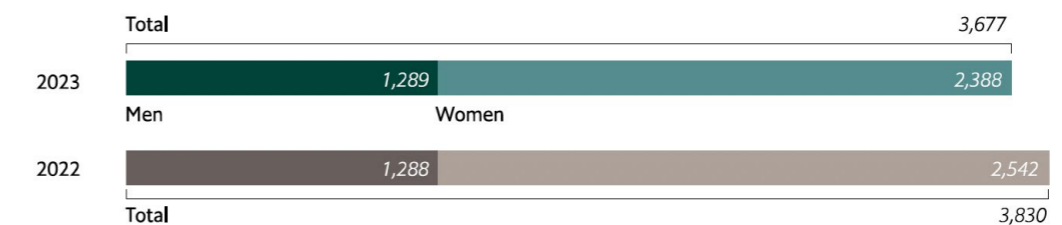
Average hours of training - Salvatore Ferragamo Group

No. of hours	2023			2022		
	Men	Women	Total	Men	Women	Total
Managers	22.01	27.05	25.02	25.97	28.34	27.41
White collars	31.56	35.54	34.33	28.79	25.45	26.42
Blue collars	9.80	8.55	9.34	7.48	4.56	6.43
Total	26.22	32.82	30.51	24.99	25.06	25.04

- The cultural change process aimed at raising awareness of the impact of **diversity, equity and inclusion** in the business was activated in 2020. In 2021, the program was further strengthened with the organization of two training courses dedicated to disability and the participation as the first Italian company to the "The Hiring Chain" global campaign promoted by CoordDown, launching an important job inclusion project.
- Special emphasis is placed also on providing **equal opportunities**, ensuring the same work conditions for male and female employees and promoting initiatives to help balance family and professional life through different types of employment agreements. More specifically, as at 31 December 2023 there were 65 male employees and 220 female employees who were on part-time contracts. The latter have always played a key role in the Salvatore Ferragamo Group, accounting for nearly 66% of its employees and holding over 65% of senior management positions. Women make up a significant 44% of the Parent Company's Board of Directors, above and beyond the applicable laws. Since 2020 the Company has joined Valore D, the first business association in Italy committed to creating a professional world free of discrimination, where gender equality and a culture of inclusion support the growth of the organization.

STAFF

The Group's staff as at 31 December 2023 and 31 December 2022 is shown below.



Breakdown by occupational classification and age group	31 December 2023							31 December 2022						
	<30		30-50		>50		Total	<30		30-50		>50		Total
	N°	%	N°	%	N°	%	N°	N°	%	N°	%	N°	%	N°
Managers (of which top managers, middle managers and store managers)	13	2%	494	71%	184	27%	691	12	2%	520	71%	197	27%	729
White collars	604	23%	1,696	63%	381	14%	2,681	623	22%	1,836	66%	341	12%	2,800
Blue collars	52	17%	173	57%	80	26%	305	40	13%	190	63%	71	24%	301
Total	669	18%	2,363	64%	645	18%	3,677	675	18%	2,546	66%	609	16%	3,830

Breakdown by occupational classification and gender	31 December 2023						31 December 2022					
	Men		Women		Total	Men		Women		Total		
	N°	%	N°	%	N°	N°	%	N°	%	N°		
Managers (of which top managers, middle managers and store managers)	279	40%	412	60%	691	286	39%	443	61%	729		
White collars	816	30%	1,865	70%	2,681	810	29%	1,990	71%	2,800		
Blue collars	194	64%	111	36%	305	192	64%	109	36%	301		
Total	1,289	35%	2,388	65%	3,677	1,288	34%	2,542	66%	3,830		

Additional information on employees is available in the Non Financial Statement included in the Annual Financial Statements in the Financial Documents section of the group.ferragamo.com site.

THE SUPPLY CHAIN

Ferragamo has always been synonymous with Made in Italy, and quality – a sign of refinement and excellence – is indisputable, permeating every facet of the Company's spirit and business operations. While respecting these values, the Group has always been committed to supporting the development of local communities, promoting Italy's world-class manufacturers and carefully purchasing products and services almost exclusively from Italian suppliers, both of first and second tier.

The philosophy of the Founder, Salvatore Ferragamo, who remained deeply connected to his roots, lives on in the strategy of the Group, which relies on a wide network of carefully selected and qualified suppliers known for their craftsmanship.

To deliver both a quality product and make production and distribution more efficient and flexible, the Group pays special attention to the key stages of the supply chain, limiting subcontracting to just one tier, thus facilitating an improved monitoring of quality throughout the supply chain. Similarly, the Group directly manages the product development and industrialization stages, performing quality and safety controls, both upstream and downstream of the manufacturing process, on the whole production.

When selecting suitable suppliers, the Group places special emphasis on the technical assessment of raw materials, semi-finished and finished products as well as the acquisition of documents concerning manufacturing plants – and, in some cases, it follows up with a visit to the premises.

The Group relies on a procurement structure with a high level of technical preparation and works with historic companies, with which it has established an ongoing collaboration. In this context, the Group's strong link with the territory remains evident, with approximately 93% of supplier turnover in 2023 generated by Italian suppliers. Moreover, Tuscan contract manufacturers accounted for approximately 50% of the turnover of finished product processing, while Campanian contract manufacturers accounted for 22%; the remaining part is allocated to the other Italian regions.

With respect to contract manufacturers, the Salvatore Ferragamo Group works exclusively with highly specialized manufacturers that meet the most demanding quality standards. The selection and retention of external contract manufacturers is key to the Brand, mainly for the purposes of maintaining the world-class quality standards of its products as well as protecting Ferragamo's extensive know-how developed over the years. Approximately 42% of contract manufacturers have worked with Salvatore Ferragamo for over 11 years, including 52% of bag and suitcase manufacturers and 50% of accessory manufacturers.

Additional information on supply chain is available in the Non Financial Statement included in the Annual Financial Statements in the Financial Documents section of the group.ferragamo.com site.

POLICIES

Corporate ethics are a top priority for Salvatore Ferragamo in its business dynamics and demands. They convey a message of loyalty, fairness and respect throughout the entire Group, and constitute a reference point in its business environment. The Parent Company cultivates and fosters continuous, direct line of communication with its subsidiaries, which creates a shared culture of ethical business principles on which the businesses are based upon.

In a framework which seeks to integrate social responsibility in daily business operations, the Group considers the collaboration with the supply chain as central in an effort to achieve the highest ethical and sustainable business development standards.

The Group is committed to guaranteeing respect for human rights for all workers, both within the Group and in its supply chain, and it has implemented several policies and procedures to ensure their respect and implementation.

- The **Code of Ethics** sets forth the ethical principles and general guidelines that, along with legal, regulatory and contractual rules, characterize the organization and activities of Salvatore Ferragamo S.p.A and its subsidiaries. The Code of Ethics applies to the Company's corporate boards, employees, legal representatives and independent contractors who, for any reason and regardless of the type of contractual relationship, operate in the name and on behalf of Group Companies. The Company requires compliance with the Code of Ethics by certain third parties (business partners, customers, suppliers, professional, consultants and other types of external parties) with which it enters into business dealings or transactions. Disciplinary measures, varying according to the severity and within the limits of the current regulatory framework, are applicable by the Company in the event of any breaches. In particular, failure to comply by external parties to comply with the Code of Ethics may result in the termination of the contract, engagement or general relationship in effect with the Company, as well as claims for damages if the conditions are present.
The Code of Ethics, last updated on 6 July 2023 to bring its content into line with the Group Whistleblowing Policy, is available in the Governance section of the group.ferragamo.com site.
- The **Sustainability Policy**, prepared in accordance with the principles and rules presented in the Group Code of Ethics and in the Framework of Sustainable Development Goals (SDGs) provided by the United Nations, establishes a framework of Guiding Principles on the social and environmental responsibility of the Salvatore Ferragamo to be adopted in its daily operations. It aims to establish an equity and professional-oriented corporate culture by promoting honesty, integrity and transparency, and by incentivizing sustainable development through starting a dialogue on corporate ethics and increasing the responsibility of our stakeholders. The Policy Recipients are the corporate boards, employees and any person operating in the name and on behalf of any company of the Salvatore Ferragamo Group.
The full Sustainability Policy is available in the Group's sustainability-site.
- The Company is signatory to the **United Nations Global Compact**, the world's largest corporate sustainability initiative, offering a universal language for corporate responsibility and supporting organizations in making responsible strategic decisions to promote internationally shared corporate goals. Participation in the Global Compact includes a commitment to comply with the provision of the International Labor Organization (ILO), concerning abolition of forced and child labour.
Information about the participation of the Group is available in the U.N. Global Compact's site.

- The **Supplier Code of Conduct** sets forth the ethical principles and rules of conduct that must characterize the commercial relations between the Group and its partners. The Code includes rules and standards of conduct concerning business ethics and integrity, labor and human rights, the respect of ecosystems, including respect of animals and environment protection, and product responsibility. Direct Suppliers of the Salvatore Ferragamo Group are required to guarantee their compliance with the Code, disseminating it and requiring its respect by their employees, suppliers, external collaborators and others belonging to the supply chain for the Group. In the event of cases of non-compliance with the Code, the recipients are required to implement the actions necessary for the adjustment of their activities and operations. Moreover, it has set up specific channels for sending reports regarding alleged or ascertained violations of its provisions to the Group's Ethics Committee.

The Supplier Code of Conduct is available in the Governance section of the group.ferragamo.com site.

- The **Inclusion Policy**, formally adopted in 2019, aims to support multiculturalism and to promote equality and equal opportunities, combating all types of discrimination and condemning any form of harassment. In addition, the Policy aims to promote meritocracy and fair treatment at all levels, encouraging the development, expression and enhancement of the potential of individuals.

The Inclusion Policy is available in the Governance section of the group.ferragamo.com site.

- Salvatore Ferragamo S.p.A. has obtained the internationally recognized **certification SA8000** for social accountability. SA8000 is a global standard that accounts for business ethics and responsible labour relations, with specific requirements on refusing the use of child labour and the use of forced and compulsory labour. A committee, called the Social Performance Team, was set up; it is composed of a balanced number of representatives of workers and management and it oversees the implementation and correct application of the SA8000 Standard.

The SA800 Policy is available in the Governance section of the group.ferragamo.com site.

- Salvatore Ferragamo S.p.A. has adopted the **Policy for combating child labor**, which aims to formalize the Company's commitment in this area and prevent minors from being exposed to situations that may be risky or harmful for their development and physical and mental health.

The Policy for combating child labor is available in the Governance section of the group.ferragamo.com site.

- Salvatore Ferragamo has adopted an **Organizational, Management and Control Model** under Italian Law-Decree 231/2001 in order to prevent the corporate liability for criminal offences perpetrated by own executives, employee or representatives. Special Section of the Company's Organizational Model requires Ferragamo managers to obtain from industrial suppliers and manufacturers certifications that they and their sub-contractors comply with national labor laws, including those laws relating to minimum age, compensation, work conditions, and collective work agreements.

The general section of the Organizational Model, last updated on 6 March 2024 to reflect the legislative and organizational changes made in 2023, is available in the Governance section of the group.ferragamo.com site.

- The **whistleblowing system**, activated in 2016 to enhance the internal control system, offers a way to report any misconduct or breaches of the law or procedures by the Group's employees. An Ethics Committee has also been created to monitor and manage the reports. As of the date of this document, the Committee consists of a Board made up of the Internal Audit Director and Tax Risk Officer, the Chief People Officer, the General Counsel and the Chief Transformation & Sustainability Officer. The whistleblowing system focuses on the following internal reporting channels: i) dedicated website; ii) dedicated email inbox; iii) paper-based mail; iv) oral reports (through the voice messaging system adopted in the Web Platform and by contacting

the dedicated telephone number); v) direct meeting with the Whistleblower who requests to meet. The web platform is managed by an external company that guarantees the non-traceability of reports, to which only members of the Ethics Committee have access. By establishing and inviting the conscious use of their internal reporting channels, Ferragamo Group Companies aim to prevent and combat unlawful conduct or conduct contrary to the principles and rules prescribed in their organizational models, codes of ethics and corporate policies, protecting the confidentiality of whistleblowers and of other protected parties and safeguarding them from the risks of possible retaliation, in full compliance with all applicable legal provisions on the subject. The prerequisites for using this channel and the specific procedures for managing reports are described in the Group Whistleblowing Policy, published on the group.ferragamo.com site.

The Board of Directors has updated the whistleblowing procedure and the regulations of the Ethics Committee on 6 July 2023, in accordance with the provisions of Italian Legislative Decree 23/2024 and, most recently, on 20 December 2023, implementing Directive (EU) 2019/1937 concerning the protection of individuals who, on well-founded grounds, report misconduct that violates European and national provisions and is detrimental to the public interest or the integrity of the entity to which they belong, of which they have become aware in the course of their work.

The whistleblowing procedure and the link to the Web Platform are available in the Governance section of the group.ferragamo.com site.

RISK ASSESSMENT E DUE DILIGENCE

The Salvatore Ferragamo Group is committed to identifying the main business risks and implementing adequate instruments to manage them, through a model consistent with the recognized standards of **Enterprise Risk Management (ERM)**. As regards social aspects and respect of human rights, the Group monitors risks connected to the violation of labour laws, as well as inadequate procurement and supply chain model.

The Group believes that the risk of modern slavery within its organization is almost non-existent and that it is generally low in its production supply chain. The geographical location and the nature of the carefully selected and qualified suppliers, often dedicated and continuous collaborators of the Group for many years, reduces the risks of forced labor and trafficking in human beings.

In order to ensure the achievement of ethical and sustainable standards along its supply chain, the Group promotes monitoring and awareness-raising initiatives of its suppliers, constantly monitoring the adequacy of the procurement model. In particular, risk elements in the supply chain are assessed – in terms of impact and likelihood of occurrence – with respect to human rights, child labor, forced and compulsory labor, non-discrimination, freedom of association and collective bargaining, occupational health and safety, working time, remuneration and regularity of working conditions and applied disciplinary practices.

In order to mitigate the likelihood and impact of the occurrence of risks of human rights violations in its production chain, the Group carries out several controls related to their respect and, more generally, to the promotion of integrity and ethics in business. In particular, in addition to a specific **qualification procedure for suppliers** in the production sector, starting in 2019, the Group disseminated and required the signing of a Supplier Code of Conduct.

Drawn up with a view to integrating social responsibility and collaborating with its own supply chain, the **Supplier Code of Conduct** sets out ethical principles and rules of conduct, which supplement the legal, regulatory and procedural standards that underpin commercial relations with the supply chain. The rules and standards of conduct

concern business ethics and integrity, labor and human rights, respect for ecosystems and product responsibility. The recipients are responsible for guaranteeing their own compliance with the Code, as well as for disseminating it and asking their employees, suppliers and external collaborators to comply with it.

In order to monitor compliance with the ethical and social standards characterizing its supply chain, the Group carries out audits of its direct suppliers and sub-suppliers, assessing their actual compliance with the principles set out in its Supplier Code of Conduct. The **monitoring activity** is carried out by a specialized external company according to a multi-year plan and includes both the request for a self-assessment, by filling in a questionnaire, and on-site audits, with interviews with workers and management and an inspection of suppliers' production sites. Based on the results of the audit, in case of non-compliance with the provisions of the Code, the addressees are obliged to implement the actions required to adjust their activities and operations in order to remove, prevent or mitigate any identified non-compliance. The plan envisaged specific actions to be implemented within agreed deadlines or suggestions for improvement activities.

In the event of serious or repeated violations of the Code, the Group reserves the right to terminate business relations with suppliers, as well as in the event of failure to implement the agreed improvement plan for the removal of any major non-conformities or failure to cooperate in the implementation of monitoring activities.

During 2023, 46 self-assessments and 81 audits were carried out through initial visits or on-site follow-ups, involving direct suppliers, as well as subcontractors. With reference to the non-conformities identified, 18 remote follow-ups were also conducted to verify the corrective measures implemented.

Among all the suppliers audited, relevant non-conformities were only found in 3 cases (corresponding to 4% of the suppliers examined), for which corrective actions and on-site follow-up were carried out. The most significant critical issues that emerged related to compliance with the standards provided for by applicable regulations on health, safety and hygiene in the workplace and, to a lesser extent, with respect to environmental issues and compliance with labor conditions and contracts. In 2023, no reports or complaints were received with reference to issues related to human rights or violations of the Supplier Code of Conduct. In no case have critical issues been identified that present real or potential risks related to respect for human rights (e.g. child labor, forced labor, freedom of association and collective bargaining).

Recognizing the importance of carefully monitoring its production chain, during 2024, the Salvatore Ferragamo Group will commit to continuing and increasing this activity, ensuring responsible management of its supply chain in compliance with current regulations in force.

PERFORMANCE INDICATORS (KPI)

The Salvatore Ferragamo Group constantly monitors the effectiveness of actions and measures in place for an ethical and responsible business conduct, including measures taken to mitigate modern slavery risks. In particular, the Group has defined internal KPIs to monitor how the business is exposed to the risk of modern slavery (whistleblowing reports) and to measure the performance of anti-slavery actions undertaken (number and results of audits conducted on suppliers, follow-up activities carried out to verify the removal of non-conformities found and number of training activities performed).

A further indicator adopted starting from 2020 to measure the level of ethical-social performance is the questionnaire submitted to the main suppliers of the Group, to verify compliance with the principles and rules contained in the Supplier Code of Conduct. The total self-assessments carried out involved 253 suppliers, with a coverage of active suppliers up to 2023 equal to 91% in terms of turnover. The results were positive in the majority of cases, with an advanced or intermediate level of compliance equal to 90% and the remaining minority with a basic level of compliance (in such cases, priority was given to conduct audits for a thorough verification of any critical issues). No cases of partial or negative compliance levels emerged.

TRAINING

The Salvatore Ferragamo Group is committed to both raising awareness and maintaining open and clear communication and training within the organization, with respect to ethical principles and policies for the respect of Human Rights and Labour Standards and the prevention of modern slavery.

Specific trainings on human rights and social responsibility have been developed in the SA8000 context, involving senior management and employees, also engaging personnel with direct responsibility for supply chain management.

Furthermore, initiatives have been taken for the Supplier Code of Conduct's implementation, providing information and training to recipients, as well as support to achieve full compliance with the principles and provisions contained therein, including prevention of modern slavery along the entire supply chain. In particular, training workshops were held for the main suppliers of finished products and third-party workers (who together cover more than 70% of Ferragamo products).

Throughout 2023, the Company has implemented a series of initiatives focused on increasing the level of attention and awareness on compliance-related issues through dedicated training. The courses primarily covered topics such as anti-corruption, whistleblowing, the protection of IP rights and risks related to the violation of IP rights of third parties. In the area of occupational health and safety, in 2023 3863 hours of training on safety, first aid and fire prevention were provided in Italy, also involving retail staff. In addition, the assignment of the relevant digital learning content in the induction phase for new hires was followed by global awareness campaigns.

LOOKING AHEAD

For the Salvatore Ferragamo Group, ethics are not only central to the setting of the Company's goals, but they also a critical tool for planning the Group's future activities, in our commitment to pursue value creation for the years to come and for the new generations.

It is for us essential that the integrity of the business and the respect of human rights remain priorities in the definition of objectives along the entire supply chain and that the Group remains committed to working proactively to encourage the fight against modern slavery by reviewing its activities, operations and procurement procedures.

June 20, 2024

Marco Gobbetti
Chief Executive Officer and Managing Director
Salvatore Ferragamo S.p.A.



