
ETHICS CHARTER: VALUES IN THE SERVICE OF ETHICS

“CHARMING THE WORLD, WITH RESPECT, BY CELEBRATING DIVERSITY”

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A WORD FROM THE MANAGER:

LAURENT MILCHIOR

At Etam, we have always believed that fashion can be a catalyst for empowerment, self-expression and pride. As a century-old player in women's ready-to-wear fashion, we have a responsibility to offer much more than just products: we must provide a vision, an ambition and an ethical framework, serving our employees, customers and partners.

This Code of Ethics reflects our commitments. It embodies the values that drive us every day: high standards, kindness, elegance and boldness. It sets out the framework for exemplary conduct, to which each of us is called upon to contribute, whatever our role within the company.

In a rapidly changing world, our ethical standards are more than ever the foundation of our long-term success. They guide our decisions, inform our relationships, and strengthen the bond of trust we share with our stakeholders.

I invite you to embrace this charter, to bring it to life, and to use it as your guiding compass.

OUR PURPOSE AND OUR VALUES

***“To captivate the world, with respect,
by celebrating our differences.”***

To captivate the world

OUR BOLD AMBITION

Seduction is the energy of free spirits. Seduction is cultivating that joie de vivre that makes anything possible. Seduction is connecting with and forming a bond with others. To seduce is to connect with oneself, with one's inner self, without inhibition, to reveal one's power. To seduce is that spirit of conquest that makes the Etam Group shine across the world. To seduce is also our uniqueness as a Group that creates emotions.

With respect

OUR APPROACH TO MAKING A POSITIVE IMPACT ON OUR ECOSYSTEM

Since our inception, we have never taken a half-hearted approach. We do not compromise because we are wholehearted, committed, creators of emotions and determined to care for our surroundings. Today, more than ever, we must act to promote sustainable fashion. This is our pledge to Women, Men and the Planet. It is our duty as entrepreneurs to create new ways of doing things. This is what drives us, as we have defined in our 'We Care' programme. Resolutely focused on action, we innovate to create beautiful, accessible and responsible products.

Cultivating uniqueness

OUR COMMITMENT AT THE HEART OF OUR BUSINESS

After the era of standardisation, we are entering the era of individuality. The era of “daring to be yourself”. Uniqueness is the way for everyone to express their individuality, to turn it into a strength that sets them apart. Uniqueness is diversity and inclusion. And our role, as an everyday brand, is to make that connection with what makes us unique as individuals. Cultivating uniqueness is therefore about celebrating what shapes our identity, moulds our personality and makes us rich.

INTRODUCTION

The Group's Code of Ethics is intended to serve as a clear and guiding framework for the way we work, make decisions and interact on a daily basis. It reflects our vision, our values and our corporate culture, translating them into concrete principles of conduct. It ensures consistency between our commitments and our actions, and acts as a link between the Group's various internal policies.

This Charter is both a reference document and a practical tool to guide everyone in their ethical responsibilities, whether in internal relations or with our external stakeholders (customers, suppliers, partners, local communities). It helps us make informed choices, assess the consequences of our decisions and, collectively, build a company that is both ethical and responsible.

Who is our Charter intended for?

The Code of Ethics applies to all directors and employees working for the Etam Group (hereinafter the "employee"), regardless of their role, level of responsibility or location. Every employee is also an ambassador for the Group and represents its image both within and outside the company. Every employee is encouraged to familiarise themselves with this Code, to uphold its principles in the performance of their duties, and to comply with applicable laws and regulations.

Ethics is a shared responsibility. The purpose of this Code is to support everyone in making fair and responsible decisions by providing guidelines for acting with integrity on a daily basis. It is designed to help anticipate the risks associated with each person's duties and to ensure appropriate conduct, including in complex or unusual situations.

What are everyone's responsibilities?

Every employee is responsible for adhering to the principles set out in this Code and for reporting any behaviour that contravenes these rules. To ensure these commitments are properly understood and applied, the Group has put several measures in place:

- All new employees (including directors and senior managers across all our subsidiaries) are required to familiarise themselves with the Charter and undertake an introductory training course on the Group's fundamental principles of ethics and compliance.
- Existing employees are also encouraged to review the Charter, whilst receiving a refresher on its key principles through a dedicated annual awareness programme.
- Managers and supervisors are responsible for ensuring, on a day-to-day basis, that ethical standards are properly applied within their teams.

Overall supervision of compliance with the Charter rests with the Ethics Committee and the Group's Executive Management, in conjunction with the Human Resources, Legal and CSR departments, which are responsible for its implementation, the follow-up of reports and the handling of any breaches.

This Code has been approved by the Management Board and the Executive Committee and has also been validated by the employee representative bodies, in accordance with applicable local legislation. To enable as many of our employees as possible to familiarise themselves with the Etam Group's ethical principles, this Code is available in English and French on the Group's intranet.

How to use our Code?

Our Code of Ethics is divided into three parts, each covering several topics:

- **Our commitments as an ethical company**
- **Our commitments as an ethical employer**
- **Our commitments to promoting sustainable development**

Each topic will be illustrated with examples to help employees understand how the Charter applies in their day-to-day work.

The Code of Ethics may be amended at any time where deemed necessary; all employees will be informed of any such updates.

What is an ethical decision?

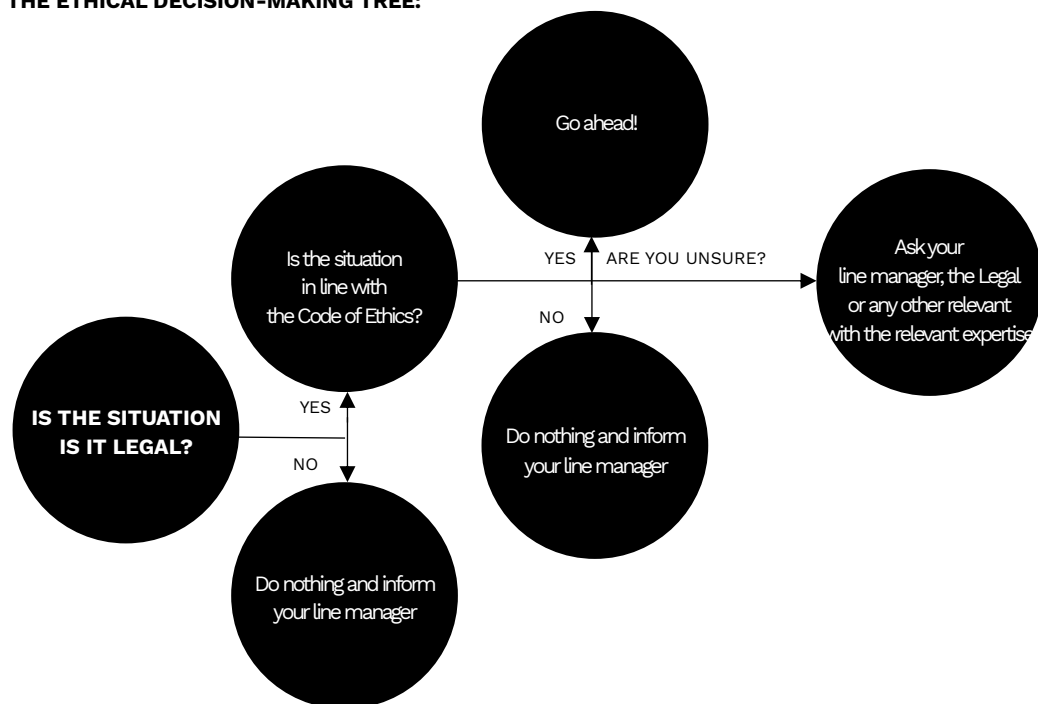
An ethical decision is a choice based on the principles of respect, integrity, transparency and accountability. It takes into account not only legal and economic interests, but also the impact on people, society and the environment. Making an ethical decision means acting with honesty, taking into account the Group's values, and striving to do what is right, even when this may be difficult or complex.

As there are many possible scenarios, this document cannot claim to be exhaustive. It is therefore up to each of us to act responsibly and honestly and, where necessary, to consult our line manager when faced with a new or complex situation.

Breaches of the principles set out below may result in disciplinary action against the employee (see 'Disciplinary Measures in the Event of Non-compliance').

The Code of Ethics is a guide to help every employee act responsibly, in line with the company's values, in all professional situations, including the most complex ones. It strengthens trust, transparency and integrity in our daily actions.

THE ETHICAL DECISION-MAKING TREE:



OUR COMMITMENTS AS AN ETHICAL COMPANY

Respect for fundamental human rights

Respect for human rights is a fundamental commitment of the Group. In all our activities, we ensure that we promote and uphold international human rights principles, in particular those set out in:

- the Universal Declaration of Human Rights,
- the United Nations Guiding Principles,
- the fundamental Conventions of the International Labour Organisation (ILO) and,
- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

If local legislation or practice dictates stricter rules than those of the Charter, then local legislation or practice shall prevail. If the rules laid down by the Charter are stricter, then they shall take precedence.

We categorically reject all forms of forced labour, as well as any exploitation of child labour. We guarantee freedom of association and the right to collective bargaining, and we are committed to ensuring decent and safe working conditions for all our employees.

We also expect our business partners and suppliers to share these same requirements, which are detailed in the *Supplier Code of Conduct*. Particular vigilance is exercised in high-risk countries to ensure that fundamental rights are respected there.

Product quality and safety

The Group is committed to offering its customers products of the highest quality, in compliance with current safety standards and regulations. We ensure that we provide our customers with transparent information on the characteristics and use of our products in order to guarantee their trust and satisfaction.

Every employee has a vital role to play in maintaining these standards. By adhering to internal procedures, reporting any anomalies and working closely with our suppliers, everyone helps to ensure that our products comply with the applicable rules, standards and best practices.

The Group has implemented a rigorous system for monitoring and supervising its suppliers to ensure their compliance. Our expectations and commitments are set out in *the Supplier Code of Conduct*.

In the event of non-compliance or a customer complaint, every employee must act swiftly and responsibly to protect customers and safeguard the Group's reputation.

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ETHICAL OR NOT?

I work in the Quality department and have received a test report from a supplier indicating non-compliance regarding the presence of chemicals prohibited by the Group. Is it acceptable to approve these results in order to meet the imposed delivery deadlines?

It is not acceptable to compromise quality standards to meet deadlines. You must inform your line manager, ask the supplier to rectify the non-conformities or consider alternatives before accepting the delivery.

Responsible relationships with our suppliers

The selection of our suppliers must be based exclusively on objective criteria and conducted with complete transparency. In this regard, no supplier may be excluded on discriminatory grounds (race, religion, gender, etc.), nor favoured on the same grounds or for personal reasons based on family ties or friendships.

We expect our suppliers to share our ethical standards and to commit to upholding the highest standards in terms of human rights, working conditions, social legislation, environmental protection and business ethics. Working with a supplier who does not adhere to our ethical principles is not tolerated.

To promote responsible collaboration, the Group provides them with the Ethics Charter as well as the various codes of conduct and internal procedures applicable to them, such as the Supplier Code of Conduct. In return, we expect our suppliers to demonstrate transparency, integrity and commitment in applying these principles.

We therefore undertake to:

- pay them on the agreed due dates and terms;
- not impose unfair terms on them (payment method, deadlines, etc.);
- not placing them in a position of economic dependence on our Group;
- protect the confidential data they have entrusted to us.



ETHICAL OR NOT?

As part of our CSR policy, social audits have been carried out in factories in China. One of the reports highlights non-compliances. Should I stop working with this supplier?

If the non-compliances are minor, you should agree a time-bound corrective action plan with them. Of course, in the event of breaches of our ethical principles or if you find that the supplier is not committed to improvement, you must terminate this business relationship.

A former employee has set up their own business and produces point-of-sale displays. Can I use their services?

Yes, provided the selection process is transparent and fair. You must evaluate all competitors' bids based on objective criteria.

Protection of the Group's assets and resources

The Group provides all the assets and resources necessary to enable its employees to carry out their work efficiently and responsibly.

Every employee is responsible for protecting the assets and resources made available to them in the course of their duties, and for using them strictly for professional purposes, in accordance with their intended use.

These assets include not only tangible assets (equipment, products, supplies, infrastructure, IT tools, etc.), but also the Group's intangible assets, which constitute an essential part of our value and expertise. These include, in particular, ideas, sketches, concepts, databases and any non-public strategic or commercial information.

We must do everything in our power to preserve and protect the Group's resources to prevent them from being damaged, used for illegitimate purposes, transferred or disposed of without authorisation.

We invite you to familiarise yourself with and comply with the rules governing the use and protection of the Etam Group's information systems, as set out in the Charter on the Use of Technological Resources available on the Etam Group's intranet.



ETHICAL OR NOT?

During fittings organised in the shop, a number of items are ordered. A colleague offers to have a Supply Chain employee deliver 100 items to him, recording only 80, in exchange for a kickback. The 20 extra items will be resold for his personal gain.

In the event of a dubious proposal (e.g. delivery of more items than ordered in exchange for a personal commission), the rule is simple: I refuse immediately, I never take personal advantage of the Group's assets, and I inform my manager or the designated reporting channel without delay. In this way, I protect my colleagues, the Group's resources and my own accountability.

Respect for intellectual property

Intellectual creations (texts, images, models, data, software, publications, etc.) are valuable assets that belong to their authors. We have a dual responsibility: to protect the Group's intangible assets and to respect those of others. Consequently, we must not use documents, illustrations, drawings or any other resources from third parties without first verifying that the Etam Group holds the necessary rights (authorisation, licence, terms of use).



ETHICAL OR NOT?

The freelance designer who works alongside me is trying to sell one of her designs to a brand that competes with ours. That seems odd to me. Does she have the right to do that?

No, in fact, this goes against the service contract she signed with the Etam Group. In this contract, she undertook, on the one hand, to transfer the economic rights to her designs to your brand and, on the other hand, to comply with a non-competition clause covering most of our direct competitors. Refer the matter to your line manager, who will deal with this directly with the Legal Department.

Combating corruption, influence peddling and facilitation payments

The Group applies a zero-tolerance policy regarding corruption, in whatever form it may take. Any act of corruption or influence peddling is strictly prohibited, as it is contrary to our fundamental ethical values. This includes, in particular:

- Active corruption is the act, by any person (the briber), of offering or agreeing, at any time, directly or indirectly, to a public official any offers, promises, gifts, presents or benefits of any kind, for themselves or for others, in order for the official to perform or refrain from performing an act within the scope of their duties (consideration).
- Passive corruption is the act, by a public official (the bribee), of soliciting or accepting, without right, at any time, directly or indirectly, offers, promises, gifts, presents or benefits of any kind for themselves or for another person, in order to perform or refrain from performing an act in the course of their duties or facilitated by them (consideration).
- Private corruption (active or passive) involves the same acts, with the difference that the recipient is not a public official but a person carrying out private functions.

The Group also condemns any attempt at corruption carried out indirectly, through third parties such as sales agents, service providers or suppliers.

To ensure compliance with these principles and with the laws and regulations in force against corruption and influence peddling, every employee is expected to behave in an exemplary and ethical manner at all times.

Consequently, every employee undertakes to:

- not accept or solicit money or any other benefit (gifts, invitations, etc.) that could cause them to breach their duty of loyalty to the Group or be perceived as influencing a business relationship;
- not to use intermediaries to carry out acts that we are not authorised to perform or that we have forbidden ourselves from performing directly, including in connection with attempts at influence peddling;
- carefully select and closely supervise business partners
- ensure that our partners understand and comply with our ethical principles, particularly regarding the fight against corruption and influence peddling, especially in geographical areas exposed to heightened risks.

What is the difference between corruption and influence peddling?

	Corruption	Bribery
Target of the act	The decision-maker or the act	A third party with influence over the decision
Consideration	Benefit for an action/inaction	Benefit for exercising influence
Offence	Giving/receiving an advantage in exchange for an act	Monetising actual or perceived influence

So-called ‘facilitation’ payments are common in many countries to carry out or speed up certain administrative procedures (customs clearance, obtaining a visa, etc.). This practice is in fact an act of ‘petty corruption’ that is illegal in most countries that have signed anti-corruption conventions. In this regard, the Etam Group does not tolerate such practices.

 **ETHICAL OR NOT?**

I am in the process of opening a new office and the local authorities have demanded a bribe to install the telephone lines. Should I pay?

No. If the payment demanded does not correspond to a legitimate installation fee, you must not pay.

During a social audit, a supplier with a factory offered a substantial sum of money to the auditor conducting the inspection in exchange for a favourable audit report. The auditor reported this to us. What should we do in this situation?

You must inform your line manager immediately. The Sourcing and CSR departments will strongly condemn this practice to the supplier, who must provide an explanation. The supplier must undertake not to breach the Etam Group’s ethical principles again, failing which our business relationship will be terminated.

I work in procurement and am in contact with a local agent who has suggested that we do not formalise our collaboration with a contract straight away. He is asking for an initial commission to be paid to him outside the contract. This will be used to “demonstrate the Group’s generosity” to potential local suppliers. Can I pay this commission?

You must refuse any request for payment not covered by a contract, even if it is presented as a simple “advance” or a local custom. You must follow internal procedures when dealing with a new supplier and draw up a contract. In all cases, you must inform your line manager and the Ethics Committee to ensure transparency in dealings and that appropriate action is taken if necessary.

Gifts, invitations and other benefits: guidelines on practices

In the context of professional relationships, gifts, invitations or other benefits may be offered or received. However, these practices must be subject to particular vigilance in

order to avoid any situation involving conflicts of interest, attempts to influence, or calls into question of the integrity of decisions taken in the course of our duties.

Group employees must refrain from offering or accepting gifts or invitations that could influence, or appear to influence, a commercial, contractual or professional decision. This applies in particular to suppliers, partners, service providers, customers, or any other party with whom the Group has a business relationship.

The policy on gifts and invitations is set out in the appendix to this Charter. In case of doubt, it is always advisable to consult your line manager to assess the situation and avoid any risk of breaching the Group's principles of integrity and loyalty.



ETHICAL OR NOT?

I work in the procurement department and a supplier with whom I am negotiating a major contract has invited me to lunch at a fine-dining restaurant the day before the agreement is finalised. They have also offered me a box of luxury goods to 'celebrate our future collaboration'.

In this context, accepting these benefits could be perceived as an attempt to influence the purchasing decision. As a matter of principle, you must refuse any gift or invitation of disproportionate value, particularly when a commercial decision is pending. Report the situation to your line manager or Human Resources to ensure transparency. Adherence to our policy on gifts and invitations helps to preserve the integrity and objectivity of our professional relationships.



ETHICAL OR NOT?

I work in the marketing team and am about to send a product box to an influencer as part of a launch campaign. She has asked me to include a premium item that is not part of the campaign, in exchange for an additional post that is more favourable to the brand. Can I include this product?

Even within the context of a partnership, all communications must remain consistent with the campaign's objective and comply with the brand's internal guidelines. Including an unsolicited item of value could be perceived as an undue advantage, or even an attempt to influence. You must ensure that the request complies with our influencer collaboration policy, inform your manager, and make sure to keep a written record of all communications. Transparency and fairness in our partnerships are essential to maintaining the credibility and ethical standards of our communications.

Donations

Requests for donations (financial, in kind or in the form of products) are examined on a case-by-case basis by the CSR Department according to objective criteria and in line with the causes supported by the Group. Decisions are made in accordance with applicable regulations, the Group's ethical principles and transparency requirements.

The Group does not make donations to extreme political organisations, movements advocating hatred or violence, or to beneficiaries who do not comply with anti-money laundering rules.

Prevention of risks related to conflicts of interest

A conflict of interest arises when a personal interest, whether direct or indirect, may interfere with the Group's interests, thereby undermining our objectivity, impartiality or ability to act in the company's best interests.

Every employee must avoid any situation, whether personal or professional, that creates or could create a conflict between their personal interests, those of a family member or friend, and those of the Group. Consequently, any employee facing a conflict of interest, whether actual or potential, must inform their line manager.

A family relationship includes, in particular, marriage, civil partnerships, and cohabitation, as well as family ties such as daughter or son, father or mother, nephew or niece, aunt or

uncle. A friendship is a personal bond based on a particular closeness or affinity, characterised by regular contact going beyond a mere relationship of convenience.

For example, the following situations are considered to be a potential conflict of interest:

- engaging in commercial transactions with a supplier or subcontractor on one's own behalf or on behalf of a third party;
- participating in the selection of an employee or supplier to the detriment of the company's interests;
- the existence of a family relationship between an employee and their line manager;
- holding a significant financial stake in a company that is a competitor, client or supplier of the Group;
- using confidential information obtained in a professional capacity to make a personal investment or advise a relative.



ETHICAL OR NOT?

My brother owns a hotel that offers corporate seminar facilities. We are interested in using it to host the Group's New Year's reception. Should we avoid using it, given that the rates are competitive and the services are of high quality?

Given the value for money, the Etam Group could consider using their services. However, you should not be involved in the decision-making process as you are clearly in a conflict of interest. In situations where a relative is involved, you must report this to your line manager, who can then take the appropriate measures to avoid putting you in a difficult position.



ETHICAL OR NOT?

A colleague's cousin has just joined us. Furthermore, a former school friend whom I recruited is now working with me. I am concerned that some people might perceive this as a conflict of interest. Do the rules regarding conflicts of interest apply only to close relatives or also to other types of relationships?

The answer is simple: if the relationship is such that it could influence your objectivity, the above principles apply and you must seek advice. The fact that a family member or friend works within the Etam Group in no way calls into question their suitability for the role. Nevertheless, every effort must be made to ensure that their recruitment, salary and performance appraisal are handled by an independent person and that such situations are subject to ongoing monitoring to guarantee objectivity and fairness for all.

Anti-money laundering

Money laundering is a criminal offence involving the concealment of funds derived from illegal activities. As employees of the Group, we must:

- exercise vigilance to ensure that we work with business partners whose activities are legitimate and whose funds do not originate from criminal activities;
- refuse cash transactions outside of in-store sales. If no other option is available and only within the limits of legally authorised amounts, such transactions must be expressly authorised by Senior Management and properly recorded and documented in the Etam Group's accounts.

If any aspect of a proposed transaction appears inappropriate or likely to breach applicable laws or regulations, alert your line manager, who will consult the Legal Department.

We all have a duty to ensure that the information contained in our financial documents is accurate. This is an essential prerequisite for the honest, efficient and lawful conduct of our business.



ETHICAL OR NOT?

A business partner wishes to settle their debt partly by bank transfer and partly in cash. Is this acceptable?

You must be particularly vigilant with this type of transaction. This request could conceal a money laundering scheme (funds obtained through illegal activities such as corruption, trafficking, etc.). You must immediately contact your line manager and the Etam Group treasurer to take all possible measures to ensure that this is a legitimate transaction. Other warning signs should also alert you: payment from accounts that are not usually used or by unknown third parties, payment in a currency different from that initially agreed, or requests for overpayments.

I don't have time to sort through all my receipts to complete my expense claims (around €450). Can I just declare several 'lump-sum' amounts and provide a sworn statement to receive what I'm owed?

No, this is not acceptable. Your expense claims would not be accurate, nor would the Etam Group's accounts. It is your duty to declare the expenses you have incurred accurately. However, provision is made for a sworn statement to be provided if you lose a receipt. But this must remain an exceptional measure.

Behaving fairly towards our competitors

The Group conducts its business in accordance with fair and competitive practices. We respect all stakeholders in our professional environment, including our competitors, as it is in all our interests to operate in a market where commercial practices are conducted fairly.

We are committed to complying with national and international competition rules.

- No employee of the Group is permitted to breach the principle of competition, for example:
- colluding with competitors on practices that have the effect of undermining competition;
 - depriving a competitor of a source of supply or commercial outlets, for example by encouraging one of our suppliers to break their commitments to a competitor;
 - disparaging our competitors by any means whatsoever (false statements, rumours, etc.).

Transparency is essential. In this regard, we do not seek to obtain confidential information about our competitors through illegal means or by failing to identify ourselves as employees of the Group.

It is your responsibility to inform your line manager if you have inadvertently received or used confidential or proprietary information concerning a competitor, the legitimate ownership of which lies with the competitor or third parties.



ETHICAL OR NOT?

In our CRM department, we have just recruited a new employee who was previously employed by our main competitor. He is offering to let us use his former employer's customer database for sales prospecting. Can we accept this?

No, using customer databases obtained fraudulently is the most common way of poaching a competitor's customers. It should be noted that misappropriating such a database may also constitute the offence of theft or breach of trust.

Six months ago, I hired someone who had previously worked for one of our competitors. She had gained expertise there in an area that is essential to us. In fact, that was the main reason she was recruited. Naturally, I took every precaution to ensure she did not disclose any confidential information to us, but surely there must be a time limit beyond which she would be free to do so? Otherwise, wouldn't that be taking the concept of confidentiality to absurd lengths?

No, there is no time limit when it comes to protecting confidential information. You hired this person solely for their skills and not because of the confidential information they possess from their previous work at our competitor.

Confidentiality and protection of sensitive information

Every employee of the Group is required to protect the confidentiality of the information to which they have access in the course of their duties, whether it concerns the Group, employees, customers or suppliers.

To this end, there are a few simple rules to follow:

- only share sensitive information with those who have a legitimate need to know it as part of their professional duties;
- Store all confidential information (suppliers, customers, etc.) held in paper or electronic format securely;
- bear in mind when communicating with people outside the Etam Group that internal information is not intended for disclosure;
- avoid working on sensitive internal information in public places where conversations may be overheard and the security of such data compromised.

Every employee, in the course of their duties, may be confronted with fraudulent extortion attempts. If in doubt about whether to disclose or use certain information, the employee is advised to seek the advice of their line manager or the Legal Department before taking any action.

Even internally, certain information must only be shared where there is a legitimate need



ETHICAL OR NOT?

I have noticed that an employee who is leaving the Etam Group permanently is making copies of their files before leaving, including a copy of the customer database. I do not think this is appropriate. What should I do?

Indeed, retaining confidential and sensitive information belonging to the Group is prohibited once an employee leaves the Etam Group. You should refer the matter to their line manager and to Human Resources so that appropriate measures can be taken.

I was walking a potential supplier back to reception after a meeting. We passed a colleague's office where he was discussing the project with another supplier in the running. The door was wide open and he was speaking on speakerphone. My supplier thus got wind of the pricing policy of his main competitor on the project. How should I respond?

We must all take care to protect the confidentiality of the information we hold. Simple measures should be kept in mind: tidy your desk at the end of the day, avoid transmitting or exchanging confidential information on speakerphone, lock your computer, store sensitive files in lockable cabinets...

Even internally, certain information should only be shared where there is a legitimate need.

OUR COMMITMENTS AS AN ETHICAL EMPLOYER

Ensuring health and safety at work

The Group is committed to ensuring a healthy working environment for all its employees, where everyone's physical and mental health is protected and where safety is a daily priority. This commitment applies to all our sites and partners, wherever we operate, particularly at manufacturing and distribution sites. It also involves providing the necessary human and material resources to ensure a safe working environment tailored to the teams' needs. Aware of the importance of overall well-being, we also strive to promote a work-life balance, which is essential for everyone's fulfilment.

Every employee also has a role to play: by adopting the right habits, following safety rules and reporting any risky situations, they actively contribute to maintaining a responsible and caring working environment.



ETHICAL OR NOT?

I work in the design department and have received numerous prototypes for the upcoming collections. While waiting to open the boxes, I'm storing them in front of one of the floor's emergency exits. Can I really leave the boxes here, even if only for a few days?

You must comply with the building's safety regulations and must not under any circumstances block the emergency exits, in order to ensure everyone's safety in the event of an evacuation. You must find another place to store these boxes.

Promoting diversity, equity and inclusion

The Group actively promotes diversity, equity and inclusion within its teams. We value diverse backgrounds, identities and perspectives, convinced that human diversity is a driver of performance and innovation.

Every employee must contribute to a respectful, open and supportive working environment, where there is no place for any form of discrimination or exclusion. Offering everyone the same opportunities to flourish professionally is an integral part of our ethical commitments.

Any behaviour by one of our employees that does not comply with these principles is prohibited and will be sanctioned.



ETHICAL OR NOT?

During a recruitment process, an employee remarks that a candidate is 'too old to fit into the team' and suggests not selecting them for this reason.

It is essential to remember that age must never be a selection criterion. The employee in charge of recruitment must refocus the discussion on skills, experience and suitability for the role. You can report this type of inappropriate remark to their line manager or the HR department. Promoting equal opportunities means assessing each candidate objectively, without prejudice or discrimination.

ETHICAL OR NOT?

A new colleague has joined my team. They have a disability and use a hearing aid. During meetings, they struggle to follow the discussion because we often all speak at the same time, without visual aids, and on video calls without subtitles. No one seems to be concerned about this, assuming they will adapt. I wonder if it is up to me to intervene?

- You are a work colleague

You are concerned about your colleague who is struggling: you can speak to the manager, who will take over by talking to the person and contacting the Mission Handicap department, which is dedicated internally to supporting colleagues with disabilities.

- You are their manager

The first thing to do is to talk to the person concerned. You have noticed difficulties; the solutions may come from the person themselves, who often knows their disability well. You can then contact HR and the Disability Support Service so that appropriate support and tools can be put in place.

In any case, bear in mind that an employee is never obliged to discuss their disability at work. However, it is preferable if you wish to put in place suitable adjustments. This is why it is necessary to create a 'disability-friendly' environment characterised by understanding and open-mindedness.

Promoting a healthy working environment

The Group is committed to providing everyone with a respectful working environment, where people's dignity is fully upheld. No form of harassment – whether psychological, sexual or discriminatory – nor any disrespectful, aggressive or inappropriate behaviour will be tolerated.

Every employee has a duty to contribute to a culture based on listening, kindness and mutual respect. Any instance of harassment or inappropriate behaviour must be reported immediately, so that the necessary measures can be taken to protect those involved and put a stop to such conduct.

In the event of a concerning situation, the employee may report the matter in complete confidence to their line manager, Human Resources or via the internal whistleblowing scheme established by the Group. (See 'Whistleblowing and Reporting Procedure').

ETHICAL OR NOT?

I regularly feel belittled during meetings: my manager systematically criticises my work in front of my colleagues, does not pass on important information to me and sets me unrealistic targets. This situation is causing me difficulty and affecting my well-being at work.

This type of behaviour may constitute psychological harassment. It is important not to face this situation alone. I can speak to my HR contact, a member of my line management, or use the Group's internal whistleblowing scheme. The Etam Group guarantees that reports will be treated confidentially, without reprisals, so that we can investigate and act swiftly.

A colleague has confided in me that she feels uncomfortable with her manager's attitude; he regularly makes ambiguous comments about her appearance and behaves inappropriately. She is reluctant to speak out, fearing it might jeopardise her position in the team. I sense that the situation is not normal, but I'm wondering what practical steps I can take?

Firstly, you can try to persuade your colleague to speak to Human Resources, staff representatives or legal advisors, if available, or via our internal whistleblowing scheme at ethics@etam.fr or via the reporting platform. If you see that the situation is continuing and your colleague has not raised the issue, you can report it yourself using the same channels. The Group does not tolerate this kind of behaviour, and by taking action, you are promoting collective responsibility for a healthy working environment.

Representing the Etam Group

You represent the Group externally and must be mindful of the image you project. Your behaviour must therefore be professional and reflect the values of the Etam Group. The reputation of the Etam Group depends on the behaviour of each and every one of us.

In this regard, we must:

- ensure that there is no possibility of confusion between our personal opinions or interests and those of the Etam Group;
- always identify ourselves as Etam Group employees when using social media in the course of our professional activities;
- act with the understanding that we convey the Etam Group's values through our professional language and behaviour;
- not use Etam Group resources (letterhead, work email address) for our personal affairs or to express our personal views.

The Etam Group may be required to speak to the media or be approached by them to discuss its strategy, performance and future projects. Only individuals authorised by senior management are permitted to speak or write on behalf of the Etam Group. It is forbidden to speak, write or make any commitments on behalf of the Group without prior authorisation.



ETHICAL OR NOT?

I sometimes come across information online about the Etam Group that is inaccurate or even misleading. Isn't it my duty to correct it?

No. If you come across such information, report it to your line manager, who will contact the communications department. They will take the necessary action. No unauthorised Etam Group employee must publish information or statements relating to the Etam Group on the internet or in the press.

You attended a business lunch at a restaurant with business partners. A member of your team behaved inappropriately, drinking more than was reasonable and showing disrespect towards their colleagues and the restaurant staff. What should you say to them?

You were on business for the Etam Group. Even though the incident took place in a restaurant, in the eyes of the partners and staff, he was still representing the Etam Group. His behaviour is unacceptable and you can make this clear to him. You must also report this incident to your line manager.

Data protection and privacy

The protection and respect of personal data and privacy is a priority for our Group. We are committed to ensuring that all personal data relating to employees, customers, suppliers and partners is processed in accordance with applicable regulations, such as the General Data Protection Regulation (GDPR) for Europe.

This approach aims to restrict access to information that allows a natural person to be identified directly or indirectly (surname, first name, telephone number, postal address, email address, etc.). Such data may be collected and processed under certain conditions.

The Group collects and processes personal data relating to employees and third parties and is committed to ensuring the security of its information systems. This involves managing information risk at all levels of the organisation: securing access to information, monitoring our partners, entering into confidentiality agreements with our service providers and controlling access.

Every employee of the Group undertakes to comply with the privacy policies and applicable laws regarding the protection of privacy and personal data, whether relating to employees, customers or suppliers. Furthermore, the Group has a Data Protection Officer who works with the Legal Department to ensure compliance with personal data protection principles for third parties as well as for the Group's employees.



ETHICAL OR NOT?

I am entering into a new partnership with an affiliate. The affiliate is opening an Etam Group store, previously operated by a competitor. They have emailed me the customer database from their former store so that I can contact their customers to invite them to visit the new store. To what extent can I use this data?

The use of customer files is subject to the General Data Protection Regulation. In accordance with the legal provisions above, you may not contact customers who have given their consent to be contacted by another company. In fact, to be able to use personal data (surname, first name, email address, postal address, telephone number), you must obtain the customer's free and informed consent. If the customer had agreed to receive offers from partners, then you could have contacted her as she would have given her consent. Otherwise, you must obtain her express and specific consent to receive communications from the Etam Group

OUR COMMITMENTS TO PROMOTE SUSTAINABLE DEVELOPMENT

Ensuring health and safety at work

The Group is committed to a comprehensive approach to corporate responsibility through its **WeCare** programme, which embodies its determination to take concrete action to protect the climate and biodiversity. This commitment is reflected in particular through significant initiatives across several key areas:

- Developing more responsible **WeCare** collections, incorporating materials with a lower environmental impact;
- Leveraging expertise and investing in innovation to design sustainable products from the outset;
- Enhancing transparency and traceability throughout the supply chain;
- Integrating the principles of the circular economy;
- Reducing the use of plastics and managing waste responsibly.

Through this comprehensive approach, the Group reaffirms its ambition to reconcile performance, sustainability and respect for life. This initiative is part of a commitment to continuous improvement and is underpinned by concrete, measurable targets that ensure the real impact of our commitments.

Our targets for 2030 are as follows:

- Reduce our greenhouse gas emissions by 80% across Scopes 1 and 2
- Reduce our greenhouse gas emissions by 40% under Scope 3
- Achieve 25% eco-modulated products

To this end, every employee is committed to taking proactive steps to reduce the Group's environmental impact, actively contributing to the achievement of these targets in line with their duties, role and area of expertise.



ETHICAL OR NOT?

I am a buyer and I am travelling to Bangladesh to visit one of our suppliers' factories. Once there, I notice that there are very young workers, yet I know that child labour is prohibited by the Group and stated in our Supplier Code of Conduct. I would like to raise this issue; can I do so?

Of course, you must raise the alarm immediately, as this is a breach of our core principles. You can inform the Sourcing Department directly, as they liaise with our suppliers, or report it via the internal whistleblowing channel.

I work in a shop. It's the middle of winter, and the shop is heated to ensure the comfort of customers and staff. However, I've noticed that the front door is constantly left open or doesn't close properly, leading to significant heat loss... What can I do?

You can take the initiative to report the problem promptly to your store manager, who can then inform the relevant department so that staff can take swift action. By doing this, I am helping to reduce energy waste.

CONTROL MECHANISMS AND AUDIT

To ensure the Charter is effectively implemented, the Group relies on internal control and audit mechanisms. These mechanisms are designed to regularly assess whether practices comply with the Group's ethical principles, to identify potential risks and to promptly address any deviations. Audits may be carried out on a targeted or periodic basis, both within teams and with external partners. These checks are conducted rigorously and in complete confidence.

Ethical Governance

To ensure compliance with the values and principles set out in this Charter, and to lead by example, the Group has established an Ethics Committee, comprising the General Counsel, the CSR Director and the Head of Internal Audit. The role of this Committee is to oversee the implementation of the Charter, examine sensitive situations, and ensure that reports are handled appropriately. This governance framework promotes a culture of continuous improvement in terms of integrity, accountability and transparency.

The Ethics Charter is reviewed annually by the Ethics Committee to ensure compliance with legislative requirements, contextual developments and situations encountered. The Ethics Committee undertakes to draw up and submit an annual report to the Management and the Supervisory Board on the implementation of this Charter and, within the limits permitted by law and in compliance with confidentiality requirements, on any serious breaches identified, as well as the corrective and preventive measures put in place. The Ethics Committee will submit an anonymised report annually.

All employees are invited to familiarise themselves with the whistleblowing and reporting procedure set out in the appendix to this charter.

Disciplinary measures in the event of non-compliance with the Code

Compliance with the principles set out in this Code of Ethics is mandatory for all employees.

Failure to comply with the principles set out in the Group's Code of Ethics may result in disciplinary measures, proportionate to the seriousness of the offence, ranging from a formal warning to sanctions provided for under employment law and the company's internal regulations. These measures will be determined in accordance with legal procedures and the safeguards afforded to employees under the legislation applicable to their employment contract. Sanctions may also be imposed in the event of a false report, a breach of confidentiality during an investigation, or retaliation against a whistleblower. Any situation reported is examined rigorously and impartially to ensure fair treatment for all parties concerned.

In the event of conduct that may constitute a breach of the law, the Group also reserves the right to refer the matter to the competent authorities and, where appropriate, to lodge a complaint, in accordance with applicable local legislation.

The Group is also committed to implementing the necessary corrective measures in the event of a breach of this Charter, in order to prevent such breaches from recurring and to strengthen compliance with its commitments in the long term.

Conclusion

This Code of Ethics is much more than a simple document: it is a genuine guide for your decisions and conduct in a constantly changing environment. It reflects the values of the Etam Group and our commitment to acting with integrity, responsibility and respect.

Every employee has a vital role to play in putting these commitments into practice, on a daily basis, through their choices, actions and relationships with others, regardless of their role or position. Ethics is not an abstract principle: it is embodied in our actions, our words and our decisions.

By embracing this charter, you are helping to build a healthy, ethical and inclusive working environment — an essential framework for fostering trust, cohesion and the sustainable development of the Etam Group.

APPENDIX 1:

ALERT AND REPORTING PROCEDURE

PURPOSE OF THE ALERT PROCEDURE

The Etam Group encourages a culture of transparency and dialogue. Any employee, regardless of their employment status, as well as any external individual associated with the Group, must be able to report in good faith any situation or behaviour that contravenes the law, internal rules or the principles of this Charter. If the facts subsequently prove to be inaccurate, this will have no consequences provided the report was made in good faith. The concept of good faith implies that, at the time the employee reported the facts, they believed the information to be complete, honest and accurate, even if it later transpires that this was a mistake.

The whistleblowing procedure is a tool designed to reinforce the Etam Group's ethical approach. It is a supplementary mechanism offered to employees and is not intended to replace other existing reporting channels: line management, human resources or staff representatives.

This reporting mechanism is open to all Etam Group employees, regardless of their employment status, including former members of staff (where the information reported was obtained in the course of their professional activities), individuals who have applied for a job within the entity concerned (where the information was obtained in the course of that application), shareholders and partners of the entity, corporate officers, external and casual staff, contracting parties of the entity concerned, and their subcontractors or, in the case of legal entities, members of the administrative, management or supervisory bodies of such contracting parties and subcontractors, as well as staff members.

EXERCISING YOUR RIGHT TO REPORT

A whistleblowing procedure is available via confidential and secure channels. Reports may relate, for example, to incidents of corruption, discrimination, harassment, conflicts of interest, or breaches of human rights or environmental regulations.

To report matters falling within the scope of the whistleblowing scheme, the normal channel is the Employee's direct line manager.

However, if the Employee believes that informing their line manager may present difficulties or that the irregularity to be reported might not result in appropriate follow-up, the Employee may contact Human Resources, staff representatives and the Whistleblowing Scheme Manager via the whistleblowing scheme.

The Group provides two secure internal reporting channels:

- A dedicated, secure reporting platform allowing alerts to be submitted, with the option of anonymity : <https://etam-groupe.whispli.com/alert>



- The following email address: ethics@etam.fr.

A written confirmation will be sent within seven working days of receipt of the report. Each report is collected and processed by the Scheme Manager, whose status and expertise enable the impartial handling of reports. The report may also be forwarded to the relevant authorities without prior internal reporting.

Any employee who believes they are being subjected to retaliation must report this through the secure reporting channels.

IDENTITY OF THE WHISTLEBLOWER

Reports may be made anonymously or with the reporter's identity disclosed. Reports made with the reporter's identity disclosed are treated confidentially, in accordance with the rules governing the processing of personal data.

The reporting procedure guarantees the integrity and confidentiality of the information gathered during the report, in particular the identity of the person making the report.

Thus, a whistleblower using this reporting mechanism can be assured that every precaution will be taken to guarantee the confidentiality of their identity throughout the investigation. Similarly, their identity will not be disclosed to any member of staff (except those designated to collect the information), including the person or persons likely to be involved or subject to an investigation, even if they request to know it.

The fact that the whistleblower discloses their identity when using the scheme encourages responsible behaviour.

If the facts subsequently prove to be inaccurate, this will have no consequences provided you acted in good faith and without financial gain. However, misuse or malicious use of the system may expose the perpetrator to disciplinary action and legal proceedings.

INFORMATION FOR PERSONS CONCERNED BY THE ALERT

In accordance with Articles 6 and 32 of the Act of 6 January 1978, as amended in 2004, the person who is the subject of a report will be informed by the Data Protection Officer as soon as their data is recorded, to enable them to object to the processing of their data.

This information, provided directly by the Ethics Officer, will specify in particular: the person responsible for the system, the allegations made and the procedures for exercising their rights of access and rectification.

However, where precautionary measures are necessary, in particular to prevent the destruction of evidence relating to the report, the person concerned will be informed after such measures have been taken.

DATA COLLECTED IN THE CONTEXT OF THE ALERT

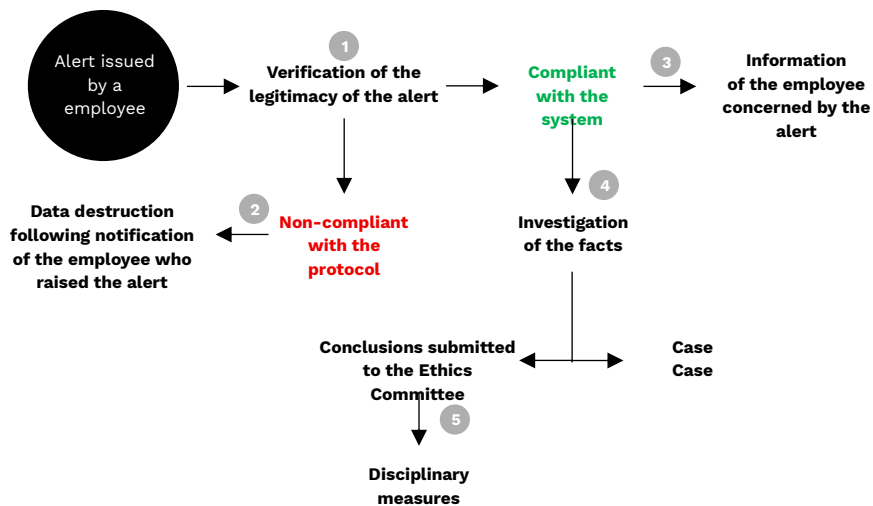
Data collected through the system may be processed by the person responsible for the system. Only the following categories of data will be processed:

- the identity, role and contact details of the person making the report;
- identity, role and contact details of the persons who are the subject of the report;
- identity, role and contact details of the persons involved in collecting or processing the report;
- facts reported;
- information gathered in the course of verifying the reported facts;
- a report on the verification procedures;
- action taken in response to the report.

The facts gathered are strictly limited to the areas covered by the whistleblowing scheme. The consideration of the whistleblowing report is based solely on data presented objectively, directly related to the scope of the whistleblowing scheme and strictly necessary for the verification of the alleged facts. The presentation of the facts must clearly show that the reported facts are likely to constitute offences.

HANDLING OF THE REPORT

The procedure for handling alerts via the internal system is divided into five stages:



- (1) For each report, the scheme's managers (namely the Internal Audit Department and the Legal Director) will ensure that the facts reported are objective and will carry out the necessary checks before taking any action. In order to assess the accuracy of the allegations made, the scheme's manager may request further information from the person making the report.
- (2) The scheme's managers reserve the right not to act on a report, particularly where it meets one of the following criteria:
 - outside the scope of the Code of Ethics;
 - made in bad faith;
 - defamatory or abusive in nature;
 - based on unverifiable facts

The person making the report is informed of the reasons why the scheme administrator considers that their report does not meet the conditions relating to the protection of whistleblowers.

Where the allegations are inaccurate or unfounded, or where the report has become irrelevant, the Scheme Manager shall close the report. The person making the report shall be informed, in writing, of the closure of the case.

- (3) Notification of persons concerned by the alert: once the reported facts fall within the scope of the scheme, the employee concerned will be informed by the scheme's managers that they are the subject of an alert procedure, specifying the allegations against them and allowing them to object to the processing of their data. If the investigation requires precautionary measures to be taken, in particular to prevent the destruction of evidence, the person concerned will be informed after these measures have been adopted. The person concerned will thus have the opportunity to respond to any allegations made against them and to give their point of view.

The person who is the subject of the report will also be informed of the departments to which the report may be sent and how they can exercise their rights of access and rectification.

The whistleblower will also be informed that their report has been received and is currently being investigated.

Depending on the nature of the report, an internal investigation or a more formal inquiry will be launched.

- (4) All reports will be received by the scheme's managers, who will investigate cases relating to the areas covered by this Code of Ethics within the framework of an ad hoc committee comprising a limited number of individuals with expertise in the subject matter.

As part of the investigation, details of the report may be shared with individuals from different entities within the Group, designated based on their respective areas of expertise. The number of people responsible for handling reports is limited, and they are bound by a duty of confidentiality.

Where the investigation requires the processing of personal data, the Etam Group undertakes to comply with the applicable data protection regulations in the country where the report was made. This includes:

- the rights granted to individuals whose data is collected;
- the rules regarding the retention period for such data;
- the deletion of data relating to unfounded reports;
- rules regarding information security, the conditions for disclosing data to third parties, and restrictions applicable to data transfers outside the EU.

- (5) The scheme's managers forward their findings to the Ethics Committee. Disciplinary action may be taken against the employee.

PROTECTION OF EMPLOYEES AND INFORMATION

The Group guarantees the confidentiality of the whistleblower's identity, the facts reported and the persons involved, as well as the absence of any reprisals against persons who have made a report in good faith. Particular care will be taken in the wording of the information communicated to the person concerned, ensuring it remains sufficiently general to prevent any indirect identification of the whistleblower, where feasible. The identity of the whistleblower, where the report is not anonymous, will be treated as strictly confidential.

Lifting of confidentiality by the competent authorities

Confidentiality applies in the context of the internal handling of the report.

However, it cannot be invoked against administrative, judicial or supervisory authorities when they lawfully request the disclosure of information necessary for the performance of their duties (for example, in the context of criminal proceedings, an administrative investigation or a regulatory inspection).

In such cases, and unless legally prohibited, the whistleblower shall be informed in advance of the disclosure of their identity or any information enabling their identification.

DATA RETENTION

Data collected in connection with alerts received and/or processed will be destroyed, retained or archived in accordance with the provisions in force.

Thus, as soon as they are collected by the scheme's administrators, data relating to a report deemed to fall outside the scope of the scheme are destroyed without delay.

Where the report is not followed by disciplinary proceedings or legal proceedings, data relating to that report shall be destroyed within two months of the conclusion of the verification process.

Where disciplinary proceedings or legal proceedings are brought against the employee concerned or the author of a frivolous report, the data relating to the report is retained by the scheme administrator until the conclusion of the proceedings. Data subject to archiving measures shall be retained, within a separate information system with restricted access, for a period not exceeding the time limits for litigation proceedings.

APPENDIX 2:

POLICY ON GIFTS AND INVITATIONS

OBJECTIVES

This policy forms an integral part of the Code of Ethics and aims to establish clear guidelines regarding the acceptance and offering of gifts and invitations in a professional context, in order to prevent any situation of corruption, conflict of interest or damage to the reputation of the ETAM Group.

Gifts and invitations can take various forms, such as invitations to a restaurant, a trade fair, a sporting or cultural event, etc.

Gifts and invitations are common occurrences in business life and do not, in themselves, constitute acts of corruption.

Offering or accepting a gift or invitation may, in certain circumstances, constitute an act of corruption; this is the case when the purpose is to influence whether or not a person performs an act, in breach of their legal, contractual or professional obligations.

DEFINITIONS

The definitions adopted are as follows:

Gift: any item of value, service, benefit, discount, loan or donation offered or received in a professional context.

Invitation: any offer of a meal, event, travel, accommodation, sporting or cultural event offered or received in a professional context.

Third party: any person or entity outside the Group (customers, suppliers, partners, agents, representatives, public authorities, etc.).

SCOPE

The gifts and invitations policy applies to all directors and employees carrying out their duties within the Etam Group, hereinafter referred to as the Employee.

GENERAL PRINCIPLES

It is prohibited to offer or accept gifts or invitations that could inappropriately influence a business decision or create an obligation towards an external party.

Any offer or acceptance of a gift or invitation must be transparent and must not compromise the integrity of the company or its employees. The solicitation or acceptance of such a gift by an Employee must not be regarded as consideration for their action or inaction.

Anyone to whom a gift or invitation is offered should consider the following points:

- What is the approximate value of the item? Is it reasonable?
- Would I feel embarrassed if my professional colleagues found out that I had received it?
- Have other gifts or invitations been offered by the same person or organisation in recent months?
- Are the gift or invitation, by virtue of their value or frequency, likely to affect the performance of my duties or damage the organisation's reputation?
- What is the context of this offer? Is the gift or invitation offered as a courtesy, for commercial purposes, or with a view to obtaining something in return? When is it being offered?
- Would I make the same decision if I did not accept the gift or invitation?

If in doubt, the Employee concerned is advised to consult their line manager to determine whether the gift or invitation may be offered or accepted.

GIFTS

Acceptance of Gifts:

Employees may accept gifts of nominal value, generally worth less than €150, which are in line with local business practices.

Gifts in the form of cash or cash equivalents (gift vouchers, bank transfers, expense reimbursements, shopping vouchers, cryptocurrencies, etc.) are strictly prohibited.

Gifts of an inappropriate or illegal nature are prohibited (gambling, drugs, narcotics, attendance at shows or events of a sexual nature, stays in establishments of a sexual nature, etc.).

Any gift received from a supplier responding to a tender is prohibited and must be returned to the supplier, regardless of the amount.

Gift-giving:

Gifts offered to third parties must be reasonable, appropriate and in compliance with local laws. They must be approved by the Employee's line manager.

Gifts in the form of cash or cash equivalents (gift vouchers, bank transfers, expense reimbursements, shopping vouchers, cryptocurrencies, etc.) are strictly prohibited, with the exception of gift cards from the Group's brands offered as part of a commercial relationship (press, influencers) of a reasonable value.

Gifts of an inappropriate or illegal nature are prohibited (gambling, drugs, narcotics, attendance at shows or events of a sexual nature, stays in establishments of a sexual nature, etc.).

Gifts intended for public officials are strictly prohibited.

INVITATIONS

Acceptance of Invitations:

Invitations to professional events (lunches, dinners, conferences) may be accepted if they are reasonable and proportionate. They must be subject to prior approval by the Employee's line manager.

Invitations to events involving travel may be accepted if they are reasonable and proportionate. They must be approved in advance by the Employee's line manager. Such travel must take place under strictly professional conditions. Invitations to leisure trips are prohibited.

Any invitation that could be perceived as influencing a business decision must be declined.

Invitations of an inappropriate or illegal nature are prohibited (attendance at shows or events of a sexual nature, stays in establishments of a sexual nature, etc.).

Offering Invitations:

Invitations must be directly related to professional activities and approved by the Employee's line manager.

Invitations of an inappropriate or illegal nature are prohibited (attendance at shows or events of a sexual nature, visits to establishments of a sexual nature, etc.).