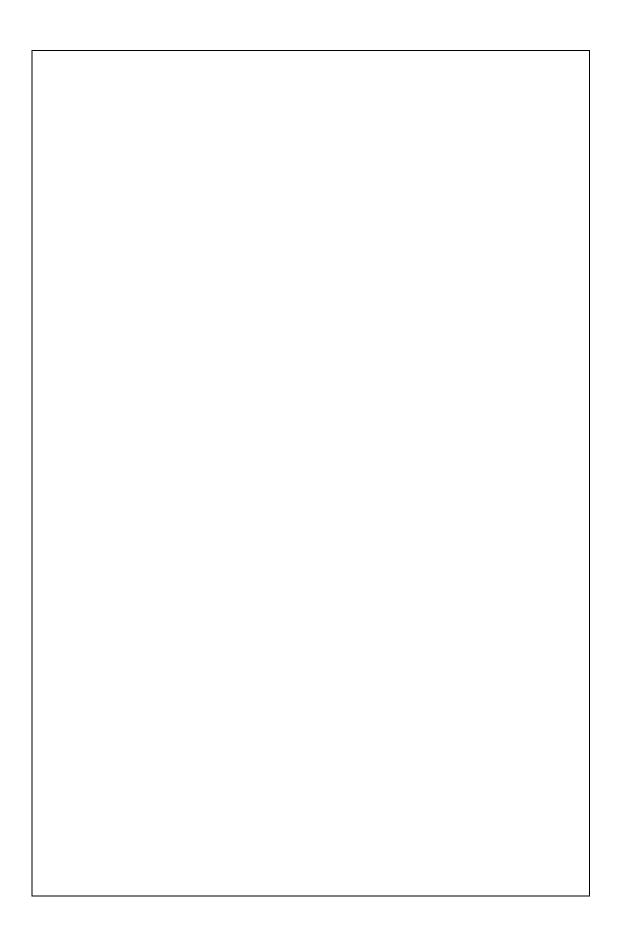
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### **Unicollege Working Papers**

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### Unicollege Working Papers

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Sofia Morelli

Between Profit and Purpose

Brunello Cucinelli and the Ethics of Humanistic

Capitalism

Abstract: The paper examines the Humanistic Capitalism model of Brunello Cucinelli, an entrepreneurial endeavor that began in the late 1970s and has since transformed a small Umbrian workshop into an internationally acclaimed luxury fashion house. In direct opposition to traditional Shareholder Capitalism's sole pursuit of profit, Cucinelli's vision reintroduces a moral, cultural, and spiritual dimension to industrial activity, viewing profit as a means to return value, work, beauty, and culture to society. This different model of capitalism champions a stakeholder-centric approach and a philosophy of gentle luxury, emphasizing timeless elegance, high-quality cashmere, and profound respect for human dignity and the cultural heritage of the territory. Its key is human sustainability, a comprehensive vision articulated across four pillars, suh as profit, gift, humanity, and creation, and enacted through a robust corporate culture.

Keywords: Humanistic Capitalism, Ethical Enterprise, Dignity of Work, Cultural Entrepreneurship, Gentle Luxury.

Contributor: Graduate in Linguistic Mediation, with a solid background in foreign languages and a strong interest in the fashion sector and in the cultural and strategic frameworks that shape its evolution <<u>sofia.morelli.lipari@gmail.com</u>>.

#### 1. The Humanistic Capitalism of Brunello Cucinelli

In the late 1970s, nestled in the Umbrian heart of Italy, a quietly ambitious entrepreneurial endeavor began to take shape, one poised to redefine the boundaries of ethics, aesthetics and economics. At the center of this initiative stands Brunello Cucinelli, who, with a truly pioneering spirit, managed to transform a small-scale artisanal workshop into an internationally acclaimed business model, now regarded as a touchstone and a focal point of scholarly inquiry within the field of management.

In stark contrast to the paradigm of Share-holder Capitalism, which, for centuries, has been dominating the global economic framework through an amoral and absolutist pursuit of profit, the Umbrian entrepreneur has reimagined the very essence of industrial activity, reinstating a long-lost moral, cultural, and spiritual dimension.

Through a strategic vision deeply grounded in humanistic values and a profound respect for human dignity and Creation, Cucinelli has forged a responsible, stakeholder-centric fashion company that bridges the gap between business success and social commitment. At the core of this vision, the enhancement of cultural heritage and the territory

lie, along with its genius loci, as fundamental components of the brand's identity (Pencarelli 2024).

This paper delves into this "human-faced" entrepreneurial model and the unique social microcosm in which it is embedded – an environment that, in many ways, has come to embody the qualities of a realized utopia: the Hamlet of Solomeo. This ancient medieval village, revitalized through an ambitious territorial regeneration project, serves not only as the headquarters of the fashion house but also as the symbolic and tangible heart of Humanistic Capitalism, an unparalleled vision where spirituality, art, culture, nature, labor, and beauty converge seamlessly.

A model of civilization that, while rooted in a small local community, lays claim to universal relevance, demonstrating that it is possible to generate economic value without compromising human dignity, environmental sustainability, and the richness of cultural heritage.

#### 2. Gentle Luxury, a Symbol of Tailored Beauty

Having established itself as one of the world's most prestigious high-end cashmere firms, Brunello Cucinelli has built its stylistic identity on a sophisticated balance between artisanal tradition and creative innovation. The hallmark of

Italian, and specifically Umbrian, craftsmanship is complemented by a constant pursuit of modernity and versatility.

This approach extends beyond menswear, womenswear, and kidswear collections, embracing a broader lifestyle offering, including homeware, travel accessories, and leisure products, as well as eyewear and fragrances through partnerships with leading names like Essilor Luxottica and EuroItalia.

The brand's allure has evolved over time through a ready-to-wear, casual-chic proposition that embodies a "contemporary luxury lifestyle": a refined yet understated style that is sober, versatile, and profoundly Italian. Far from the "loud" ostentation of luxury that clamors for attention, Cucinelli's creations are not designed to dazzle but rather to discreetly accompany the lives of people who wear them, meticulously crafted for individuals with a refined taste for aesthetics and elegance.

By distancing himself from the concept of Quiet Luxury, which is considered overly simplistic compared to a philosophy grounded in kindness and restraint, the designer champions a "gentle and mindful" type of sophistication. In other words, a fashion that requires no flashy logos to make its presence felt but rather reveals itself in the understated nature of its style, the careful selection of materials, the attention to detail, and the color harmonies that evoke the Umbrian landscape.

For Brunello, beauty is not about splendour, opulence, or an overload of details; it is rather a silent, universal language that emerges from respect and harmony. In this light, Cucinelli has ushered in an ethical transformation of luxury, stripping it of its elitist sheen to restore a profoundly human dimension and turning it into a symbol of harmony and respect. This ethos extends even to the youngest clientele, whose collections mirror the same values of timeless elegance and gentle refinement that characterize the brand's adult lines (Qualizza et al. 2019).

Alongside this philosophy lies a firm belief in longevity: true luxury, after all, resides in those creations that can be passed down through generations, not in pieces that fade after a few uses or a single season. This enduring vision has long guided the company's mission, combining a highly skilled and passionate workforce with the use of long-lasting materials, most notably cashmere, the Maison's emblematic fiber. The choice of this gol-

den fleece is no coincidence: its exceptional properties (softness, lightness, elasticity, and optimal thermal insulation) make it the perfect material for the creation of exclusive and timeless artefacts.

## 3. Humanistic Capitalism: Balancing Dignity, Creation, and Profit

Inspired by the long-sighted vision of Olivetti and the philanthropic spirit of Robert Owen, whose conviction that there is no quality without humanity resonates profoundly, the entrepreneurial model is firmly rooted in a renewed form of humanism. This Humanistic Capitalism places the human being, with their inherent dignity and deep connection to Creation, at the center of economic activity.

Beyond the social and environmental spheres, this vision also embraces a concept of healthy and balanced profitability, a 'gracious growth' that acknowledges profit as a sine qua non for the viability of the enterprise, yet subordinates it to a higher purpose – namely, the tangible improvement of people's lives and the cultivation of moral, cultural, and social well-being within communities. In Cucinelli's perspective, profit is a means to return value, in the form of work, beauty, and culture, to the society and environment from which it has

been drawn, and, in this sense, it is at odds with the profit-maximization tenets of Shareholder Capitalism (Napolitano, Fusco 2019).

This commitment is firmly anchored in deep roots: as early as 2010, when being awarded an honorary degree in Philosophy and Ethics of Human Relations, he publicly expressed the intention to allocate profits according to four guiding principles: a portion to the company, to ensure its financial stability and continuity; a portion to his family; a portion to the Group partners and associates, to support their quality of life; and finally a portion to the community, in order to advance a vision of beauty and collective flourishing.

In 2024, Brunello Cucinelli S.p.A. recorded revenues of €1,278.4 million, reflecting a 12.2% growth compared to the prior year. The consistent increasing trend reflects both the brand's strong economic performance and the alignment between its financial outcomes and its commitment to a balanced, human-centric development approach. This growth has been consistently distributed across all major geographical areas (Italy, Europe, the Americas and Asia), confirming the scalability and international resonance of such a humanistic entrepreneurial paradigm.

At the very core of this Humanistic Capitalism there is the concept of Human Sustainability, a comprehensive, integrated vision that embraces every aspect of human existence, both material and immaterial (Cucinelli 2018). Expressed as a harmonious synthesis of six fundamental pillars – landscape stewardship, economic balance, technological progress, aesthetic refinement, spiritual depth, and ethical responsibility – it defines a tangible and conceptual space where these elements coexist and intertwine.

The enterprise that has grown in the Hamlet of Solomeo assumes in this light the character of a community of individuals (Pencarelli 2024) rather than a traditional workplace, an environment that prioritizes attentive listening, inclusive dialogue, freedom of expression, and a shared sense of responsibility among its associates. In keeping with its stakeholder-centric ethos, this culture of participation also extends to the organizational level, embodied in regular meetings and the establishment of dedicated intra-company councils and committees to nurture and uphold humanistic values throughout the Group.

Among these are the Management Council, where senior leaders convene monthly to share

strategic guidance; the Architectural Design Committee, responsible for shaping the aesthetic of corporate spaces and retail environments in harmony with the brand's identity; the Attention Committee, whose goal is to deal with threats or significant changes in the external environment that could negatively impact the company; the Human Resources Committee, dedicated to fostering growth and well-being through inclusive policies and meaningful career pathways; and above all, the Council for Human Sustainability and Humanistic Capitalism, a steering committee composed of 11 members (Directors, CEOs and employees), ensures that ethical and environmental principles are firmly embedded in long-term decision-making.

The overarching value system is thus articulated across four interconnected pillars – Profit, Gift, Humanity, and Creation – a perspective further crystallized in the company's four main decalogues: "Our Enduring Ideals for Life and Work", "Our Mother Earth", "To Our Gracious Co-Workers", and "To Our Esteemed Partners". Modeled on the structure of the Ten Commandments, each of these documents serves as a moral contract for a specific area, listing the principles that explicitly

affirm the brand's vow to transform profit into social responsibility (Rinaldi, Testa 2013).

The core values governing the Group's relationships with its domestic and international stakeholders (including human resources, suppliers, customers, public administration, media, and shareholders) are finally codified in a comprehensive Code of Ethics. Encompassing a broad range of operational domains, this document clearly sets out legality, transparency, and honesty as the guiding standards for any recipient seeking to engage in business with the enterprise.

# 4. Moral and Economic Dignity: Placing the Human at the Center

Dignity is perhaps the most defining thread running through Cucinelli's entire entrepreneurial vision, a responsibility he has embraced as a personal mission to restore to every individual the respect and esteem once denied to his father, Umberto, who, despite the humiliations endured at work, always urged him to be a good and honest man.

Alongside these paternal lessons, the teachings of great intellectual masters also played an essential role in shaping his thought. Inspired by Kant's principle that every human being must always be regarded as an end in themselves and never merely as a means, Brunello has built his humanistic vision on the belief that moral and economic dignity are inseparable and that together they lay the foundation for truly human growth, both individual and collective (Cucinelli 2018).

This universal sense of dignity is more than a philosophy, and it finds concrete expression in initiatives that span the globe.

In 2020, during the lockdowns of the coronavirus pandemic, the company launched the project Brunello Cucinelli for Humanity, aiming to donate unsold apparel to needy people around the world, for a total production value of 30 million euros. Presented as a gracious gift to humanity, this global initiative stands as a tangible symbol of a new form of capitalism in which fashion and humanitarian engagement coexist. Beneficiaries include the Italian Residence Chianelli for outpatient care, the Center Baobab for Child Neuropsychiatry, and international NGOs such as Ai.Bi. and Aleimar, which are dedicated to fighting against child abandonment and defending fundamental human rights for children in extremely poor and vulnerable rural areas.

For the entrepreneur, however, the ideal of dignity does not end with charitable outreach; it must also extend to the workplace itself. For this reason, rather than a soulless production facility, he firmly champions the vision of a Beautiful Factory: an aesthetically refined workspace conceived to honor human genius and spark creativity among collaborators.

This concept was first brought to life in Solomeo with the creation of the Industrial Park and has since been replicated in other strategic production hubs, such as the Carrara Tailoring Atelier, in Tuscany, the Penne Tailoring Atelier, in Abruzzo, and the Artisanal Knitwear Factory in Umbria. These places are conceived not merely as production sites, but as soulful environments designed to cultivate harmony and well-being. Their architecture reflects this humanistic philosophy through harmonious proportions, luminous interiors, and expansive windows that frame the surrounding landscape, allowing nature to serve as a silent companion in daily work.

This profound dedication to dignified workspaces is perfectly captured in the words of CEO Riccardo Stefanelli on the occasion of the Beautification of Workplaces project presentation, which underline as works and the objects crafted

are noble and beautiful only if the places in which our exceptional and esteemed artisans work are also noble and beautiful. Launched in 2023 in collaboration with BNL BNP Paribas, the initiative reflects the company's long-standing commitment to enhancing the quality of its artisan partners' production spaces, ultimately paving the way toward greater sustainability and energy independence.

In addition to that, Cucinelli's dedication to respecting human dignity also finds expression in a less immediately visible yet profoundly revealing dimension: language itself. Rather than relying on the technical or managerial jargon typical of the corporate world, the man has chosen to adopt a register inspired by philosophy, literature, and spiritual thought. From public addresses to corporate documents and digital content, references abound to great thinkers of the past (Socrates, Heraclitus, Saint Francis, Kant, and Charlie Chaplin, to name a few), who serve as guiding figures for an entrepreneurial ethos that places the human being at its core.

This same thoughtfulness shapes the way Brunello refers to his collaborators: "friends of the brand", "gracious advisors", "gracious co-workers", and even "women who reorder things", a departure from the more conventional titles of "clients", "shop assistants", "employees" or "cleaning ladies". Every role, indeed, is paired with an adjective that evokes care, sensitivity, and soulfulness; moreover, even the consistent use of the first-person plural, "us," "we", "our", and "ourselves", further strengthens a pervasive sense of belonging, participation, and fairness.

In an era when inclusivity is becoming increasingly central to language itself, Cucinelli's "linguistic revolution" thus represents a form of existential inclusivity: a way of reaffirming the centrality and universal worth of every individual, regardless of title, task, or standing within the company or society.

The human dimension of Brunello's enterprise is examined in the following section through three distinct stakeholder groups, each offering a genuine expression of such an ideal of dignity.

# 5. Gracious Co-Workers: Fostering Well-being, Inclusion, and Collaboration

The employees represent the beating heart of the organization, true thinking actors recognized and valued for their creative genius and the uniqueness of their personal identity.

In line with the Humanistic Enterprise model, the Group is committed to fostering a culture of universal diversity and inclusivity, unequivocally rejecting discrimination, prejudice, or harassment. This modus operandi took formal shape in 2021 with the adoption of the Diversity and Inclusion Policy by the Board of Directors. Encompassing all phases of an employee's working life from recruitment and professional development to the conclusion of employment – and extending to interactions with external stakeholders, this policy ensures that no form of discrimination based on gender, age, physical or mental ability, sexual orientation, cultural background, or ethnic origin is tolerated within the corporation. Reflecting this commitment, by 2024, women represented 64% of the workforce, and the company included employees from 73 nationalities.

At Cucinelli's, the enhancement of human capital begins as early as the hiring stage, guided by impartiality, attentive listening, meritocracy and respect: every application is warmly welcomed, and even in the case of rejection, feedback is provided, a simple yet meaningful gesture that respects each individual's time and effort.

Launched in 2021 and now held annually, the Solomeo Talent Academy Program offers an intensive three-week course at the company's Umbrian headquarters, designed to ease the onboarding process of young and motivated professionals. During the program, participants take part in workshops and seminars in order to gain deeper knowledge of the brand's core values, history, and stylistic identity, alongside practical training in visual merchandising, commercial dynamics, and customer relationship building. The program culminates with job offers extended to the most outstanding attendees.

Equally important is the role of training, seen as an ongoing journey of broadening and refining technical and interpersonal skills. The Group offers numerous annual training programs, available either through in-person workshops or the e-learning corporate platform Sympo, and are complemented by tailor-made initiatives designed to address specific market needs. Notable examples in 2024 included the Dubai Campus, which strengthened retail team cohesion in the UAE, the Train the Trainer program in North America, meant to empower store managers to conduct inhouse training independently, and the Traditions

project, a form of intercultural exchange for international associates willing to discover firsthand the beating heart of Solomeo. Additionally, a wide range of specialized training for the development of soft and hard skills is offered each year, from Global Leadership Development and Strategic Marketing and Luxury

Communication to Excel and English courses. Tailored modules, such as ergonomics and physiotherapy for drivers, warehouse staff, and security personnel, further ensure that every role receives focused support.

Central to employee development is the "training on the job" approach, which eases the integration of new hires through hands-on learning and mentorship from experienced team members. Conducted either on-site or in boutiques, this process not only strengthens technical and professional skills but also fosters a gradual, genuine cohesion into the corporate culture (Qualizza et al. 2019). Intergenerational knowledge transfer remains, in fact, an essential value for the Group, as evidenced by the 2013 signing of the Generation Pact: in Cucinelli's vision, as in Olivetti's, succession does not necessarily follow family lines; rather, it is nurtured by the steadfast support of senior colleagues for younger peers – a commitment

aimed at cultivating a generation of future leaders who will ensure the company's continuity for years to come .

Another cornerstone of the Umbrian company is its genuine commitment to employees' psycho-physical well-being, and, for this reason, it actively promotes a harmonious balance between professional responsibilities and personal life. Brunello Cucinelli himself refers to such equilibrium as the "time of the spirit", an unstructured period dedicated to self-care, reflection and personal growth. In keeping with this vision, the typical workday at Solomeo is managed without timetracking systems and runs from 8:00 a.m. to 5:30 p.m. with a 90-minute lunch break that can be enjoyed at the company restaurant or at home with family. Even communication practices mirror this human-centered ethos, favoring direct or telephone interactions over impersonal emails (Cucinelli 2018).

The Group has also developed a robust corporate welfare system, designed to tangibly support the needs of its Human Resources and their families. Key benefits include: supplementary health insurance; the "Let Culture Flourish" bonus worth  $\in$  500 – doubled in the case of dependent children – to support cultural activities, such as the

purchase of books, and cinema or theater tickets; the Solidarity Hours Fund, which enables employees to donate vacation days to colleagues in need; and financial contributions for parental leave, wedding allowances, and meal vouchers. In addition, the company ensures the regular payment of productivity bonuses and provides reimbursement for business travel expenses, including flights and accommodation, or public transportation costs. Employees can also benefit from on-site medical services and a company nursery, further strengthening the Group's commitment to fostering a supportive and family-oriented work environment.

In 2021, during the COVID-19 pandemic, Cucinelli provided unvaccinated workers with a six-month paid leave of absence, thereby avoiding layoffs and respecting individual choices while safeguarding collective safety. In 2023, instead, in response to the rising cost of living, utility bill assistance and extraordinary financial bonuses were introduced to protect employees' purchasing power.

The company's unwavering commitment to moral and professional well-being extends to fair, dignified compensation that reflects each individual's role and contribution. As early as 2022, during a chorus call with analysts and investors, Brunello Cucinelli in fact declared: "We want to focus on salaries that reach roughly 2,000 euros here in Perugia; perhaps 2,300 or 2,500 for those living in Milan", approximately 20% above the national average.

Finally, the company is also committed to building a strong sense of belonging throughout its organisational structure, a kind of connection that goes beyond conventional workplace roles and employer-employee relationships. To support this, tools like the whistleblowing procedure ensure confidentiality for those reporting misconduct and help nurture an atmosphere of openness and mutual trust. The Corporate Assembly, the Council of 100 (formerly known as the Council of 50), and Sales Meetings for boutique staff are just a few examples of regular opportunities for group discussion that help shape the maison's evolving journey and offer employees a moment to reflect on their achievements.

This vision finds confirmation, but also valuable points of reflection, in employee feedback. Reviews on Glassdoor (3.1/5 based on 46 reviews, as of 2025) and LinkedIn (3.3/5 based on 102 revi-

ews, as of 2025) describe a workplace characterized by a positive atmosphere, generous welfare benefits, and a strong sense of community.

Many employees describe their time at the company as a meaningful opportunity for both personal and professional growth, nurtured within a serene and collaborative corporate environment. What they value the most is the firm's genuine attention to people, the almost familial relationships woven into daily life, and a remuneration perceived as fair and proportionate to the position held.

At the same time, however, certain points of tension continue to emerge. Among the most recurring criticisms are the limited opportunities for internal advancement, the absence of flexible working arrangements (particularly smart working), and moments of unclear and inconsistent communication from the Human Resources department. Some reviewers also note that career progression may, at times, be influenced by subjective evaluations rather than transparent and merit-based criteria. Far from undermining the company's humanistic ethos, these remarks seem to highlight the delicate challenge of turning values into daily practices, as ensuring consistency between ideals and reality is never simple, especially within complex organisational dynamics. The Cucinelli model

has undoubtedly succeeded in cultivating a workplace grounded in respect and human dignity. Yet, in order to remain truly generative in the long run, it may be necessary to embrace greater flexibility, strengthen internal transparency, and anchor merit as a guiding principle, especially in a world where talent seeks not only meaning but also recognition, clarity, and real opportunities for growth.

#### 6. Suppliers and Artisanal Manufacturers

Collaboration with suppliers and artisanal workshops is grounded in mutual trust, fairness, and transparency. Partnerships are nurtured through ongoing dialogue to actively celebrate achievements and explore future opportunities.

In 2019, Italy's CGIL union formally acknowledged the equity that characterizes the company's relationships with suppliers, particularly appreciating its refusal to exert pressure on small producers and its consistent commitment to fair pricing.

The Maison's support for its partner companies is ongoing, encompassing investment management, staff training, financial assistance, and innovation initiatives. Even geographically distant

communities are included in this humanistic vision, as exemplified by periodic visits to cashmere farms in Mongolia by the founder and his working team (Tartaglione 2014).

Expectations for each supplier and artisan partner are defined in a Framework Agreement, detailing requirements and obligations regarding workers' rights, environmental management, and fiscal responsibility. In order to uphold these standards, the Group conducts thorough audits along the entire value chain and ensures compliance at every stage, reserving the right to end partnerships only in cases of serious ethical breaches.

# 7. The Friend of the Brand: Nurturing Meaningful Customer Relationships

In a company guided by humanistic ideals, even the relationship with the customer transcends mere commercial exchange, becoming a genuine extension of the ethical vision that shapes every aspect of life in Solomeo. Each "friend of the brand" is regarded as a privileged interlocutor, someone to be listened to and valued for his shared appreciation of beauty and the Maison's core values (Qualizza et al. 2019).

Particularly remarkable was the brand's response to the 2008 American financial crisis, when

Cucinelli personally reached out to clients with a letter of sincere reassurance. This spirit of attentive care permeates every aspect of the shopping experience, whether in-store or online. Within the physical boutiques, shop assistants, in the guise of "gracious advisors", welcome visitors with courtesy and kindness, emphasizing their uniqueness through emotional intelligence, assertiveness, intercultural respect, and a genuine gift for storytelling. Their role is to serve with professionalism and utmost dedication in order to establish a sincere dialogue that resonates with the heart of the customer.

The retail spaces themselves are envisioned as inviting sanctuaries, true "refuges for the soul" where everyone can feel welcomed and at ease. Located in the world's leading fashion capitals – Milan, Paris, London, New York, Hong Kong, and Tokyo – each Casa Cucinelli is carefully designed to celebrate Italian lifestyle while also honoring the unique cultural spirit of its local setting. The inclusion of libraries, kitchens, and convivial spaces within these stores evokes the same atmosphere of warmth and serenity that defines life in the Hamlet.

Clients of the Maison are known to particularly appreciate the refined boutique atmosphere,

the courtesy and expertise of the staff, the meticulous attention to packaging, and the quality of after-sales services, all of which foster a deep sense of trust and loyalty.

Nonetheless, some elements invite further reflection: while the timeless nature of the collection is widely cherished, there is at times a perceived desire for greater stylistic renewal; likewise, the high price range, although justified by the exceptional craftsmanship, may limit accessibility, and occasional product availability issues have also been observed across both boutiques and online channels, suggesting areas where customer experience could be further refined.

This gracious approach extends seamlessly to the digital shopping experience, where the use of technology, whether through live chats, WhatsApp, or WeChat, is guided by a non-intrusive communication style. Each channel, synchronous or asynchronous, is intended to cultivate an authentic and enduring dialogue, not driven by the urgency to sell, but by a genuine desire to build long-lasting bonds. Privacy and data protection are overseen by a dedicated Data Protection Officer, reflecting the Maison's commitment to Human

Privacy: a sincere, measured respect for the individual that prioritizes the quality of relationships over the collection of data.

To further nurture these connections, several experiential initiatives of profound cultural and symbolic value are offered, conceived as authentic occasions for sharing and fellowship. The Days of Friendship include, for example, the Solomeo Experience, inviting guests to discover firsthand the beauty of the Umbrian landscape and the philosophy that inspires the Maison, as well as annual golf tournaments at Royal Park I Roveri in Turin aimed at fostering dialogue and camaraderie.

This ethos of thoughtful dedication also informs a range of exclusive services designed to honor clients' individual style and needs, from the availability of a dedicated Style Advisor to Sartoria Solomeo, a bespoke tailoring service for men's garments.

Further demonstrating this commitment is finally the Maison's free, unlimited CARE service for repairs, a gesture that acknowledges the personal and economic value that each customer places in their garments.

Ultimately, these relationships, whether with employees, suppliers, or clients, are deeply rooted in the founder's fundamental belief: that the economy must always begin and end with the human being.

#### 8. Creation: a Balance between Gift and Profit

Among the key pillars of Cucinelli's Humanistic Capitalism, Creation holds a place of paramount importance, seen as a living, sacred entity that embodies spirituality, beauty, and responsibility. In this vision, the relationship between humankind and nature is framed as a moral contract governed by the principle of the "golden mean": a harmonious balance between giving and receiving that humanity is called to uphold.

This foundation brings out the company's commitment to a sustainable and circular production model, one that resists the consumerist mindset and the linear patterns of contemporary fashion, favoring instead reuse, regeneration, and durability, in line with the virtuous Cradle-to-Cradle approach (Rinaldi 2019).

The Group's growth and development strategy is anchored in a long-term perspective, consistently aligned with the principles of environmental sustainability and the fight against climate change. This commitment is clearly outlined in the Policy In Harmony with Creation, which sets the Group's ambitious roadmap to reduce greenhouse

gas emissions by 60% by 2028 and to achieve carbon neutrality (Net Zero) by 2050, fully aligned with the Sustainable Development Goals (SDGs) of the 2030 Agenda.

### 9. The Central Role of the Italian Short Supply Chain: a Return to the Human-Made

Among the most emblematic choices in environmental sustainability, Brunello Cucinelli's production model stands out for its emphasis on a short supply chain that is almost entirely Italian – an approach that shortens distances, strengthens ties to local communities, and celebrates artisanal craftsmanship by combining the finest quality materials with the timeless beauty of Made in Italy.

The selection of raw materials is overseen by the in-house Style and Creativity Office, where a specialized team carefully identifies the most suitable suppliers for the Men's, Women's, and Children's collections. Their focus remains firmly on high-quality natural fibers, such as cashmere, mohair, camel, lightweight wool, linen, silk, and cotton, alongside denim and leather. In a meaningful step towards greater environmental responsibility, the Group permanently discontinued the use of animal fur in 2021.

By 2024, the Umbrian company had developed working relationships with 266 suppliers, 96% of whom were based in Italy. The remaining 4% came from other European countries – primarily France and Spain – as well as from Japan, globally renowned for its excellence in denim production.

Cashmere, sourced from Mongolia and Asia, is processed in Italy by the Group's long-standing partner Lanificio Cariaggi S.p.A., with whom Cucinelli strengthened its collaboration by acquiring a 43% stake in 2022. In 2023, this shareholding was further consolidated in partnership with the French Maison Chanel, resulting in the current ownership structure: the Cariaggi family retains 51%, while Brunello Cucinelli S.p.A. and Chanel each hold 24.5% shares.

The exceptional craftsmanship and quality that define every creation, from garments to accessories, are safeguarded by a robust network of artisanal manufacturers, or "façonisti": highly skilled workshops that preserve an ancient manufacturing tradition, continuously renewed in full respect of the Italian handmade legacy. Out of 418 small-to-medium-sized artisan workshops that collaborate with the company, around 70% are located in Umbria, renowned as the "Cashmere Val-

ley" for its centuries-old textile heritage and recognized today as one of the world's leading luxury knitwear hubs.

The short supply chain championed by Cucinelli is, therefore, a tangible expression of the company's humanistic vision, as it ensures not only the authenticity and exclusivity of each creation, but also it serves as a strategic lever to preserve Italy's craft traditions and offer younger generations opportunities for dignified and creative work (Rinaldi, Testa 2013).

Among the key initiatives supporting responsible supply chain management is the Direct Management of Production Waste Disposal project, launched in 2022 in partnership with artisan workshops involved in the cutting phase. The program promotes the virtuous reuse of raw materials by collecting scraps directly from partners and repurposing them into packaging materials such as garment and shoe covers, as well as hanger protectors.

From a broader perspective, even the cashmere used by the brand fully embodies the gentle and sustainable approach adopted towards Creation (Qualizza et al. 2019).

In the vast landscapes of Mongolia, Hircus goats are raised with genuine care for their well-

being and in full respect of seasonal cycles. In spring, as temperatures become milder, herders gently comb the goats' undercoats – a practice that not only honors the exceptional quality of the fiber but also preserves the harmony between humans, animals, and nature.

Beyond sourcing, the Group has also implemented targeted measures in energy and water management to minimize its environmental footprint.

Moving in this direction, many of the company's Italian offices, boutiques, and showrooms have gradually been equipped with energy-efficient LED lighting systems, while rainwater collected from on-site wells is used for laundry processes.

However, one of the most forward-looking innovations came in 2021, with the introduction of PaperLab, a pioneering digital system capable of regenerating used office paper without the use of water. As the first fashion house in the world to introduce this dry recycling technology, the company reaffirmed its commitment to reducing energy consumption and environmental impact, not through loud declarations, but through small, yet meaningful actions.

10. The Strategic Value of the Local Territory in Shaping Corporate Identity

Alongside its sustainable approach throughout the whole value chain, the Humanistic Enterprise is deeply committed to regenerating local ecosystems and safeguarding the biodiversity of Creation, driven by the belief that such initiatives can improve quality of life and support the social, economic, and cultural development of the communities involved.

Starting in the hamlet of Solomeo, the Group's real estate projects have consistently focused on restoring existing buildings, such as disused factories and workshops, and creating structures ex novo that harmonize with the natural landscape and the genius loci. In this spirit, the 2010 Replanting project has led to the planting of numerous native species over the years, helping to environmentally rehabilitate the village's parks.

Further confirming this vision, in September 2025 Perugia hosted the first edition of the Week of Guardianship, an initiative conceived by the Umbrian entrepreneur to cultivate a civic culture of care and shared responsibility for the common good. Organized in collaboration with local institutions and universities, the project engaged

citizens in a collective effort to restore urban spaces and revitalize peripheral neighborhoods, ultimately transforming the city into a shared home. By inviting each individual to "beautify their own doorstep", the initiative symbolically reaffirms an essential truth: that the dignity of a community always begins with the dignity of its smallest places. This same principle of viewing the land as a resource to be respected and enhanced also guides the company's approach to food service: the employee canteen-refectory serves exclusively seasonal and locally sourced products.

Yet, Brunello's devotion to Mother Earth transcends local and national boundaries, embracing a universal dimension that extends far beyond the company's territorial borders. Guided by the vision of a great Universal Family where humanity and Creation coexist in harmony, the Umbrian fashion designer has actively promoted initiatives that reflect these values of stewardship, beauty, and shared responsibility. Such is the case of the Himalaya Regenerative Fashion Living Lab, an ambitious humanistic project supported by King Charles III of the United Kingdom and, since 2022, also financially backed by the Group. This initiative has a dual purpose: restoring degraded landscapes and breathing new life into traditional

artisanal and textile skills in select regions of the Eastern and Western Himalayas. In other words, it seeks to demonstrate the transformative potential of fashion in creating sustainable value chains that integrate social inclusion, environmental protection, and local economic growth, particularly in the cashmere, cotton, and silk sectors.

It is therefore clear that the deep-rooted connection to his homeland and its ancestral heritage represents for the entrepreneur a non-negotiable principle, to the extent of becoming an integral part of the brand's identity. In stark contrast to the prevailing offshoring rationale within the fashion sector, Brunello's decision to anchor every business activity in a small medieval hamlet imbues the company with an instantly recognizable character, even in the eyes of the global market and shareholders. Upon closer consideration, the logo itself, inspired by Solomeo's historic coat of arms, stands as a testament to this enduring legacy.

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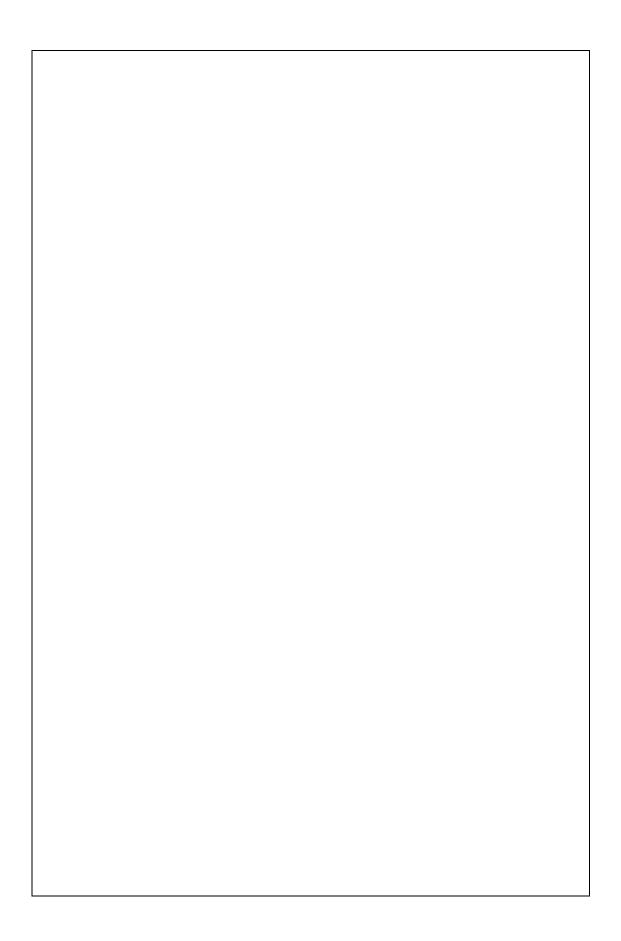
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