



FIGHTING AGAINST FORCED LABOUR AND CHILD LABOUR IN SUPPLY CHAINS ACT DISCLOSURE

Introduction

Bulgari Canada Inc. is subject to the Fighting Against Forced Labour and Child Labour in Supply Chains Act ("Supply Chains Act"), which requires companies of a certain size to disclose in a statement their efforts to eradicate Modern Slavery from their supply chains.

Modern Slavery includes any forms of slavery, servitude, forced or compulsory labour, child labour forced marriage and human trafficking (collectively, "modern slavery").

Bulgari S.p.A. ("Bulgari") and its worldwide subsidiaries¹ (hereinafter the "Bulgari Group" or the "Group") are committed to fully complying with all applicable laws, regulations, both national and international conventions, as well as with best practices, about ethics, human rights and social responsibility.

As such, Bulgari has already released statements in compliance with local laws setting out the steps that the Bulgari Group has taken, and continues to take, to ensure that modern slavery is not taking place in its operations and supply chains. With this statement, for the financial year ending 31st December 2024, Bulgari wishes to highlight effective measures taken or started in the year 2024 to ensure that any forms of modern slavery, human trafficking and forced labour are not taking place in its global supply chains or in its own business.

The present statement, applying to all Bulgari Companies including Bulgari Canada Inc. is the first report under Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023, c. 9). Our reporting outlines the measures put in place and the efforts commenced to assess and address risks of modern slavery, including forced labour and child labour, in Bulgari business and supply chains.

Organisational structure, business operations and supply chains

Bulgari, whose headquarters are in Rome (Italy), is the holding company of the Bulgari Group which is structured in different Business Units: Jewellery, Watches, Accessories, Fragrances, Hotel & Resorts; the Group operates in several countries across the world mainly through directly operated stores, distributors and franchisees.

In Canada, the Group is present through the commercial subsidiary Bulgari Canada Inc.

¹ Including Bulgari Canada Inc.

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The Bulgari Group supply chain encompasses suppliers and business partners that provide raw materials for the relevant manufacturing processes and services to run its business. Each Business



Unit is responsible for managing relations with suppliers and business partners, based on the specificity of its activities, processes and geographical presence.

Finished products are manufactured at both company-owned facilities in Europe (mainly Italy and Switzerland) and through an external network of suppliers. The supply chain is based on long-standing relationships that can facilitate a continuous improvement path overtime.

The Bulgari Group is aware of the importance of raw material supply chains. For this purpose, the Group defined a responsibility program to monitor and manage social and environmental impacts of procurement practices for key raw materials (gold, diamonds, colored gemstones, leather, precious skins and packaging), as described hereinafter.

Our modern slavery risk profile

Bulgari has assessed its operational risk profile as low due to its commitment to fair and responsible employment practices that protect and promote workers' rights in all operating countries. However, the company acknowledges the potential for modern slavery risks within its strategic supply chains, particularly where outsourced/ contracted/ subcontracted labour is used. Recognizing the limited control and visibility over the working conditions of these workers, Bulgari is tailoring its risk management actions to classify supplier risks and map key supply chain segments to better understand and address modern slavery risks.

Relevant Policies

Bulgari Group adopted a set of policies defining an ethical framework to identify, prevent and mitigate risks of modern slavery within the Group's own operations and its global supply chains.

Bulgari Group fully adopted the LVMH Code of Conduct (CoC), updated in 2024, which is inspired by the Universal Declaration of Human Rights, the International Covenants on Civil and Political Rights and on Economic, Social and Culture Rights, the United Nations Guiding Principles and Business and Human Rights, the Fundamental Convention of the International Labor Organization, the OECD Guidelines for Multinational Enterprises, especially Chapter IV (Human Rights) and the Ten Principles of the United Nations Global Compact.

Bulgari Group promotes values and principles to be applied to its supply chain through the LVMH Supplier & Business Partners Code of Conduct (LVMH SCoC), last updated in 2024. All Bulgari's suppliers and business partners are required to sign and respect the document. The LVMH SCoC is based on the principles set out in the Conventions of the International Labour Organization, the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas ('OECD Guidance') and the UN Guiding Principles on Business and Human Rights. Bulgari requires its suppliers to respect the principles presented in the LVMH SCoC and to ensure that their own suppliers do the same. Additional requirements for suppliers operating in mineral supply chains have been introduced as an Annex called the "Bulgari Annex on Mineral



Supply Chains". Obligation to accept and comply with the LVMH SCoC and its requirements is a condition for doing business with Bulgari Group.

The Group is aware of the potential social impacts of sourcing of raw materials.

For this reason, Bulgari defined a responsible sourcing approach, which is outlined in its Responsible Sourcing Policy for Mineral Supply Chains. This Policy expresses Group's commitment to responsibly source diamonds, gold, silver, platinum group metals (PGMs) and coloured gemstones, taking all possible measures to ensure that they are sourced from businesses that follow the law, respect the rights of workers and the communities in which they operate. Through this Policy, Bulgari Group commits to implementing the five-step framework of the OECD Guidance. Moreover, Bulgari Group defined a Human Rights Policy, in accordance with the United Nations Guiding Principles on Business and Human Rights. Full responsibility for both policies resides with the CEO of the Group.

Assessing risks within the supply chain

In association with LVMH programs and the principles promoted by the Responsible Jewellery Council, Bulgari monitors social and human right risks across its supply chains. For this purpose, Bulgari has put in place a Suppliers Risk Management Process, constituted by the three following steps: 1) supplier risk assessment; 2) social & environmental audit to suppliers; 3) follow up. The Suppliers Risk Management Process integrates the Supply Chain Due Diligence requirements introduced for suppliers operating in the Mineral Supply Chains for the entire Group.

Among the others, the classification of Bulgari suppliers is also influenced by the following criteria: volume of the business; strategic material supplied (diamonds, gold, gems.); geographical area. The risk could be reconsidered after a first audit. High social/environmental risk suppliers are subject to audit.

Bulgari completes periodically risk-mapping activities at operations and supply chain level. The risk mapping analyses, among others, the human rights risk exposure. Bulgari has assessed the existing risk management actions (e.g., Suppliers Risk Management Procedure; Supplier Audit Plan) as adequate measures to manage and mitigate the level of risk identified.

Due Diligence and effectiveness measurement

Bulgari Group identifies and manages risks of modern slavery and human trafficking within its own business by carrying out background checks and periodically reassessing its employment practices; this ensures that it meets or surpasses employment standards in all jurisdictions in which it operates.

On an annual basis, Bulgari, defines a supplier audit plan in collaboration with each Business Unit, based on the results of the risk assessment analysis. In accordance with the LVMH Supplier & Business Partners Code of Conduct, templates of supplier agreements include the right to conduct factory visits. Audits can be announced, semi-announced or not announced and are based on the most recognized standards: SMETA (Sedex Members Ethical Trade Audit); Social



Accountability SA 8000; ISO 14001; RJC Code of Practices; RJC Chain of Custody. In case of non-conformities, every effort is made to work with the supplier to implement corrective actions.

With reference to gold supply chain, Bulgari implements the requirements of the OECD Due Diligence Guidance Supplement on Gold and therefore involves the relevant refiners and suppliers in its Due Diligence processes. In addition, in line with the relevant RJC Code of Practices provision, Due Diligence has been extended to relevant refiners and suppliers of silver and platinum group metals (PGMs). In 2024, Bulgari continuously progressed with the implementation of Due Diligence processes across its gold supply chain.

With reference to diamonds supply chain and in accordance with its 'Due Diligence Programme on the Responsible Sourcing of Diamonds' set forth in 2019, Bulgari outlined specific Responsible sourcing criteria. In 2024, Bulgari continued to ensure the implementation of the Programme that all its diamonds suppliers are expected to adopt.

Since 2019, aligned with the OECD Guidance, Bulgari has been working for the implementation of the Due Diligence process on its colored gemstones supply chain, involving key precious colored gemstones suppliers. In addition, Bulgari, through LVMH, is an active player of the Coloured Gemstones Working Group (CGWG). In 2021 the CGWG launched the Gemstones and Jewellery Community Platform, that provides self-assessment tools to help businesses improve their sustainability practices.

Bulgari is committed to accelerating the adoption of the OECD Guidance across its mineral supply chain.

Bulgari S.p.A. is constantly monitoring the impact and effectiveness of actions and measures in place for a responsible business conduct. In this regard, it has defined internal KPIs on the number of audits to be conducted on suppliers and the related follow-up actions, where necessary.

In 2025, Bulgari published its Supply Chain & Human Rights Due Diligence Report with respect to the activities conducted in 2024 and 2023, with the aim to provide information to all Bulgari stakeholders on risk assessment, Due Diligence policies, activities and related findings with a particular focus on Diamonds, Gold, Silver, Precious Metals and Colored Gemstones.

The document is publicly available on Bulgari Corporate Website.

Specific measures

Bulgari Group confirms its commitment to act responsibly and to engage with trusted diamonds suppliers based in countries adhering to the Kimberley Process, a joint government, industry and civil society initiative to stem the flow of conflict diamonds through an international certification scheme.

Moreover, all Bulgari suppliers are members of trade associations, such as the World Diamond Council, which aims to implement the Kimberley Process through a self-regulation system.



Since 2006, Bulgari S.p.A. is a member of the Responsible Jewellery Council and it keeps maintaining, since 2011, the RJC Code of Practices Certification (RJC COP). Last renewal of the RJC COP certification for Bulgari Group occurred in 2023, granting a 3-year certification period. The Certification confirms its commitment, in close collaboration with its stakeholders, to promote responsible and ethical practices within its business operations and core strategy through a continual dedication to improvement. In 2015, the Italian subsidiary manufacturing jewels, Bulgari Gioielli S.p.A., achieved the Chain of Custody Certification ('RJC CoC'), for its gold jewellery products lines and periodically renewed it, the latest renewal date being 2024. The Certification promotes the usage of gold sourced in a responsible way among the whole supply chain, implementing an appropriate internal and external Management System, which ensures the segregation of CoC-certified gold in each step of the manufacturing process, from procurement to finished product delivery.

The Bulgari Group is committed to continuously improving systems and controls for the respect of human rights across the supply chain. Therefore, the Sustainability & Corporate Social Responsibility Department in strict collaboration with the Purchasing Department, the Ethics & Compliance Department, the Ethics & Compliance Committee and the relevant functions at business unit level regularly assess the adequacy of its procedures.

Actions taken to combat slavery risks

Building upon the policies and procedures previously outlined, Bulgari Group has adopted a *continuous improvement approach* to develop and implement strategies to:

1. Assess and better understand areas of potential risk in our business and supply chain;
2. Monitor potential risk areas in our business and supply chain; and
3. Reduce or mitigate the risk of slavery and human trafficking occurring in our business and supply chain.

Supplier adherence to Bulgari values

As mentioned in the "Relevant Policies" section, Bulgari promotes values and principles to be applied to its supply chain through the LVMH Supplier & Business Partners Code of Conduct (LVMH SCoC), last updated in 2024. All Bulgari's suppliers and business partners are required to sign and adhere to said document. Bulgari has a zero-tolerance policy towards slavery and human trafficking within its supply chains and any breach of the LVMH SCoC might lead to the termination of the contract with the third party.

Remediation measures

Bulgari recognizes that any forced labour or child labour found in an organization's business or supply chain should be addressed on a first-priority basis. To date, we have not identified any instances of modern slavery or human trafficking in our business and supply chains, therefore, no remediation measures have been necessary.



Remediation measures relating to loss of income to vulnerable persons

Bulgari also recognizes that any remediation measures potentially have the unintended consequence of inflicting loss of income on vulnerable persons, such as migrant workers, unskilled workers, women, and children. As we have not discovered any instances of modern slavery in our business and supply chain, we have not had to take any remediation measures over the course of the reporting period that would have led to loss of income for the most vulnerable families.

Training and awareness raising

Bulgari conducts internal trainings and awareness activities to ensure that participants in the supply chain management are aware of the issues and concerns around any forms of modern slavery.

Moreover, all employees can access the LVMH Ethics and Compliance intranet, that includes a number of tools and practical information promoting exemplary behaviour in the day-to-day conduct of business activities. Training on ethical topics are accessible to all employees, including the mandatory training on LVMH Code of Conduct. In addition, training modules on more technical topics for specific supply chains (like the Kimberley Process and System of Warranties) are regularly updated and available.

Bulgari encourages open communication and dialogue within the Group and with its external stakeholders: this is why the LVMH Alert Line has been adopted; in fact, the LVMH Alert Line is the online interface that provides any employee or external stakeholder a fully confidential and secure way of reporting in good faith violations of the laws, regulations, or principles of internal conduct.

Ongoing awareness activities are also in place with a focus on suppliers and business partners that have been subject to audit. In this case, Bulgari provides ongoing, demand-based support to address non-conformities or boost further the social performance of its suppliers.

Effectiveness in combatting modern slavery risks

As a certified member of the Responsible Jewellery Council – Code of Practices, Bulgari Group undergoes a certification process every 3 years. This process includes multiple audits conducted by a third-party auditor at Bulgari HQ and in Bulgari locations worldwide to assess the effectiveness of its policies, procedures and implemented actions, including those aimed to fight human rights violation and forced and child labour.

In addition, Bulgari periodically re-evaluates the appropriateness of its existing policies and processes, updating and amending them to ensure compliance with new regulations, standards and trends.



Ongoing Commitment

The Group has an ongoing commitment to conducting its business in a socially responsible manner and to prohibiting modern slavery and “Promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all” in line with Target 8.7 of Sustainable Development Goal 8. This commitment encompasses the promotion of ethical standards and socially responsible management practices throughout its entire supply chain to improve awareness of modern slavery and human rights risks of its operations.

As such, the Group works to continuously improve its internal processes and procedures with specific reference to Due Diligence as described in the ‘Due Diligence and effectiveness measurement’ section.

Approval of the report

This report was approved by the Board of Directors of Bulgari S.p.A. pursuant to Paragraph 11(4)(b)(i) of the Fighting Against Forced Labour and Child Labour in Supply Chains Act on 23rd April 2025 and signed by

Jean-Christophe Babin

Chief Executive Officer, Bulgari S.p.A.