

STUDIO ANNELOES

CODE OF ETHICS for external relations

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Amendment history

Revision Date	Description of changes
23-4-2025	No content changes, just review date change
22-1-2026	Added 'Responsible Lobbying' section

I. Introduction

I.1 Purpose

Studio Anneloes is a reputable high quality clothing brand, who prioritize integrity and high ethical standards. Studio Anneloes's Code of Ethics ensures employees, officers, and directors uphold these values and comply with laws. Studio Anneloes also expects third parties, including consultants, agents, distributors, and vendors, to adhere to their ethical standards.

Studio Anneloes's commitment extends globally, applying their Code of Ethics universally. By maintaining these principles, Studio Anneloes fosters trust, builds relationships, and contributes positively to society. As a trusted leader, Studio Anneloes upholds their Code of Ethics to excel in the textile development and production process with integrity.

I.2 Global Applicability

The Code of Ethics has global applicability and must be adhered to all Company operations, regardless of the location or prevailing local laws, customs, or business practices.

I.3 Personal Accountability

Everyone at or working with Studio Anneloes bears personal responsibility for upholding the Code of Ethics. This code is rooted in key principles, including:

- **Compliance:** Observing all applicable laws and regulations governing our business activities.
- **Integrity:** Demonstrating honesty, fairness, and trustworthiness in all interactions and relationships.
- **Conflict of Interest:** Avoiding conflicts between personal affairs and work responsibilities, including refraining from giving or receiving gifts that could improperly influence business decisions.
- **Fair Employment:** Cultivating an environment where fair employment practices extend to every member of our organization.
- **Workplace Safety:** Striving to create a safe workplace and ensuring our vendors maintain the same commitment.
- **Accurate Reporting:** Timely and accurately recording and reporting business and financial information, in a completely transparent way.
- **Leadership:** Exemplifying leadership at all levels, fostering a culture that recognizes and values ethical conduct.

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Further details and policies can be found below in this Code of Ethics and the Studio Anneloes Code of Conduct, which all our suppliers are required to sign.

You can find these documents via this link: <https://www.studioanneloes.nl/reports-policies/>

I.4 Addressing Concerns

Everyone at and working with Studio Anneloes holds a personal responsibility to familiarize themselves with the Code of Ethics, seek guidance in the face of legal or ethical dilemmas, and report any observed or suspected non-compliance with applicable laws, Studio Anneloes's Code of Ethics, or other Company policies. All stakeholders carry an additional duty to lead by example, fostering an ethical culture and displaying exemplary conduct in all their actions. Various options are available for discussing concerns or reporting issues, including:

- Your direct contact person at Studio Anneloes
- Human resource representative /Studio Anneloes's internal confidant: hr@studioanneloes.nl
- Studio Anneloes's external confidant
Studio Anneloes's confidential advisor is available 24 hours a day, 7 days a week via email, for employees to communicate concerns or problems. Employees have the option to disclose their identity or remain anonymous (where permitted by local law) when using these reporting methods.

I.5 Whistleblowing procedure

Studio Anneloes upholds a Whistleblowing procedure, valuing stakeholders who raise concerns to facilitate prompt issue identification and resolution. Studio Anneloes strictly prohibits any reprisals against those who raise business practice concerns in good faith. Raising concerns in "good faith" means providing honest and accurate information, even if later found to be mistaken. Reports made in good faith are safeguarded, ensuring they do not lead to disciplinary action or discrimination.

Stakeholders facing retaliation should report incidents promptly to the HR representative or the Studio Anneloes's confidant. Studio Anneloes takes retaliation allegations seriously, conducting thorough reviews of complaints involving retaliatory actions, threats, or attempts.

We foster a supportive environment where stakeholders can freely voice concerns without fear of reprisal. Studio Anneloes promotes open communication and takes decisive measures to address any instances of retaliation.

I.6 Acknowledgement of Code of Ethics

As stakeholder(s) of Studio Anneloes we acknowledge and understand that:

- It is our responsibility to thoroughly read and comprehend the Code of Ethics.
- We bear the responsibility of upholding high ethical standards and complying with all relevant laws in conducting Studio Anneloes's business affairs. We will abstain from participating in any transactions that contravene applicable laws or Studio Anneloes's Code of Ethics, including situations where my personal interests conflict with Studio Anneloes's best interests.
- We recognize that a single statement on ethics cannot encompass all potential ethical dilemmas we may encounter. We are aware of the available resources to seek guidance in these situations.
- It is imperative that we promptly report any instances of non-compliance with laws or violations of Company policies, whether we have direct or indirect knowledge of such occurrences.

Name		Date	
Position		Location	
Signature			

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2. Exhibit A: CODE OF ETHICS

1. Purpose and Implementation

Studio Anneloes is a reputable international leader in the garment industry, known for its integrity and high ethical standards. Studio Anneloes's Code of Ethics establishes clear expectations for all stakeholders, employees, officers, and directors to uphold these ethical standards and abide by applicable laws in all Company operations.

Additionally, Studio Anneloes requires its employees, officers, and directors to ensure that third parties they engage with, including consultants, agents, sales representatives, distributors, independent contractors, and vendors, also adhere to the relevant aspects of the Code of Ethics.

2. Employment and Workplace Standards

Overall, Studio Anneloes's commitment to maintaining a positive work environment, complying with legal and ethical standards, and prioritizing employee well-being underscores its dedication to excellence and integrity in all aspects of its operations.

3. Preventing Discrimination and Harassment

Studio Anneloes places great importance on maintaining a positive work environment that fosters success. Valuing its diverse workforce, Studio Anneloes strives for inclusivity and acceptance, ensuring employees feel safe and secure. Discrimination and harassment are strictly prohibited, and employment decisions are based solely on individual skills and efforts, free from bias.

4. Compliance with Wage and Hour Laws

Compliance with wage and hour laws is a core principle for Studio Anneloes. Studio Anneloes ensures proper compensation for employees, adhering to regulations governing off-the-clock work, meal and rest breaks, overtime pay, termination pay, and child labor restrictions.

5. Workplace Safety

Workplace safety is of paramount concern. Studio Anneloes is committed to providing a safe and healthy environment. Studio Anneloes complies with all relevant laws and industry standards to protect the well-being of its workforce and stakeholders.

Studio Anneloes's dedication to inclusivity, fairness, and safety reflects its commitment to the well-being and professional development of its stakeholders. By fostering a positive work atmosphere, Studio Anneloes encourages stakeholder engagement, productivity, and a shared sense of purpose.

6. Act in the best interests of Studio Anneloes

We prioritize acting in the best interests of Studio Anneloes to safeguard its reputation and credibility. Employees, officers, directors, and third parties must make decisions aligned with Studio Anneloes's best interests, comply with applicable laws, maintain accurate records, and engage in appropriate communication.

7. Compliance with laws and regulations

Compliance with laws and regulations is essential for upholding Studio Anneloes's integrity. All individuals associated with Studio Anneloes must have knowledge of and adhere to the laws and regulations relevant to Studio Anneloes's operations.

8. Avoiding conflicts of interest is paramount

All stakeholders, employees, officers, and directors should steer clear of situations where personal or financial interests may compromise their loyalty to Studio Anneloes. They must disclose any actual or potential conflicts of interest to their contact person in writing, including situations where personal gain could be derived from Studio Anneloes's business dealings.

Conflicts of interest arise when a stakeholder, employee, officer, or director, or their family members, hold ownership in or engage with outside enterprises involved in or competing with Studio Anneloes, serve in capacities with such enterprises, act as intermediaries benefiting third parties in transactions involving Studio Anneloes, or face any arrangements or circumstances that hinder them from acting in Studio Anneloes's best interests, with exceptions

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requiring approval from the Studio Anneloes's confidant.

9. Safeguarding the confidentiality of material nonpublic information

Sharing material nonpublic information is strictly prohibited. Stakeholders, employees, officers, and directors should maintain confidentiality and refrain from using or disclosing such information for personal or financial benefit. This includes trading securities based on insider information or sharing it with others who may act upon it. Studio Anneloes emphasizes the importance of maintaining the confidentiality of company information, only disclosing it when necessary for business purposes and to authorized individuals within Studio Anneloes.

By adhering to these principles, Studio Anneloes ensures that its stakeholders, employees, officers, directors, and affiliated parties act in the best interests of Studio Anneloes, maintain compliance with laws, and uphold the highest ethical standards in their conduct and decision-making.

10. Protect Confidential Information

Studio Anneloes places great importance on protecting confidential information, which encompasses a wide range of valuable assets including strategic plans, financial data, trade secrets, and intellectual property, all of which must be kept confidential and secure to ensure Studio Anneloes's ongoing growth and competitiveness. Every stakeholder, employee, officer, and director bears the responsibility of safeguarding this information and must not disclose it externally unless authorized by a non-disclosure agreement or required by law. It is equally vital to maintain the confidentiality of information from other companies, including vendors and customers, and inquiries from third parties, such as media or securities professionals, should be directed to a local facility manager or the Studio Anneloes's confidant. Moreover, all stakeholders, employees, officers, and directors are prohibited from sharing material nonpublic information about Studio Anneloes or its business on online platforms without specific authorization from the Chief Ethics Officer. *This Code of Ethics does not restrict reporting Company information to government agencies or impede employees' rights to collective action under applicable law.*

11. Safeguarding Company Assets

Studio Anneloes prioritizes the protection of its valuable assets, which include intellectual property, equipment, materials, and technology resources, as their theft, loss, carelessness, or misuse directly impacts Studio Anneloes's financial performance. All stakeholders, employees, officers, and directors are prohibited from using Company assets for personal benefit or for the benefit of others, and it is crucial to maintain the security of technology resources to prevent potential cyber threats.

12. Respecting Data privacy

Studio Anneloes is committed to respecting data privacy, complying with privacy laws and policies when handling personal data of employees, customers, and vendors, ensuring that such data is used solely for legitimate business purposes and only shared with individuals having a legitimate business need, unless legally compelled to disclose.

13. Maintaining Security Measures and Establishing Crisis Management Strategies

Studio Anneloes is dedicated to safeguarding the security of its employees, facilities, and information, and employees, officers, and directors are expected to adhere to security protocols, including wearing proper identification, allowing only authorized personnel into work areas, and promptly reporting any signs of workplace violence or potential security breaches to the appropriate manager.

14. Maintain Accurate Records and Ensure Transparent Financial Reporting

Studio Anneloes emphasizes the importance of maintaining precise and up-to-date information for making informed business decisions and fulfilling legal obligations. Therefore, all company records and accounts must adhere to relevant regulations and standards, accurately reflecting the true nature of transactions. It is the duty of every employee, officer, and director to uphold this responsibility. In order to ensure the accuracy of Studio Anneloes's records, employees, officers, and directors must refrain from engaging in activities such as creating false entries, establishing undisclosed accounts, disbursing funds without proper documentation, manipulating quality or safety results, improperly recording expenses, providing false information to accountants, or attempting to influence auditors in a fraudulent or misleading manner during audits or financial statement reviews.

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15. Ethical and Professional Dealings with Vendors, Customers, Competitors, and Third Parties

Studio Anneloes is dedicated to fostering a business environment that upholds the utmost standards of professionalism and ethical conduct. It is expected that all employees, officers, and directors engage in honest, fair, and ethical interactions with Studio Anneloes's vendors, customers, competitors, and fellow colleagues. This Code of Ethics is specifically designed to align with the guidelines set forth by the EU legislation on anti-corruption and anti-bribery laws (EU conventions 1997/2003) and other relevant anti-bribery laws applicable in the jurisdictions where we conduct business.

16. Ethical Vendor Relationships

Studio Anneloes maintains relationships with vendors and other stakeholders that adhere to lawful, efficient, and equitable practices. Compliance with all applicable laws regarding vendor relationships is mandatory, and Studio Anneloes engages only with vendors who agree to comply with legal requirements, treat workers fairly, ensure a safe work environment, and protect the environment. Vendors conducting business with Studio Anneloes are also required to sign the Code of Conduct.

17. Avoiding Improper Gifts, Favors, and Payments

Employees, officers, and directors of Studio Anneloes may encounter situations where they have the opportunity to offer or accept gifts, meals, travel, or other valuable items in their interactions with customers, vendors, and third parties. While such activities can foster positive working relationships, they can easily give rise to actual or perceived conflicts of interest, and even allegations of bribery, if not handled appropriately. Moreover, dealing with government representatives often necessitates even stricter standards.

17.1 Company Expenditures: Gifts, Favors, Entertainment, and Payments

Expenditures for gifts, favors, entertainment, and payments may be incurred by Studio Anneloes, provided they satisfy the following criteria:

- They align with accepted local business practices.
- They are of limited value, approved within the allocated department budget, and presented in a manner that avoids any perception of bribery or payoff.
- They comply with applicable laws, widely recognized ethical standards, and the recipient's organization rules.
- Public disclosure of these expenditures will not bring embarrassment to Studio Anneloes or create the appearance of impropriety.
- Accurate records are maintained, ensuring transparency and reflecting the true nature of the transaction.

17.2 Receiving Gifts, Favors, Entertainment, and Payments by Company Employees, Officers, and Directors

Employees, officers, and directors are prohibited from seeking or accepting, for themselves or others, any gifts, favors, entertainment, or payments from personal or business entities that currently or potentially engage in business with or are competitors of Studio Anneloes, unless there is a legitimate business purpose. Employees of Studio Anneloes are strictly forbidden from accepting any funds or assets, including preferential treatment, in exchange for securing business or obtaining special privileges from Studio Anneloes. Engaging in or facilitating bribery, kickbacks, or unlawful payments, or attempting to initiate such activities, will result in termination and potential criminal prosecution. It is the duty of all employees to promptly report any actual or attempted instances of bribery, kickbacks, or fraud to Studio Anneloes.

17.3 Acceptance of Gifts, Courtesies, and Entertainment by Employees, Officers, and Directors

Employees, officers, and directors are permitted to accept customary courtesies in line with local business practices, up to a value of €250 EUR (or equivalent in local currency), or the amount allowed by applicable law in the given country, whichever is lower. Such courtesies may include items like calendars, pens, pads, or perishable goods typically exchanged during holidays, such as hams, cookies, nuts, and light alcoholic beverages. Any gifts exceeding this limit must receive approval from the Studio Anneloes's confidant and may include:

- Lunches and dinners with vendors of reasonable value, occasionally including spouses, provided the invitation originates from the vendor.
- Tickets to events, including sports and arts, offered by the vendor.
- Gift cards.

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- Overnight stays, day outings, or golf activities, contingent upon the presence of individuals from other companies or vendors, with prior authorization from the relevant Company officer.

17.4 Accepting cash gifts of any amount is strictly prohibited

Furthermore, management employees, officers, or directors must exercise discretion when receiving gifts from subordinates, ensuring they are of limited value.

18. Prohibition of Improper Payments

No individual acting on behalf of Studio Anneloes is permitted to offer or accept any form of value with the intention of improperly influencing a business decision, including bribes, kickbacks, facilitation payments, or fraudulent activities. Studio Anneloes strictly prohibits bribery in all commercial engagements and acknowledges that numerous countries, including the Netherlands, have specific regulations regarding the provision of anything valuable to government officials, encompassing government agencies and entities owned or controlled by the government (such as public utilities, telecommunications companies, or news agencies). All payments or gifts provided to government officials or business partners must be legitimate, well-documented business expenses and must not seek to gain an improper business advantage. Employees, officers, and directors are responsible for ensuring that any individual or organization representing Studio Anneloes (e.g., consultants, agents, sales representatives, distributors, or contractors) adheres to this Code of Ethics and relevant legal requirements.

19. Prior Approval for Political Contributions

Employees, officers, and directors must obtain prior approval of Studio Anneloes's Management Team before making any political contributions using company funds or other company assets. This requirement does not prohibit individuals from personally contributing their own funds to a political candidate or cause of their choosing.

20. Fostering Social Responsibility to Donations and Employee Philanthropy

Studio Anneloes promotes a culture of giving back through its philanthropic initiatives. Studio Anneloes encourages employee participation by providing policies that allow them to contribute to charitable causes. By supporting donations and philanthropy, Studio Anneloes aims to make a positive impact on communities and foster a sense of social responsibility among its employees.

21. Fair Treatment of Customers

Statements regarding Company products and services must always be truthful, accurate, and devoid of any misleading information. It is crucial to avoid taking unfair advantage of anyone through manipulation, abuse of confidential information, fraud, or any other unfair practices. Compliance with these principles is essential for upholding Studio Anneloes's esteemed reputation.

22. Commitment to Open and Fair Competition

Studio Anneloes is committed to surpassing competitors through fair means by providing superior products and services, refraining from unethical business practices. In all the countries where Studio Anneloes operates, competition laws, also known as "antitrust laws," regulate competitive activities to safeguard customers and the public against unfair practices that hinder competition. These laws may vary across different countries. Employees, officers, and directors are strictly prohibited from engaging in activities that collude with competitors to restrict competition or trade. This includes:

- Agree to establish or maintain prices or terms and conditions of sale.
- Engaging in bidding collusion.
- Dividing markets, territories, or customers.
- Discussing the boycott of a third party.
- Participating in any other form of contact that may give the appearance of improper agreement or understandings.
- If a competitor initiates a conversation involving any of these prohibited topics, regardless of the casual nature, it is crucial to promptly end the discussion and report the incident to a Company manager or Studio Anneloes's confidant.

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23. Never Seek Competitor's Confidential Information and Comply with International Trade Controls

Gaining insights into competitors is crucial, but Studio Anneloes values ethical conduct. Employees, officers, and directors must refrain from soliciting a competitor's confidential information from vendors, customers, or new hires. If inadvertently received, report it immediately. Adherence to international trade control laws is vital. Employees, officers, and directors must meticulously comply with import/export regulations, ensure accurate declarations, verify product classifications, and screen transactions to comply with rules on restricted exports. Participation in prohibited restrictive trade practices or boycotts is strictly forbidden.

24. Promoting Responsible Engagement with Communities

Studio Anneloes acknowledges its duty to the local communities where it operates globally. As a responsible global corporate organization, Studio Anneloes upholds ethical business practices.

Upholding Human Rights - Studio Anneloes strictly prohibits the use of forced, involuntary, or child labor in any of its facilities or throughout its supply chain.

Respecting the Environment - Full compliance with local environmental laws is mandatory at all Company locations worldwide, and this expectation extends to the supply chain.

Ensuring Vendor Compliance - Studio Anneloes enforces ethical standards through a dedicated Code of Conduct, conducting periodic audits (e.g. Amfori BSCI, SMETA/Sedex, Bureau Veritas) to verify vendor compliance.

25. Addressing Concerns and Promoting Ethical Culture

Every stakeholder, employee, officer, and director at Studio Anneloes holds the responsibility to understand and seek guidance on ethical dilemmas outlined in the Code of Ethics. Managers play a vital role in fostering an ethical environment, leading by example, and offering guidance to those facing difficult situations. To discuss concerns or report issues, employees could turn to various channels. This is outlined in the Whistleblowing procedure. Employees can choose to remain anonymous where permitted by local law.

It is important to note that personal grievances, complaints, or concerns about other company policies should be directed to human resources for appropriate resolution. Matters that do not violate the law or the Code of Ethics will be referred to the relevant department for resolution.

26. Non-Retaliation and Encouraging Reporting

At Studio Anneloes, employees play a crucial role in identifying and rectifying issues within Studio Anneloes. Any employee who raises concerns about business practices in good faith will be protected against retaliation. "Good faith" refers to providing honest and accurate information, even if the employee's understanding is later found to be incorrect. Reports made in good faith cannot be used as a basis for disciplinary action or discrimination. If an employee believes they have experienced retaliation, they should report it to their manager or the Chief Ethics Officer. Studio Anneloes takes allegations of retaliation seriously and will thoroughly investigate all complaints.

27. Investigation and Resolution of Potential Violations

At Studio Anneloes, we take reports of potential violations seriously and are committed to conducting thorough investigations. Upon receiving information about an alleged violation, Studio Anneloes will carefully evaluate the details and determine whether an informal inquiry or a formal investigation is necessary and permitted by applicable laws. We will take appropriate disciplinary measures, if required, and when appropriate, report the findings to the Management Team or refer the matter to relevant government authorities. It is the responsibility of every stakeholder, employee, officer, and director to fully cooperate with any inquiry or investigation.

28. Responsible Lobbying policy

Studio Anneloes is committed to engaging in lobbying and advocacy activities only when they contribute to positive social or environmental outcomes. We will never lobby for private gain at the expense of public goods. All lobbying activities are based on reliable or scientific data.

Key Principles:

- Legitimacy: Our lobbying activities will never conflict with the public interest.
- Transparency: We openly disclose our lobbying activities, positions, and any political contributions.
- Consistency: Our lobbying is always aligned with our company values and public statements.

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- **Accountability:** Responsibility for oversight and enforcement of this policy lies with our board of directors (CEO, CFO, CCO).
- **Opportunity:** We seek collaboration with others to maximize positive impact.

Governance and Controls:

- This policy is approved by our board of directors (CEO, CFO, CCO) and reviewed annually or as needed.
- We operate this policy through employee training and clear procedures.
- Risks of non-compliance are identified, tracked, and managed through our 'Responsible Lobbying Risk Procedure'.
- Stakeholders can raise concerns about our lobbying practices via our Grievance & Whistleblowing procedure, accessible at [Contact | Studio Anneloes](#).

Anti-Corruption and Bribery:

We maintain a zero-tolerance approach to corruption and bribery in all lobbying activities.

Transparency in Contributions:

We publicly share the value and recipients of any financial or in-kind political contributions on our website.

Accessibility:

This policy is published on our website and accessible to all stakeholders.