

VALENTINO

**VALENTINO GROUP
SUSTAINABILITY REPORT
2024**



LETTERS TO STAKEHOLDERS THE ITALIAN MAISON DE COUTURE

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Letter To Stakeholders

At Valentino we are dedicated to creating beautiful dreams and emotions that inspire and delight our clients. Our products are unique. They also embody our commitment to generating positive and lasting value by way of responsible sourcing and a constant attention to minimizing our environmental impact while also maximizing the social good we can do in our communities and the empowerment we can nurture in our colleagues. For Valentino, sustainability is not merely a business objective, it is a path we walk every day.

We are proud to present the Group's 2024 Sustainability Report which describes the progress we are making in our pursuit of sustainable growth, shaped by resilience, responsibility and our enduring values. It is also a document that reaffirms our commitment to transparency with all our stakeholders. It seeks to share our successes as well as our challenges and has been compiled in the knowledge that it is only through collaboration with our valued partners that we can build a future where beauty and responsibility exist in harmony.

Our Maison has always been synonymous with excellence, creativity and exquisitely executed craftsmanship. And our story will always be one of evolution, that blends a love of innovation with our lasting respect for tradition.

*Jacopo Venturini,
CEO Valentino*

The Italian Maison de Couture

Founded in 1960 in Rome by Valentino Garavani and Giancarlo Giammetti, Maison Valentino represents a symbol of crafting excellence, creativity, and uniqueness. Valentino continues to celebrate its tradition, reinterpreting the values of excellence and emotional beauty, in a perfect balance between innovation and the legacy of the most prestigious Italian Maison de Couture. The Company is led by Jacopo Venturini, CEO since June 2020, and has appointed Alessandro Michele as Creative Director in April 2024.

A point of reference for Made in Italy on the international fashion and luxury scene, Valentino brings its iconic codes into its collections, which include Haute Couture, Valentino women's and men's Ready-To-wear, Valentino Garavani Accessories, Valentino Eyewear by Akoni Group, and Valentino Beauty by L'Oréal.

Since 2012, Valentino S.p.A. has been under the control of Mayhoola for Investments LLC, which has led to exponential growth and elevated the brand to the forefront of the international fashion landscape.

In June 2020, Jacopo Venturini assumed the role of Chief Executive Officer at Valentino S.p.A., returning to the Maison for the third time, driven by his deep passion for the Brand. His leadership pioneered a new era defined by multidimensional expertise, refined sensibility, and a visionary global approach. Under his guidance, Valentino has embarked on a transformative journey, seamlessly blending innovation with its storied heritage, and solidifying its position as a beacon of excellence in the fashion and luxury world.

In 2023, Kering and Mayhoola reached a binding agreement for Kering to acquire a 30% shareholding in Valentino, while Mayhoola retained the majority with 70% in a commitment to continue to execute the successful brand elevation strategy. As part of the broader partnership, Kering and Mayhoola will explore potential joint opportunities in line with their respective development strategies.

Starting from April 2, 2024, Maison Valentino announced the appointment of Alessandro Michele as Creative Director, marking the beginning of a new journey and a new perspective, always reflecting the values, tradition and unique couture codes of the Brand.

Valentino's offer is articulated over three main collections:

HAUTE COUTURE:

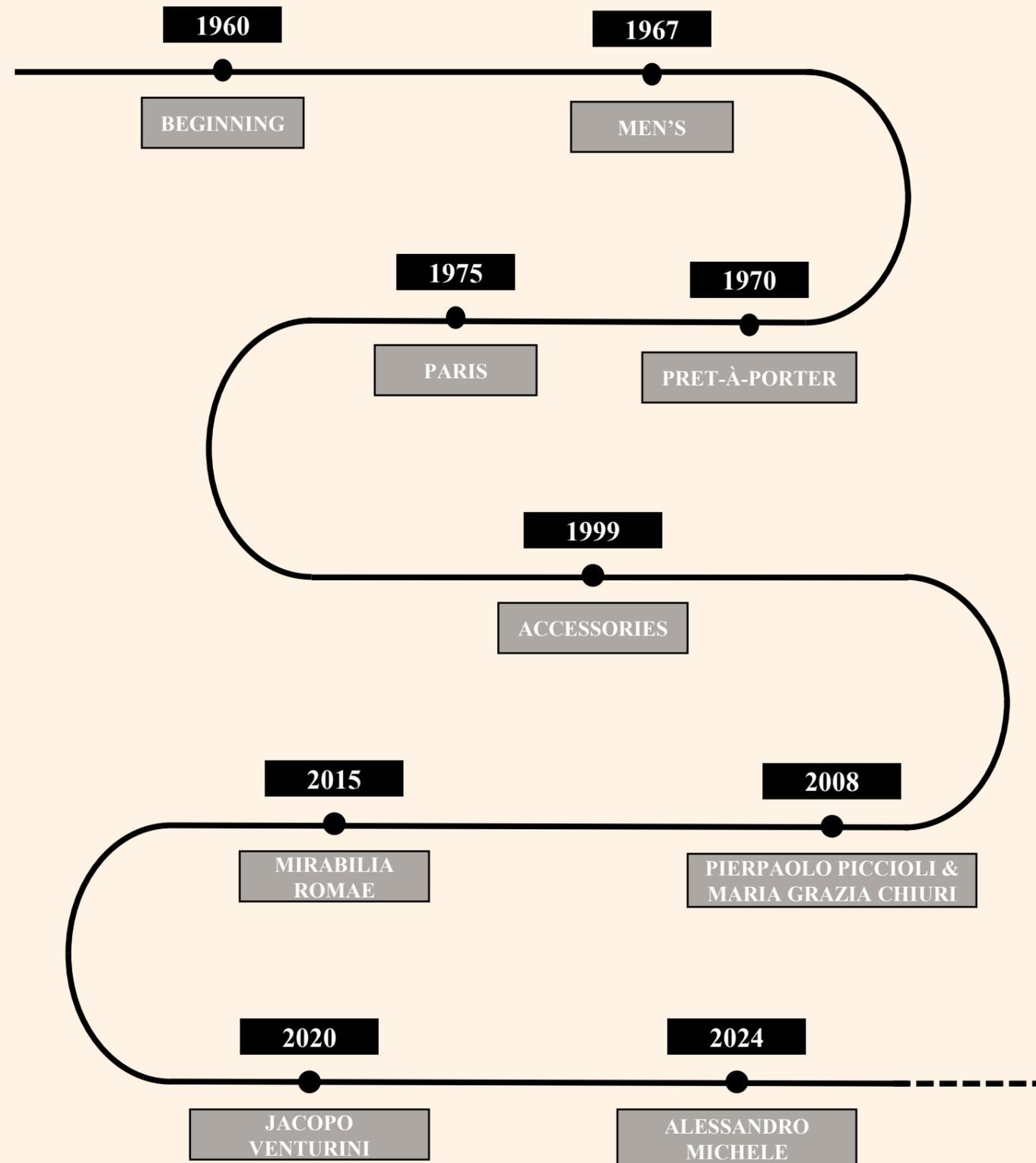
Collection of unique garments, that in respect of the artisanal tradition of Couture, is entirely hand made by a team of about 70 specialized seamstresses, guided by five Premières within the historic headquarters of the Atelier of Palazzo Mignanelli in Rome.

PRET-À-PORTER:

Women's and Men's lines which denote the global aesthetics in the creations that interpret the personal style decisions towards an ideal of timeless beauty. Every collection expresses creativity, sophistication, and mastery. Realized with industrial avant-garde techniques and an elevated artisanal handcraft.

VALENTINO GARAVANI ACCESSORIES:

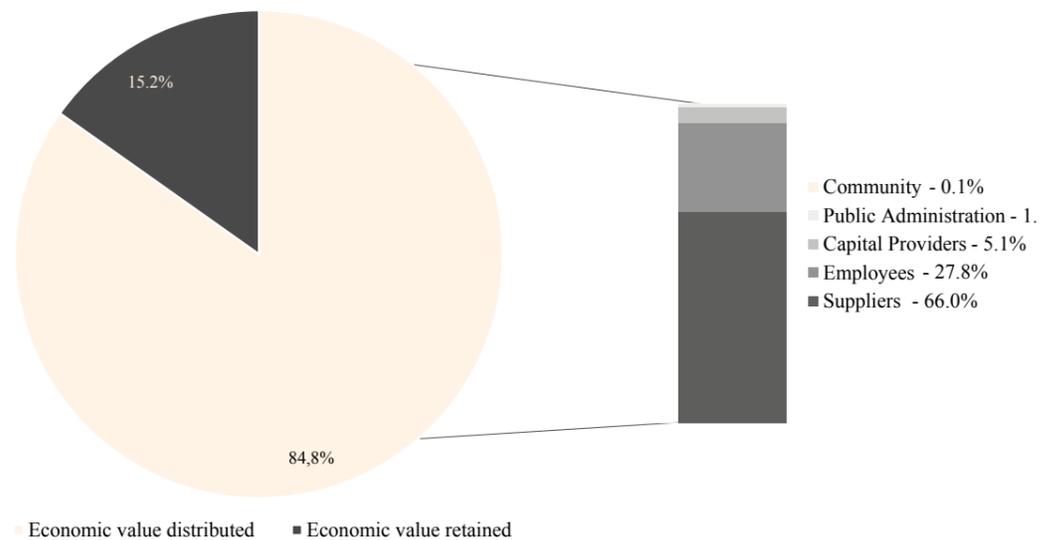
Bags, shoes, small leather goods, belts, bijoux for women and men encounter the essential characteristics of the Maison with an aesthetic and contemporary vision, conveying the handmade details, typical of Haute Couture and the elements of high craftsmanship.



Following the positive trend that began in 2022 and continued in 2023, the year 2024 marks a period of contraction for the luxury sector, attributable to various factors, including global economic uncertainty.

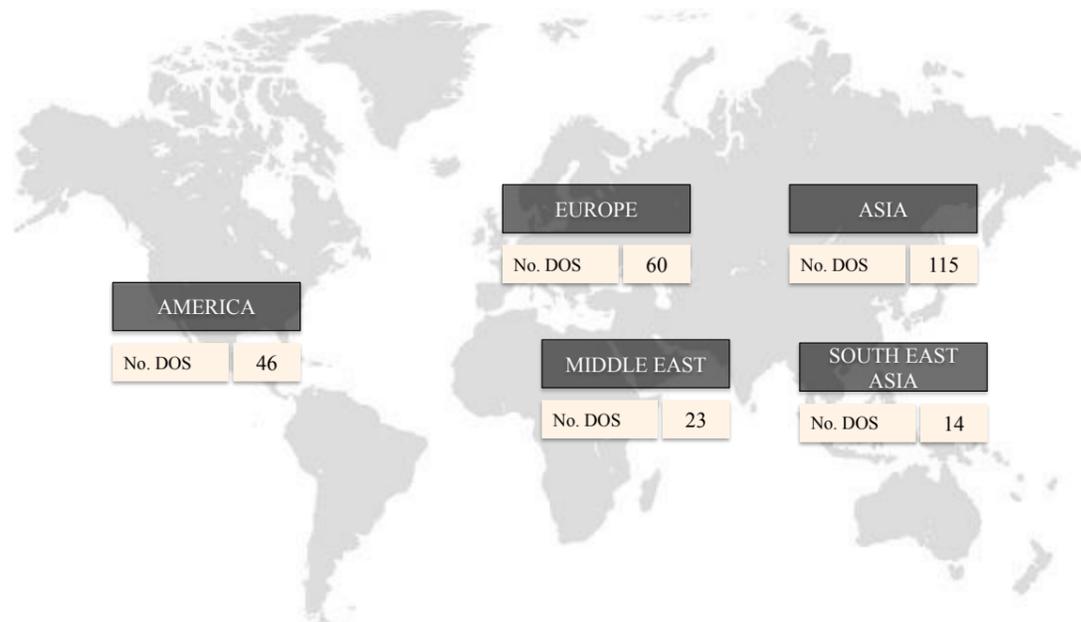
The economic value generated by the Group decreased by 1.4% (1,323,531€) compared to 2023 (1,341,915€), while the economic value distributed has increased by 4.3% compared to 2023, mainly linked to a greater value distributed to suppliers (+3.6%), to staff (+3.3%) and to the capital providers (+27.1%). Economic value retained consequentially decreased (-24.4%) compared to 2023.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED¹



¹ It should be noted that for FYs 2024 and 2023 the data have been appropriately reclassified to have the GRI 201 Economic Performance indicator requirements met. Economic value distributed includes operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments, while by Economic value retained: is intended 'direct economic value generated - revenues' less 'economic value distributed'. More information present in Appendix.

VALENTINO'S DIRECTLY OPERATED STORES



VALENTINO'S ITALIAN SITES



	<p>VLogo is the iconic trademark used since the creation of the Maison. It identifies the Maison, but also its iconic products, from Ready to Wear to Accessories.</p>
<p>VALENTINO</p>	<p>The Valentino trademark encompasses Haute Couture and ready-to-wear collections for women's clothing, as well as the men's collection. The Haute Couture collections for women represent the pinnacle of the range, featuring unique pieces of high fashion tailored on request in the Rome Atelier. The ready-to-wear line represents the highest tier of the market segment, offering quality and stylistic content just below Haute Couture. The evolution brought to the collections by the new Creative Direction aims to complement the Maison's traditional clientele with a younger and more contemporary aspirational clientele. The men's collection equally embodies the Maison's characteristics with meticulous material selection and manufacturing processes. To complete the offering, there are some complementary product lines (perfumes and eyewear) produced and distributed under license by prestigious manufacturers in each sector, reinforcing the Brand's high-standing image.</p>
<p>VALENTINO GARAVANI</p>	<p>Valentino Garavani is the trademark dedicated to leather accessories, including bags, shoes, belts, and general small leather goods for both men and women. These are high-end accessories positioned in the ready-to-wear segment and characterized by a distinct and recognizable style, combined with deep attention to detail, shapes, and colors. The products are made in Italy and boast a high level of craftsmanship.</p>
<p>VALENTINO BEAUTY</p>	<p>Valentino Beauty is felt as a natural evolution of Maison Valentino. The collaboration with the licensee L'Oréal is efficient and successful. The first Valentino makeup line was launched in September 2021, joining the fragrance collection, embracing inclusivity and the freedom that drive the Maison's community. The collection, designed for all genders, ages, and cultures, includes a complete range of products: foundation in 40 different shades, eye makeup palettes, and lipsticks in 50 different shades. The rich variety of textures and colors allows for daily experimentation with one's couture style preference.</p>
<p>VALENTINO</p>	<p>Since July 2022 the new agreement with Switzerland-based Akoni Group for the design, manufacture, and worldwide distribution of Valentino eyewear is effective. Akoni Group shares the Valentino Brand's values as demonstrated by its passion for innovative design, impeccable craftsmanship, unrivaled quality, and social consciousness. The new eyewear embodies the Valentino Couture approach by utilizing the finest materials and a combination of time-honored and cutting-edge production techniques.</p>

01

Let
the Beauty
Prosper



1.1 Sustainability Strategy

Following this corporate culture that celebrates artistry, humanism, and ethical innovation, Valentino recognizes sustainability as a principle that permeates every aspect of the Company's activity, from conception to production. The Maison is committed to creating value through responsible practices that favour a positive impact on both the environment and people.

In 2024, the Maison reaffirmed its strategic direction through a renewed expression of its vision, mission, and values. While the strategy remains unchanged, this renewed articulation reinforces a shared purpose rooted in responsibility, grace, craftsmanship, and talent — enduring pillars that continue to guide the Company's creations into 2025 and beyond.

Let The Beauty Prosper

In a world that is living in the moment, we believe in eternity.

*Craftsmanship, passion for detail, and
excellence in execution are eternal.*

Values are eternal.

Beauty is eternal.

And yet, they are constantly evolving.

*They always have, mutating and transforming
themselves through ages.*

THERE IS NO BEAUTY WITHOUT RESPECT.

We feel responsible for preserving the beauty surrounding us.

And this is why we commit to:

- *Ensuring couture excellence while promoting our values.*
- *Fostering the uniqueness of our community through creativity, giving-back, and transparency.*
- *Protecting our planet for future generations, reducing our impacts.*

THIS IS THE ONLY WAY WE KNOW: ACTING TO LET BEAUTY PROSPER

VISION

To stand as the Italian Maison de Couture,
inspiring desire and redefining elegance
through humanism and creativity.

MISSION

To craft unique experiences that celebrate
couture manners creating lasting bonds
through care and intimacy.

Tailor The Unexpected
Craft Trust
Embrace Unique Patterns
Reimagine Possibilities
Lead By Example

Valentino's sustainability strategy, titled "Let the Beauty Prosper", is an integral part of the Maison's vision rooted in the values of respect, integrity and empathy that inspire the Brand and aims to lead every relationship along its value chain and is articulated through three core pillars: Product, People and Planet.

Together with the strategy, in 2023, the Group established clear objectives for each strategic pillar, amounting to a total of 14 distinct goals. Each goal was carefully defined with measurable Key Performance Indicators (KPIs) and specific implementation timelines. Through this approach, the strategy is monitored and updated based on priorities and results



**ENSURING COUTURE EXCELLENCE
WHILE PROMOTING OUR VALUES**

100% of key raw materials **traceable by 2030**

At least **70%** of key raw materials and packaging are sourced according to the V. Preferred Materials Guidelines by 2030

Publication of the V. **Supplier Code of Conduct** by 2024

100% of strategic/high risk suppliers **assessed on social and environmental aspects** in the previous 3 years by 2030



**FOSTERING THE UNIQUENESS OF OUR
COMMUNITY THROUGH CREATIVITY,
GIVING-BACK AND TRANSPARENCY**

Publication of a **Group Sustainability Report** with GRI Standards by 2024

80% of employees **trained on the V. Sustainability Strategy** by 2026

Adoption of Group **Inclusivity and Equity** policy and practices by 2026

100% of employees in operations/HQ covered by an **H&S Management System** by 2030

Promotion of **craftmanship heritage** through “Bottega dell’Arte” and the Historical Archive by 2024

Adoption of a **Group Giving-back Program** by 2024



**PROTECTING OUR PLANET FOR FUTURE
GENERATIONS, REDUCING OUR IMPACTS**

Adoption of **emissions reduction targets** in line with SBTi methodology by 2024

90% of **renewable energy** in Valentino Group by 2030

100% of **suppliers** aligned with Valentino chemical policy by 2030

100% of new free standing stores **LEED certified** from 2022

Since the definition and publication of the sustainability strategy and its related objectives, Valentino has initiated several projects and enhanced numerous processes to advance its comprehensive goals. As a result, of the 14 objectives set, 6 have already been successfully achieved and the others are progressing well.

Notable amongst them are the publication of the Suppliers Code of Conduct, which reinforces Valentino’s core principles throughout the supply chain; the annual release of the Sustainability Report to ensure transparency and report our progress; the adoption – ahead of schedule - of an Inclusivity & Equity policy and embedding those practices across Valentino; the establishment of a Giving-back program; the preservation of artisanal craftsmanship through La Bottega dell’Arte; and the ongoing LEED certification of newly opened free-standing stores.

These accomplishments serve as a strong foundation for achieving the remaining long-term goals. In particular, significant focus has been placed on studying certified materials, conducting supply chain audits, and training employees on key aspects of the sustainability strategy, including chemical policies, renewable energy, and emissions reduction.

LET THE BEAUTY PROSPER 2024 PROGRESS REPORT



ONGOING

100% OF KEY RAW MATERIALS TRACEABLE BY 2030

- Definition of a Traceability KPI
- Data collection and baseline calculation
- 6% increase of materials traceable compared to 2023

ONGOING

AT LEAST 70% OF KEY RAW MATERIALS AND PACKAGING ARE SOURCED ACCORDING TO THE V. PREFERRED MATERIALS GUIDELINES BY 2030

- Validation of the V Preferred Materials guidelines
- Establishment of the Preferred Materials Workgroup
- Textile Exchange Membership

ACHIEVED

PUBLICATION OF THE V. SUPPLIER CODE OF CONDUCT BY 2024

- Publication and implementation of the Valentino's Supplier Code of Conduct to further reinforce the principles at the basis of the business relations in the Supply Chain

ONGOING

100% OF STRATEGIC / HIGH RISK SUPPLIERS ASSESSED IN THE PREVIOUS 3 YEARS BY 2030

- 664 social and environmental audits carried out in 2024, for a total of 1,008 audits conducted between 2021 and 2024
- Implementation of a Qualification Process to evaluate suppliers based on performance across various dimensions, including social and environmental criteria



ACHIEVED

PUBLICATION OF A SUSTAINABILITY REPORT BY 2024

- Publication of the Group's Sustainability Report for the years 2022, 2023, and 2024
- Double Materiality Analysis

ONGOING

80% OF EMPLOYEES TRAINED ON SUSTAINABILITY STRATEGY BY 2026

- Creation and sharing of a training on Valentino's sustainability strategy and key sustainability issues available to all employees worldwide

ACHIEVED

ADOPTION OF A GROUP'S INCLUSIVITY & EQUITY POLICY AND PRACTICES BY 2026

- Retention of the Gender Equality Certification (UNI/PdR 125:2022) for Italy
- Adoption of an I&E policy, and creation of an internal I&E Committee
- Monthly internal communications on I&E topics and annual report

ONGOING

100% OF EMPLOYEES IN OPERATIONS/HQ COVERED BY AN HEALTH & SAFETY MANAGEMENT SYSTEM BY 2030

- Consolidation of the Health & Safety organization in all operational sites and Italian Headquarters
- Obtainment of the ISO 45001 certification of the Valentino Metal Lab site

ACHIEVED

PROMOTION OF CRAFTSMANSHIP HERITAGE THROUGH "BOTTEGA DELL'ARTE" AND THE HISTORICALARCHIVE BY 2024

- Ongoing activities and trainings in the Bottega dell'Arte
- 41 Talents trained through La Bottega dell'Arte since its establishment

ACHIEVED

ADOPTION OF A GROUP GIVING-BACK PROGRAM BY 2024

- Adoption of the Valentino's Giving-back procedure and policy, together with the creation of the Giving-back Committee



ONGOING

ADOPTION OF EMISSIONS REDUCTION TARGETS IN LINE WITH SCIENCE-BASED TARGETS METHODOLOGY BY 2024

- Measurement of Scope 1,2, and 3 GHG emissions with the obtainment of a limited assurance from the year 2021 to 2024
- 2024 vs. 2023:
 - -9% for Scope 1
 - -11% for Scope 2 and
 - -12% for Scope 3

ONGOING

90% OF RENEWABLE ENERGY IN VALENTINO GROUP BY 2030

- 97% renewable energy purchased at Italian level
- Procurement of Renewable Energy Certificates (RECs) to offset emissions associated with energy consumption in the Americas region.

ONGOING

100% OF SUPPLIERS ALIGNED WITH VALENTINO CHEMICAL POLICY BY 2030

- Valentino becomes ZDHC signatory friend

ACHIEVED

100% OF NEW FREE STANDING STORES LEED CERTIFIED FROM 2022

- All new free-standing stores LEED certified since 2022
- Additional 12 certifications obtained in 2024

1.2 Sustainability Governance

Maison Valentino has developed a solid and structured governance framework with the aim of ensuring a clear and shared vision for its sustainability journey. In this view, the implementation of an effective governance model is essential to consistently integrate Environmental, Social and Governance (ESG) principles into business operations, ensuring that each initiative is aligned with the Maison's vision and values.

Through a well-defined governance system, Valentino is able to monitor progress, ensure transparency and foster collaboration between the various internal and external stakeholders. This approach allows sustainability strategic commitments to be translated into concrete and measurable actions, to develop a more responsible and sustainable business model.

As an overseeing body, the Board of Directors approves the Sustainability Strategy and the annual Sustainability Report and holds ultimate responsibility for its contents. Additionally, the Sustainability Board, comprising the CEO and leaders from key functions, is responsible for endorsing the Group's sustainability strategy, allocating resources and finances, and overseeing its implementation in line with business needs.

Operating within this broader framework, the Sustainability Department, reporting directly to the CEO, is essential in shaping a comprehensive Sustainability Strategy that incorporates insights from key business stakeholders. Its responsibilities include defining processes, establishing guidelines and standards, formulating key performance indicators (KPIs), fostering a pervasive sustainability culture within the Maison, and providing comprehensive reporting on sustainability achievements internally and externally.

Reflecting the foundational principles of enhancing human capital and promoting collaboration, the Maison established the Valentino Ethics & Sustainability Committees at corporate and regional level have in April 2022 and May 2023 respectively. Through periodic meetings, these dynamic committees, composed by cross-functional experts, are responsible for leading sustainability initiatives across various domains and locations. Committee members, embodying the spirit of sustainability champions, act as ambassadors for sustainability, working collaboratively to implement Valentino's sustainability strategy.

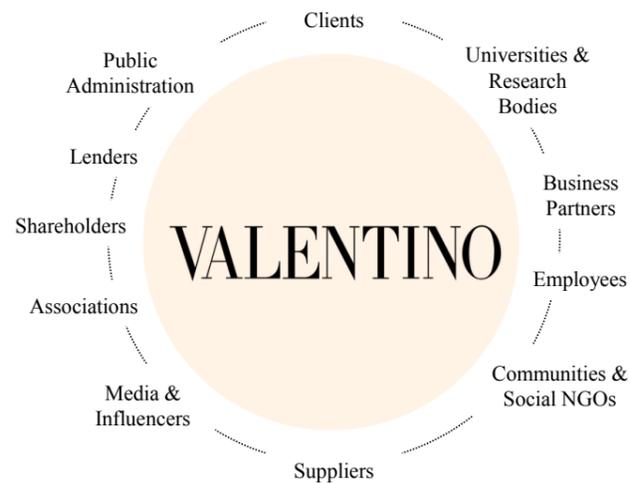
This robust governance framework not only underlines Maison Valentino's commitment to sustainability but also emphasizes its proactive approach in promoting collaboration, embedding a sustainability mindset, and creating significant impacts throughout its operations.

VALENTINO GARAVANI



1.3 A Responsible Approach

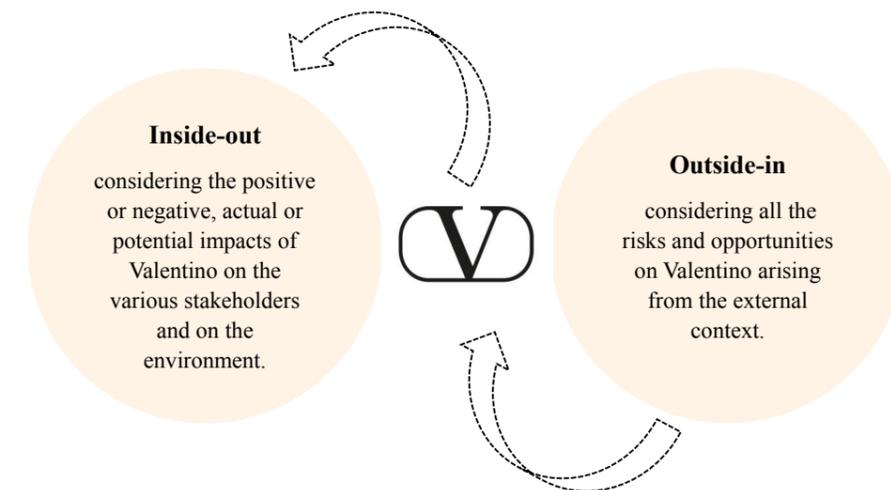
The Maison's approach to stakeholder engagement aims to promote honest, clear, and effective communication, based on constant dialogue. Based on the stakeholder screening process, started in 2022 and confirmed by means of an update in 2024, the key stakeholders of the Valentino Group have been identified, in line with the reporting principles established by the Global Reporting Initiative (GRI).



A deep understanding of stakeholders' needs and viewpoints is integral to Valentino's identity, as the Maison continuously integrates various projects, events, and initiatives to achieve its sustainability objectives. In particular, understanding the perspectives of identified stakeholders was fundamental to updating the Materiality Analysis in 2023. Building on this, in 2024, the Company developed a structured process - led by the Sustainability Team - to conduct a Double Materiality Analysis, refining its priorities and key topics.

In this context, in 2024, Valentino updated the analysis of the most relevant sustainability topics for the Group and stakeholders, in order to better reflect the developments and evolutions of the sustainability context. Valentino deepened and expanded the analysis of the relevance of impacts taking into account the ESRS topics and conducted a first financial analysis exercise.

This materiality assessment is therefore guided by a dual perspective, ensuring a comprehensive evaluation of both sustainability impacts and financial implications.



In this context, the process of identifying and evaluating the main impacts, risks, and opportunities related to sustainability issues is divided into 4 main phases:

- Understanding the context and Valentino's key stakeholders, through a comparison with other companies in the sector, taking into account the guidelines of international organizations and authoritative publications;
- Identification of the actual and potential Impacts, Risks and Opportunities (IROs);
- Assessment and prioritization of material IROs;
- Analysis of results and correlation of relevant IROs to material topics.

For the inside-out perspective, Valentino's Top Management was involved through a dedicated workshop, in order to assess the most relevant impacts on the economy, environment and people, including impacts on human rights, within the Company's activities and relationships².

Additionally, Valentino carried out a stakeholder engagement initiative, providing a crucial opportunity to gain deeper insight into stakeholders' perspectives and assess the significance of the Group's sustainability impacts. This engagement took the form of an online survey, distributed to 130 carefully selected participants - including raw material suppliers, service providers, colleagues, associations, schools, public administrations, non-profit organizations, banks, and business partners. The responses offered valuable insights, helping to refine Valentino's sustainability strategy and priorities.

For the outside-in perspective, the assessment of the Risk and Opportunities was carried out through the collaboration of the Group's CFO and the finance team³.

Subsequently, after identifying a materiality threshold for both perspectives, the results of the analyses carried out were grouped into material topics, represented in the matrix below. The materiality matrix highlights Valentino's most relevant impacts on the economy, the environment, and people, as well as the risks and opportunities arising from the external context.

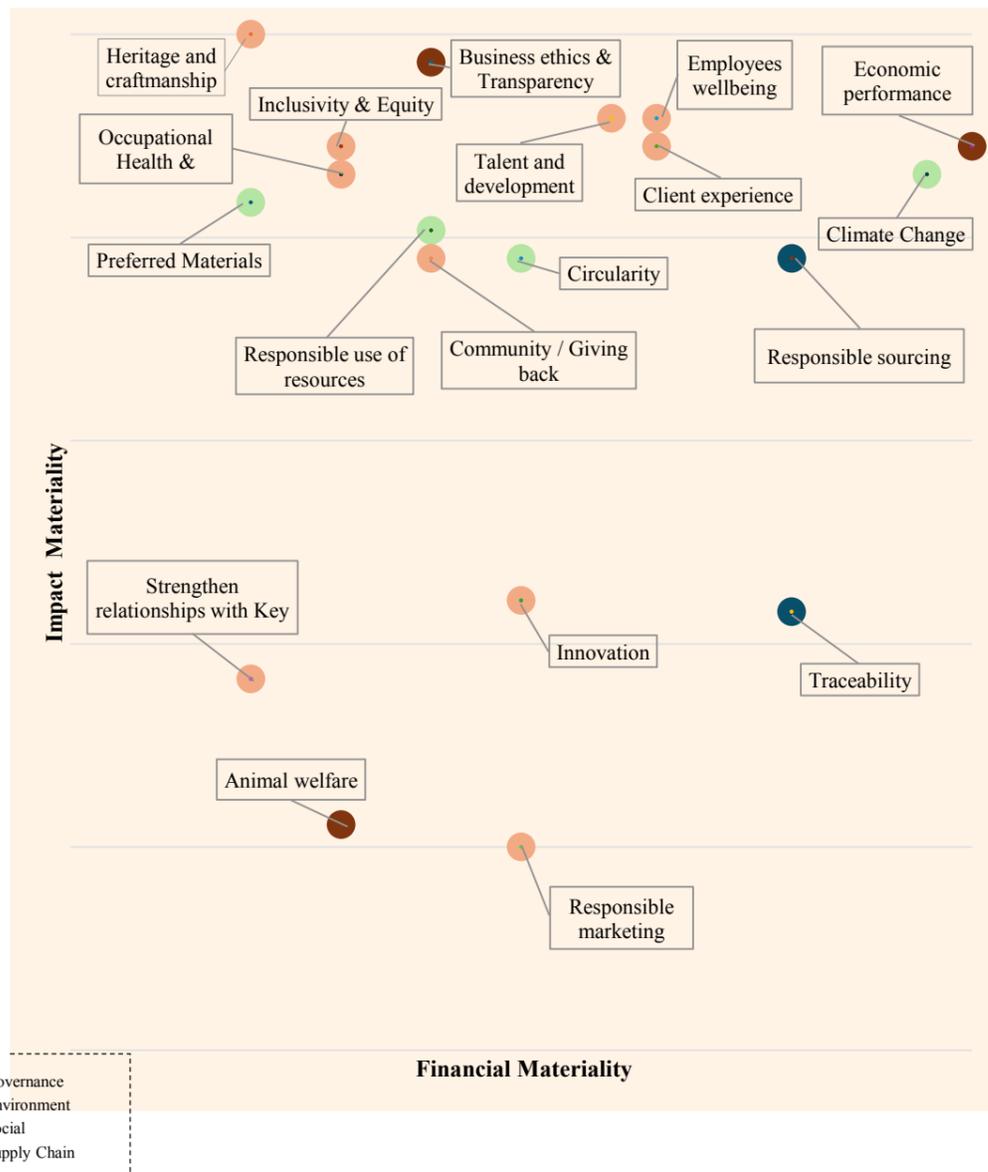
For the complete list and description of the impacts, risks and opportunities considered, please refer to the table in the "Appendix" section.

² The assessment of potentially relevant impacts was carried out by assigning a score on a scale of 1 to 5 considering the following two parameters: severity and probability.

³ The assessment of potentially relevant risks and opportunities was carried out by assigning a score on a scale of 1 to 5 considering the following two parameters: financial effect and probability. In particular, the financial effect was assessed according to the EBITDA parameter.

MATERIALITY MATRIX

THE SUSTAINABLE DEVELOPMENT GOALS



In order to confirm the consistency between its material topics and the 17 Sustainable Development Goals (SDGs) and their corresponding 169 targets, the Valentino Group performed a correlation analysis. In 2023 specifically, Valentino linked its material topics to the relevant SDGs according both to the GRI document “Integrating SDGs into sustainability reporting” guidelines (red dots), and to an internal additional analysis considering the positive and negative impacts, actual and potential, related to the material topic (blue dots). The result of the analysis is presented in the table below.

MATERIAL TOPIC	SDGS																
	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR GOALS			
Climate change	✓				✓					✓	✓						
Responsible use of resources				✓	✓					✓	✓						
Preferred Materials				✓	✓					✓	✓		✓				
Circularity	✓									✓	✓		✓				
Responsible sourcing	✓		✓	✓		✓		✓	✓					✓	✓		
Traceability			✓	✓	✓	✓		✓	✓	✓					✓		
Inclusion & Equity			✓			✓		✓						✓			
Employees wellbeing		✓	✓			✓		✓									
Talent and development		✓	✓			✓		✓									
Occupational Health & Safety	✓					✓									✓		
Community / Giving back		✓	✓			✓		✓								✓	
Heritage and craftsmanship		✓	✓					✓							✓		
Client experience															✓		
Responsible marketing															✓		
Strengthening relationships with Key Partners																✓	
Economic performance						✓											
Business ethics & Transparency			✓						✓						✓	✓	
Animal Welfare						✓						✓					
Innovation								✓									

In particular, this Matrix⁴ presents:

- The x-axis: represents the relevance of the topics considering the financial materiality perspective;
- The y-axis: represents the relevance of the topics considering the impact materiality perspective.

At the end of the long process the results of the materiality analysis were approved by the Valentino Sustainability Board in a dedicated meeting dated 10 December 2024.

These efforts will facilitate continuous and meaningful engagement with Valentino Group stakeholders, allowing for the incorporation of their valuable insights and effective management of their suggestions and concerns. Detailed strategies, policies, and tools addressing each of these pivotal issues identified as material are comprehensively outlined within this document.

⁴ For the purpose of graphically representing the materiality matrix, the Valentino Group has performed a normalization of the above-threshold results on a scale from 1 to 5. This normalization has enhanced the readability and interpretability of the matrix data.

02

Ensuring
Couture
Excellence
While
Promoting
Our Values

2.1 Craftsmanship and Heritage

Maison Valentino's heritage is an expression of timeless excellence, founded on craftsmanship, refined elegance and a distinctive creative vision. Rooted in the tradition of Italian haute couture and with its distinctive DNA, the Company has established itself as the most recognized Italian Maison de Couture.

Valentino represents the essence of Couture, a concept that encompasses artisanal excellence, continuous creative research and innovation in the fashion domain. In each of its collections, the Maison not only celebrates traditional sartorial mastery, but reinterprets it in a modern key, challenging the conventions of fashion and positioning itself as a pioneer in an ever-evolving sector. The constant dedication to artisanal precision and bespoke details, hallmark of Couture, is also reflected in the Pret-à-Porter collections, infusing each garment and accessory with a unique and unmistakable character that reflects the elegance and artisanal excellence of the world of couture.

Because of its timeless heritage, the Maison places great importance on fostering intergenerational dialogue, a fundamental pillar of its DNA. This commitment is manifested in the synergy between expert seamstresses and young talents, who together create a cohesive community, founded on shared values and a constant commitment to excellence. Valentino is firmly committed to providing hands-on training opportunities and career paths to emerging talents, aiming to sharpen their skills and prepare them to take on high-quality artisanal roles, continuing the legacy and tradition of excellence that has always distinguished the Maison.

At the heart of this commitment is the Bottega dell'Arte, established in 2015 as an in-house training program designed to cultivate specialized profiles in Haute Couture. Valentino is indeed deeply committed to providing practical training and career paths to young talents with the aim of passing on the art of haute couture and creating complex skills. To ensure the continuity of the exchange of values between past and present, also in 2024, a new edition of the training program was launched at Valentino's historic headquarters in Rome, starting from October 2024 until July 2025. For nine months in the Bottega dell'Arte, participants, led by a former Première and two former Valentino expert seamstresses, immerse themselves in the Maison's rich history and heritage. The project involves honing sartorial techniques, discovering the intricacies of fabrics and materials, and supporting and assisting the Ateliers in preparing dresses for the Haute Couture runway collections. Some of the talents who have distinguished themselves in the editions of the Bottega Dell'Arte project have since stayed with the company, continuing their professional path. This unique training experience, attended by 35 talents, celebrates Valentino's distinction as the most established Italian Maison de Couture, highlighting the timeless creative DNA that sets it apart. This commitment was recognized at the CNMI Sustainable Fashion Awards 2023 with the "The Education of Excellence" award in recognition of Valentino's concrete educational initiatives. The Brand believes in the empowerment of young people and has made education one of its cornerstones, leading multiple exchange projects with schools, universities, and the world of creatives.

**IMPLEMENTATION OF
THE VALENTINO SUPPLIER
CODE OF CONDUCT**

**82%
OF LEATHER IS SOURCED
THROUGH LWG
CERTIFIED TANNERIES**

**82%
OF KEY RAW
MATERIALS
TRACEABLE**

**41 TALENTS TRAINED
THROUGH LA BOTTEGA
DELL'ARTE SINCE ITS
ESTABLISHMENT**

VALENTINO HISTORICAL ARCHIVE

The Valentino Historical Archive, located in the prestigious Palazzo Mignanelli, the Company's historic headquarters in the heart of Rome, represents a unique heritage, created to preserve and celebrate the Maison's timeless legacy.

This extraordinary archive collects priceless materials, dating back to the dawn of the founder's career, Maestro Valentino Garavani. Each element, divided into precise categories - clothes, accessories, press reviews, photographs, videos, drawings, fabrics, lace and paper patterns - bears witness to the excellence and stylistic evolution that have made the Maison a universal symbol of elegance and innovation.

Some of the materials date back to Mr. Valentino's first fashion show in 1959 and are perfectly documented and available for consultation. Each new material that enriches the archive is subjected to a careful process of evaluation, cataloging and, if necessary, restoration, before being preserved with cutting-edge methods.

In addition, new materials are cataloged in the digital archive, which contains all the available information relating to the company's historical heritage.

The Valentino Historical Archive is not just a collection, but a living symbol of the tradition, craftsmanship and creativity that define the Maison's identity, helping to inspire and guide future generations.

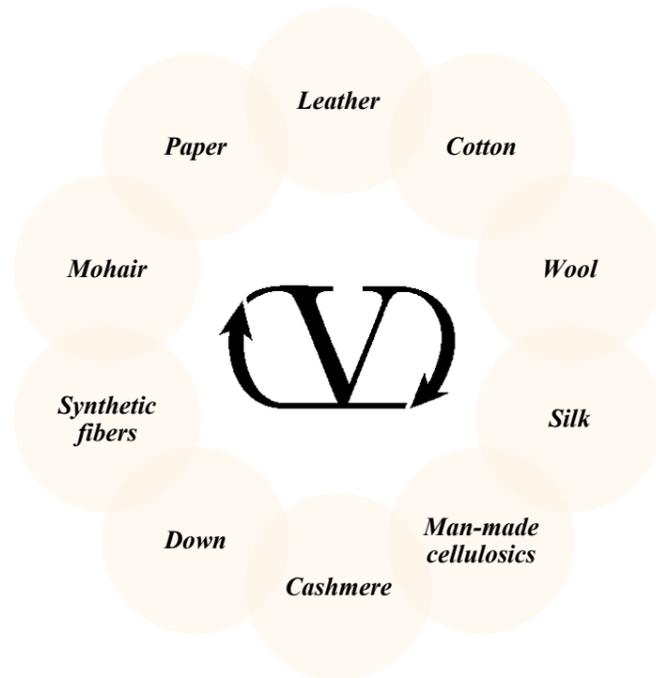


2.2 Attention to Materials

Valentino has always placed excellence, uniqueness, and creativity at the heart of its principles. In particular, this commitment is clearly reflected in the careful selection and use of top-quality materials, which not only embody the Company's pursuit of offering superior products but also highlight its dedication to crafting with a sense of responsibility, promoting a sustainable and ethical approach which is reflected in each collection. The Maison's attention to the entire production process not only contributes to the success of the Brand but is also essential to the achievement of its strategic sustainability goals, with particular reference to climate change, traceability and sustainability of materials.

Valentino has indeed adopted an innovative vision of quality materials, which is not limited to their technical performance, but also includes the evaluation of their social and environmental impacts: by carefully selecting materials and emphasizing responsible production and sourcing practices, Valentino is able to deliver products of the highest quality, that respond to the needs of society and the environment. In this context, Valentino recognizes that the sourcing of raw materials has a significant impact on both social and environmental factors throughout its value chain, and is responsible for the majority of the Maison's overall greenhouse gas emission⁵. Ensuring the responsible sourcing of materials represents thus a priority within Valentino's Sustainability Strategy.

In this context, Valentino has conducted a thorough analysis of sustainability standards, industry best practices, and market solutions, with a particular focus on its key raw materials and insights from trusted sources. As a result, the Maison refined and validated its Preferred Materials Guidelines, designed to assist internal teams and partners in selecting certified, high-quality sources. These guidelines not only ensure compliance with national and international regulations but also promote positive social and environmental impacts through materials certifications and responsible practices. The Guidelines mainly refer to the ten raw materials most frequently used in the Maison's collections.



Furthermore, to ensure the highest level of inter-functional cooperation, the Maison also established the Preferred Materials Workgroup, which is composed of key actors from the Style, Purchasing, R&D, Compliance, and Sustainability departments. The aim of this group is to periodically analyze the sustainability aspects related to key raw materials, define the company strategy for sustainable and responsible sourcing, and assess the main sustainability standards, innovations, and trends of the markets in accordance with the Valentino Sustainability Strategy. The workgroup adopts an integrated approach to the topic and facilitates the exchange of best practices among the product categories.

In 2024, Valentino continued its commitment to integrating preferred materials into its collections and has developed internal KPIs to measure progress towards these targets. In particular, in 2024 around 82% of the leather from Valentino collections was sourced through Leather Working Group (LWG) certified tanneries. LWG schemes encompass a wide range of sustainability topics, including social and environmental criteria, health and safety, traceability, and chemical management. This framework stands as one of the foremost standards for tanneries, designed to foster transparency and accountability across the entire leather supply chain.



~ 82%

Leather is sourced through LWG certified tanneries

Due to the complexity and dynamism inherent in the rapidly evolving landscape of innovations, developments, and outcomes related to sustainable materials, Valentino actively engages in strategic collaborations that extend beyond the Company's boundaries. Since January 2023, the Company has been a member of Textile Exchange, a global non-profit driving beneficial impacts on climate and nature across the fashion, textile, and apparel industry. Textile Exchange members come together to create a more sustainable and responsible fiber and materials industry and access learning opportunities, tools, relevant data, insight reports, industry networks, and more. By participating in this organization, Valentino strengthens its expertise in innovative sustainable materials and advanced solutions.



NEW GENERATION PACKAGING

Since November 2021, the Maison has taken a radical stance, introducing the new Brand identity packaging. The shopping bags are made of 55% recycled paper, while stationery and greeting cards are composed of 75% bamboo and 25% cotton linters. An all-around approach includes gift boxes for accessories made of 100% recycled cardboard and 55% recycled paper, while ribbons are 100% recycled polyester, and accessories dust bags are in 100% recycled cotton. Furthermore, garment bags are composed of 100% recycled cotton.

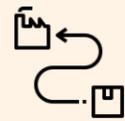
⁵ The overall list of materials, divided into renewable and non-renewable, used by the Group to produce and package the products is reported in the tables shown in the final part of this document – within the chapter "Performance Indicators".

In addition to its commitment to selecting and using sustainable materials, the Maison is increasingly paying attention to traceability, a fundamental aspect that allows for transparency and control of the entire production chain.

Traceability, which involves identifying the origin, use and distribution of materials, is a crucial component of responsible sourcing and a key objective within Valentino’s Sustainability Strategy, serving as an essential element in promoting sustainable business practices. By assessing traceability, organizations can gain valuable insights into their supply chain, identify key actors, and map potential social and environmental risks, thereby evaluating their overall impact. To effectively implement traceability, it is essential to gather comprehensive information about the origin and location of actors in the upstream supply chain, as well as to understand their impacts on people and the planet.

Given that each material and its supply chain have unique structures and different levels of traceability maturity, a tailored approach is necessary to reach the desired level of traceability for each category. In this context, Valentino has developed a detailed set of guidelines and standards to establish the required traceability level for each key raw material and actor in the supply chain. This structured approach guides the mapping of raw material origins through supplier declarations and sets specific traceability KPIs to monitor performance trends across the supply chain, ensuring the highest level of traceability for Valentino’s products, aligning with its commitment to responsible and sustainable practices.

Valentino calculates the Traceability KPI by classifying key raw materials purchased during the year, in particular textiles and leather, based on expenditure. On this basis, in 2024 more than 80% of Valentino’s materials were traceable compared to 77% in 2023, strong progress towards its goal of 100% traceability by 2030.



82% traceable materials in 2024

Target	2023 baseline - textile & leather	2024 result - textile & leather	2030 objective	Progress
100% of key raw materials traceable by 2030	77%	82%	100%	<div style="width: 82%; background-color: #f9c796; border: 1px solid #ccc;"></div>

This data supports Valentino’s constant commitment to strengthening traceability along its entire value chain, ensuring greater transparency and responsibility on the origin and management of raw materials, with the aim of promoting increasingly responsible practices at every stage of the production process.



2.3 Supply Chain Responsibility

Valentino’s production processes are characterized by a high level of vertical integration, allowing the Company to maintain strict control and to uphold distinctive standards of excellence. This integration, combined with strong partnerships with affiliate companies and key strategic suppliers, enables Valentino to deliver high-quality products. The Group’s operational model emphasizes flexibility and efficiency throughout both the production and logistics cycles.

The exceptional standard of Valentino’s products aims to reflect the unparalleled craftsmanship of Italian manufacturers, whose expertise contributes to ensuring that each creation meets the highest standards of excellence. In fact, 90% of raw materials, components, and manufacturing services are sourced from Italian suppliers. With regard to production, the Group manages product development and industrialization directly, conducting quality checks on 100% of finished products at various stages, to guarantee consistent and rigorous quality control throughout the entire process. Valentino Group has defined a set of values and responsibilities that are upheld both inside and outside of the organization.



90%
raw materials, components and manufacturing services sourced from Italian suppliers

In a context of strong and long-lasting partnerships, the Maison’s priority is to advocate for the principles of the Valentino Code of Ethics. Compliance with these guidelines is a fundamental requirement for initiating and consolidating any type of collaboration with the Group, including those with external suppliers.

To further enhance and solidify the principles at the basis of the business relations in the Supply Chain, Valentino published its first Suppliers Code of Conduct in 2024. This document constitutes an operational application of the Code of Ethics with specific reference to Valentino’s supply chain. The Code of Conduct defines rigorous standards in terms of social, environmental, product and governance responsibility, ensuring that each partner shares the values of integrity, transparency and respect throughout the entire value chain.



**SUPPLIERS
CODE OF CONDUCT**

<p>ETHICAL WORK AND HUMAN RIGHTS</p> <ul style="list-style-type: none"> • Human rights • Child labour • Illegal labour and exploitation • Discrimination, abuse and harassment • Labour relations and contracts • Remuneration, benefits and working hours • Occupational Health & Safety • Freedom of association and collective bargaining 	<p>ENVIRONMENTAL RESPECT AND PROTECTION</p> <ul style="list-style-type: none"> • Environmental protection • Animal welfare • Emissions and energy consumption • Waste management • Water use and discharges • Circularity
<p>PRODUCT AND PROCESS RESPONSIBILITY</p> <ul style="list-style-type: none"> • Materials and production process requirements • Traceability • Product compliance and chemical safety • Hazardous chemicals 	<p>INTEGRITY AND BUSINESS ETHICS</p> <ul style="list-style-type: none"> • Integrity, transparency, and legal compliance • Anti-corruption • Conflict of interest • Anti-money laundering • Confidentiality and industrial & intellectual property • Protection of competition • Protection of the «Made in Italy»

Starting from 2023 Valentino established the Qualification Process to evaluate suppliers based on their performance against various dimensions, including quality, cost, delivery time, research and development, sustainability, and product compliance. This initiative reinforces Valentino’s commitment to monitoring and selecting suppliers with rigorous criteria, paying particular attention to key issues such as their sustainability performance. Through this approach, the Brand consolidates its responsibility in supply chain management, ensuring high standards of transparency and compliance.

In this context, the commitment to Valentino’s values is also embedded in the contractual agreements with suppliers. In particular, suppliers are required to comply with rigorous rules concerning quality, workplace health and safety regulations, human rights, and general labor law compliance.

Additionally, suppliers contributing to the manufacturing of the Maison’s products must observe and comply with Valentino’s Technical Specification, which outlines specific requirements for the technical characteristics of the materials/articles supplied and for chemical safety following the Valentino PRSL (Product Restricted Substances List) and the applicable national chemical regulations on a case-by-case basis.

Considering their relevance on the above-mentioned social and environmental principles, raw materials and components suppliers are subject to site audits since 2015, in order to ensure their adherence to the values outlined in its Code of Ethics and Suppliers Code of Conduct. These audits focus on key areas such as Occupational Health and Safety, working conditions, and social and environmental practices. As part of its contractual agreements with suppliers, Valentino reserves the right to visit suppliers production sites (including eventual sub-contractors) and carry out inspections to assess compliance its Codes. The outcome of the verification activities is documented in a Corrective Action Plan Agreement Report (CAPAR), which lists any non-conformities identified during the site audits and details corrective actions along with their timelines, which are then shared with the supplier. Within this program and depending on the severity of non-compliances identified, Valentino may terminate contractual agreements with suppliers.

In this context, Valentino annually identifies a list of its main direct suppliers and subcontractors that contribute to the realization of its articles. Verification activities are then planned based on the mapping and take into consideration the relevance of each supplier, the risk of production processes carried out, and the outcomes of previous verification activities and preliminary analysis conducted on suppliers data. The audit activities are conducted by a qualified partner of Valentino based on a verification checklist, which assesses Suppliers’ performances on several social and environmental requirements inspired by the most recognized standards (e.g., SMETA, SA8000) and international principles (e.g., ILO). The verification focuses on the following areas:

- compliance with international standards and safety in the workplace including child labor, forced labor, employment contracts, working hours, remuneration, and occupational health and safety;
- environmental protection, including waste management, and use of hazardous chemicals;
- transparency, including correct communication of the Code of Ethics;
- supply chain management, including correct management of sub-suppliers.

In 2024, 664 site audits involving qualified inspectors were conducted, marking a significant increase compared to the 145 audits of the previous year, demonstrating Valentino’s commitment to perform an extensive supplier assessment on social and environmental topics. In particular, 93% of these audits were carried out in Italy, 4% in India, 1% in Albania, and 0.7% in Spain.

Through this initiative, 80% of audited supplier sites were found to have some non-conformities, highlighting the effectiveness of the audit system in detecting areas for improvement. Among these, only 19% of audited suppliers were classified as having significant social or environmental impacts. Following the audits and additional supply chain data collection, 81% of suppliers committed to put in place improvement plans, building a positive collaboration. While Valentino chose to discontinue relationships with the remaining 19%.

ANIMAL WELFARE

Valentino recognizes the crucial responsibility of sourcing its materials in an ethical way, with particular attention to animal welfare. Among its essential raw materials are those derived from animals, which not only represent excellence and iconic style but, if managed responsibly, also serve as a sustainable and renewable source that celebrates nature's beauty while ensuring durability and quality.

To ensure ethical sourcing practices, Valentino requires suppliers of all products containing animal-based materials like leather, feathers, down, and hair to guarantee that these materials are obtained without cruel breeding or harvesting practices, aligning with international standards set by the World Organization for Animal Health. Additionally, suppliers are required to provide evidence substantiating their claims, including details on the origin of the animal-based materials used.

In line with its commitment to promoting animal welfare and adopting a conscious approach to raw material selection, Valentino has banned the use of fur since May 2021 and discontinued the use of alpaca fiber and angora starting in 2022. This decision further underscores the brand's dedication to ethical practices while prioritizing design quality and preserving artisanal expertise.

Internally, Valentino's Preferred Materials Guidelines establish a series of certifications that are considered preferred for each material, with particular attention to those that include animal welfare practices for materials of animal origin.

While externally, Valentino has reinforced this commitment through the publication of the Supplier Code of Conduct. The Group expects its suppliers to respect the dignity of animals at all stages of their lives, complying with applicable regulations and legislation, and repudiating any cruel breeding and/or hunting practices, mistreatment and other harmful activities.

VALENTINO BEAUTY – ACTS OF LOVE

As the Maison's line dedicated to beauty, make-up, and fragrances, Valentino Beauty is felt as a natural evolution of Valentino, fully aligned with the values of the Maison. Valentino Beauty's sustainability strategy, Acts of Love, recognizes how even the smallest of actions can have a great impact.

Production footprint

Core ranges such as lipsticks and Born in Roma 50 ml and 100 ml fragrances are manufactured in facilities using 100% renewable energy as of the end of 2024⁶. The waste generated by factories is reused, recycled or recovered for energy. Valentino Beauty is committed to reducing the environmental footprint of factories and distribution centers, and aim to improve energy efficiency, increase use of renewable energies, reduce greenhouse gas emissions and water withdrawal as well as waste per finished product. To further diminish the brand's carbon footprint, sea transport is favored over road and air transport.

Re-filled with love

In 2024, two-thirds of make-up sales were either refillable or actual refills. The refill strategy is centered around top sellers – lipsticks and cushions.

Spike Valentino, the new iconic lipstick from Valentino Beauty, invites customers to build their beauty wardrobe, with one lipstick case, and refills available on our vibrant range of shades. Spike Valentino reinvents refillability into a playful act rather than a duty, while at the same time reducing material weight. Purchasing one refill of Spike Valentino as compared to repurchasing one full lipstick results in 81% less materials consumption by weight.

Bottles reborn

In caring for the planet, Valentino Beauty aims to give materials new life on its biggest product category, fragrances. In 2024, 469 tons of recycled glass were used for the Born in Roma collection.

Responsible gifting

The art of gifting is essential to Valentino Beauty. All Valentino Beauty giftboxes are designed with 100% cardboard. All the paper and cardboard used by Valentino Beauty are FSC® certified by the Forest Stewardship Council. By using FSC® certified cardboard, Valentino Beauty supports forest management that respects people and nature.

Through innovative designs developed in partnership with its suppliers, Valentino Beauty has also reduced by 10 tons the weight of cardboard in the 2024 gifting offer as compared to 2023. Moreover, while all boxes are recyclable, they can also be repurposed as keepsake boxes by the consumers themselves.

Improved accessibility for visually impaired Clients

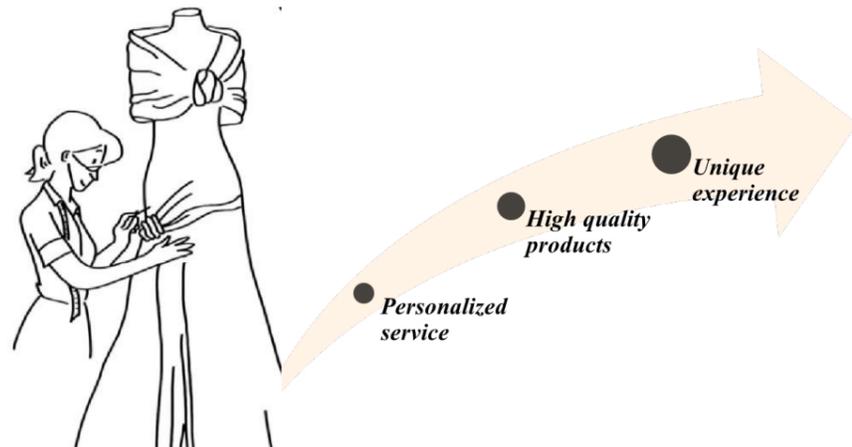
Recognising the challenges that consumers with visual impairments face to access product information on packaging, Valentino Beauty launched a transformative initiative in 2024 to enhance their beauty experience. Starting with the Spring 24 collection, embossed dots are incorporated on packaging to make QR codes easily identifiable for people with visual impairments. This innovation facilitates access to relevant product information through the power of smartphones and vocalization technology. This enhanced accessibility feature is gradually expanding across the Valentino Beauty product portfolio.

⁶ Excluding safety & security installations.

2.4 Client experience

Clients have always been at the center of Valentino’s vision, with the aim of offering unique and personalized experiences that reflect the brand’s excellence in every detail and interaction. In line with its client-centric approach, the Group recognizes the importance of personalizing every element of the service to meet the unique needs and preferences of each individual.

At the heart of its corporate values is the belief that people should always be a priority, epitomized by the practice of “Couture Clienteling”. Valentino’s mission is to offer an exclusive experience that represents the excellence of high fashion in all its boutiques worldwide. This approach also extends online through valentino.com with a digital experience that is seamlessly combined with personalized service to craft a tailored and exceptional client journey.



In 2024, Valentino launched MY-V Card, a digital business card designed for retailers and outlet staff. Integrated into SmartXP, the Clienteling app used across all Valentino stores worldwide, this innovative tool enables seamless and instant client connections.

Available in 10 languages, MY-V Card ensures a personalized experience for clients globally. By simply scanning a QR code, clients can instantly connect with their customer advisor and access essential information. Unlike traditional paper cards, which require time-consuming ordering and reordering, MY-V Card streamlines this process, eliminating delays and improving efficiency.

By replacing traditional business cards, MY-V Card enhances client experience, improves efficiency, reduces paper consumption and waste — marking a step forward in modern retail communication.

PRODUCTS’ AUTHENTICITY

A key aspect of offering customers a true Valentino experience is ensuring the authenticity of products, a particularly relevant issue in a luxury market denoted by presence of counterfeits. The Group’s expansion in recent years, together with the increased consumer appreciation for the collections, has amplified the attractiveness and the exposure of the Brand, particularly in the accessories sector. To mitigate these risks and to protect its Clients, the Group is investing significantly in innovative technologies for product traceability. In addition, global initiatives have been launched to combat counterfeiting, including collaborations with law enforcement and customs authorities to develop specific programs to protect the portfolio of brands, designs and intellectual property rights. A significant example of this initiative is the “ImTrue” app within the RFID field, designed for anti-counterfeiting and tackling the gray market. The app, used via smartphone and RFID tag readers, verifies product authenticity by querying the tag and displaying relevant information. Besides Valentino stores, select inspectors, warehouses, and Italian customs are equipped with the app, enhancing efforts to safeguard the brand’s integrity and combat counterfeit activities effectively.

On another note, the Maison believes it is essential to offer clients and end-users clear and comprehensive information regarding the environmental and social impacts of their products and services, including guidance on product usage and disposal. To ensure that clients can make informed choices, Valentino products are equipped with labels and NFC tags that offer various information, such as proof of authenticity. Since 2023, in accordance with Article 13 of the French Anti-Waste and Circular Economy (AGEC) Law, Valentino has improved its commitment in providing more information to consumers, including details about product traceability and environmental attributes of packaging on the french website. The updates on labeling, regularly provided to interested operators, are crucial to raising awareness on this topic. In 2024, no incidents of non-compliance with regulations and/or voluntary codes regarding labelling and information on products and services were recorded, as well as no incidents on violations regarding marketing communications, including advertising, promotion, and sponsorships.

PRODUCT SAFETY

Another fundamental aspect of Valentino’s client-centric approach is its continuous dedication to ensuring product safety, complemented by the provision of services that consistently meet the highest standards of excellence and reliability. Valentino requires all parties involved in its supply chain to respect the limits reported in its RSLs (Restricted Substances Lists), lists of substances that may be used in production processes (the MRSL – Manufacturing Restricted Substances List) and found in the finished articles (the PRSL – Product Restricted Substances List). These substances must be carefully monitored to ensure the safety of clients and workers, as well as environmental protection. Valentino’s RSLs not only ensure compliance with applicable regulations but also aim to push the industry towards progressively eliminating hazardous chemicals by adopting even more stringent requirements than those mandated by law.

Valentino partners with internationally recognized certification and testing bodies, as well as industry associations and organizations to ensure a more thorough evaluation and control of risks related to the health of workers and consumers, as well as the environmental impacts from the production processes of Valentino products.

In this context, the Maison joined ZDHC (Zero Discharge of Hazardous Chemicals) as “Signatory Friend” of the program in 2024, adopting the ZDHC MRSL and requiring suppliers’ compliance with such list as stated in the Valentino Suppliers Code of Conduct. ZDHC is a multi-stakeholder organisation with over 320 signatories from various industry sectors, including Brands, Suppliers, Solution Providers and Chemical Suppliers.

The Roadmap to Zero Programme by ZDHC supports the fashion industry in removing harmful chemicals from its global supply chain, laying the groundwork for more sustainable production methods that safeguard workers, customers, and the environment. The participation in ZDHC represents a significant step for Valentino, because it aligns the brand with other main industry players working towards the common goal of reducing hazardous chemicals in manufacturing processes across the supply chain.

Additionally, Valentino is committed to offering premium products that meet high standards in terms of quality and safety. For this reason, the Maison implements a strict policy and testing protocol to ensure compliance with laws and regulations in force, whether international, EU, national and/or local regarding the use of hazardous or restricted substances. Valentino conducts Testing Programs on raw materials and finished products, using statistical sampling that considers various elements. In 2024, 63% of Valentino's skin-contact materials were voluntarily tested for compliance with legal and voluntary requirements established by the Company commitments. These tests are carried out on raw materials to ensure they meet the requirements established. In 2024, only one instance of non-compliance with regulations and/or voluntary codes regarding the impacts on the health and safety of products was recorded, which resulted in a fine for the Company.

CREATING SHARED VALUE

Launched in May 2022, Creating Shared Value is much more than a simple section of the Valentino website: it is an immersive and dynamic platform that reveals the Maison's stories, values and concrete commitment to a responsible transition path, through dedicated projects in the social and environmental fields.

Through dynamic and engaging content, Creating Shared Value invites users to explore an interactive universe where the three pillars of the Maison - Product, People, Planet - intertwine in an authentic story of innovation and responsibility.

Constantly updated, this digital window is not only a means of communication, but a tool for connection and inspiration, which strengthens dialogue with the global community.



2.5 Ethical Business Culture

PAVILLON DES FOLIES – SPRING/SUMMER 2025 COLLECTION

In September 2024, during Paris Fashion Week, Valentino presented Pavillon des Folies, the Spring/Summer 2025 collection, marking the debut of Alessandro Michele as Creative Director of the Maison. This moment represented a significant turning point for the Brand, reaffirming its identity through a renewed stylistic vision, capable of combining heritage and innovation.

The name Pavillon des Folies evokes an aesthetic universe suspended between dream and reality, a reference to the theatricality and experimentation typical of the “follies”, the pleasure pavilions of the eighteenth century, places of free and unconstrained creativity. This inspiration translates into a collection that celebrates the art of dressing as an expression of individuality and imagination, blending opulence and lightness, past and present.

The show took place in an evocative atmosphere, characterized by a scenographic setting that emphasized the dialogue between the sartorial creations and the surrounding environment. The silhouettes proposed explore new balances between volumes, transparencies and precious details, highlighting the Maison’s artisanal mastery and its commitment to redefining the codes of modern elegance.

With Pavillon des Folies, Valentino continues its path of research and experimentation, reaffirming its vision of an authentic, inclusive and timeless luxury.

Valentino Group follows a traditional governance structure, where the shareholders’ meeting appoints both the Board of Directors and the Board of Statutory Auditors. The Board of Directors is the highest governing body responsible for corporate management, while the Board of Statutory Auditors ensures compliance with legal requirements, oversees internal controls, and monitors operational effectiveness.

As of December 31, 2024, Valentino S.p.A.’s Board of Directors consisted of 11 members—ten men and one woman. In February 2024, the maximum number of board members was increased with the appointment of Mehmet Gul. The Board of Statutory Auditors comprised three full members (two men and one woman) and two alternates.

The shareholders’ meeting has key responsibilities, including appointing directors and auditors, approving financial statements, and determining dividend policies. Additionally, the Board of Directors has established an Audit Committee to support its oversight duties, particularly in risk management and internal controls. To further strengthen compliance, the Company has appointed a Supervisory Body (‘Organismo di Vigilanza’) responsible for monitoring the functioning of and the compliance to the organizational and management model in accordance with Legislative Decree 231/2001.

Valentino Group upholds the highest ethical standards, guided by its Company Code of Ethics, which was updated in 2023. This document defines the core values and principles that shape the Group’s operations, ensuring integrity, transparency, and fairness in all business activities. Employees and stakeholders are expected to comply with both legal and ethical standards, fostering a culture of trust and accountability across the organization.

To reinforce compliance, Valentino has implemented rigorous prevention and control measures, ensuring ethical conduct and operational transparency. The Group also provides multiple reporting channels for potential violations, including:

- The Integrity Helpline, which directly reports to the Ethics Committee.
- Direct conversations with Ethics Committee members.
- Dedicated mailboxes for Italian entities to communicate with Supervisory Bodies (‘Organismi di Vigilanza’).
- Each Supervisory Body includes a representative from the Ethics Committee to ensure seamless coordination between governance bodies.

According to the Code of Ethics, directors and employees must avoid conflicts of interest that could compromise impartial decision-making. If a conflict arises, the individual must promptly inform their superior, and in significant cases, notify the Supervisory Body. The Board of Directors is responsible for taking appropriate corrective measures. Valentino thus strictly prohibits favoritism, collusion, corruption, and any unethical business practices when engaging with third parties.

Reinforcing its commitment to ethical business practices, Valentino’s Board of Directors approved the Anti-Corruption Policy on April 24, 2024. This policy strengthens the Group’s dedication to integrity and corporate governance, ensuring that all business operations uphold the highest ethical standards.

Additionally, in February 2024, Valentino introduced the Antitrust Compliance Program, which includes an Antitrust Compliance Handbook distributed to all employees. The handbook is accessible via the internal company platform, and targeted training sessions have been provided to enhance awareness and accountability in this critical area.

Demonstrating the effectiveness of its governance framework, Valentino recorded zero cases of antitrust violations, corruption, or significant noncompliance in 2024, with no fines or penalties imposed. This reflects the company's unwavering commitment to ethical and legal compliance.

Valentino Group is also deeply committed to data protection, ensuring the security, integrity, and confidentiality of personal data in full compliance with applicable regulations. The company upholds the principles of privacy by design and by default, aligning with the European Regulation on personal data protection. To further strengthen awareness, Valentino has launched several initiatives, including training programs and internal awareness campaigns on privacy and data security. To manage and monitor any privacy-related risks, there are various tools for remediation and risk mitigation, including:

- The implementation of a structured and integrated organizational Privacy Governance System aimed at managing any issue relating to the processing of personal data and spreading responsibility and accountability throughout the Company on privacy and data protection issues.
- The implementation and management of an IT security and monitoring system aimed at minimizing the risk of attacks and acting with rapid interventions in the event of critical issues and adverse events.

Furthermore, inspections and security audits are carried out regularly to verify the effectiveness and efficiency of the Company systems used for the processing of personal data. Company processes that involve the processing of personal data are also regularly subjected to internal assessment activities in order to verify their compliance and robustness requirements.

During 2024, there were no substantiated complaints regarding breaches of customer privacy and leaks, thefts or losses of customer data.



WHISTLEBLOWING

In line with the principles and values that guide the Group's operations, Valentino has put in place a whistleblowing system, which allows Company representatives, employees, and collaborators, to report to the Ethics Committee any unlawful conduct or conduct having to do with the violation of the Code of Ethics or the Organizational Model. Starting from 2022, the Integrity Helpline is active, a channel that is globally accessible through www.valentino.com and allows the whistleblower to report issues, either via the web or by phone, providing the option of reporting anonymously. In addition, there is a policy that regulates the entire whistleblowing process at Group level, published both on the company intranet and on the website, and therefore accessible to all users of the platform.

Each report is analyzed by the Ethics Committee, composed of the Chief Human Resources Officer, the General Counsel and the Chief Internal Audit Officer. The Committee is responsible for reviewing the reports received and promoting the appropriate investigations and actions. The conclusions of the activities are then communicated to the reporter. There is a communication flow of reports received, which are presented to the Audit Committee, and, when deemed necessary, to the Board of Directors.

The Group is committed to provide forms of protection to whistleblowers, as explicated both in the Whistleblowing Policy and in the Code of Ethics, establishing the prohibition of retaliatory or discriminatory acts, whether direct or indirect, against the whistleblower for reasons related, directly or indirectly, to the report. In any case, any retaliatory or discriminatory measures and dismissal taken against the reporter for reasons directly or indirectly related to the report shall be null and void.

During 2024, 21 reports were received of which 3, all closed, related to product complaints and managed by the Customer Service department. The remaining 18 were taken charge of and managed by the Ethics Committee. Of these, 9 are still undergoing checks or planned remediation actions, therefore they are still open in the first week of January 2025. No report, considering their severity and significance, required discussion with the Board of Directors.

TAXATION APPROACH

The Valentino Group believes that responsible corporate management involves adopting collaborative behaviors that enhance the process of creating common values. This approach is also reflected in the area of taxation, particularly in the Tax Strategy of the parent Company, Valentino S.p.A., which is based on risk prevention and "tax certainty." Both are pursued through a proactive and transparent approach to tax matters, as well as through a virtuous interaction with both Italian and foreign tax administrations. This Tax Strategy, approved in September 2023 by the Board of Directors of Valentino S.p.A., aims to mitigate tax risks, ensure compliance with rules and regulations in all jurisdictions where the Group operates, and emphasize the importance of involving the tax function in all business operations and processes.

Under the responsibility of the Chief Financial Officer, Valentino's Tax Department is tasked with implementing, monitoring, and ensuring tax management. This involves, among other things, monitoring the evolution of tax legislation, overseeing the main corporate tax compliance obligations of all Group-controlled companies, monitoring the Group's transfer pricing policy, providing support on local key transactions, analyzing tax results, and engaging with stakeholders.

Additionally, the Company supports the adoption of Group Tax Guidelines and Governance. The Tax Strategy, periodically updated by the Board of Directors, is managed and monitored by the Company's Tax Department. To reinforce its tax strategy, Valentino is in the process of finalizing its first Tax Control Framework (TCF), which outlines, among other things, tools for identifying, evaluating, managing, and controlling tax risk according to periodically shared international standards with the Italian Tax Authorities. The TCF is integrated into the internal control system.

The suitability of this management system will also be subject to verification by the Italian Revenue Agency in the coming years. After submitting an advance tax ruling on new investments (according to the Decree of the Ministry of Economy and Finance of April 29th, 2016) in July 2023, the Company filed an application for admission to the Cooperative Compliance Regime in December 2023 (as provided by Legislative Decree no. 128 of August 5th, 2015). This regime should be in force by fiscal year 2023. Under this regime, the Company intensifies systematic and ongoing communication with the Italian tax administration based on mutual transparency and trust to minimize the level of uncertainty regarding potentially tax-risky situations.

Constant and proactive dialogue with tax authorities is already ensured also through other communication tools, such as Advance Pricing Agreements (unilateral and bilateral), involving sharing, in advance, the tax treatment of intercompany transactions related to transfer pricing regulations with the Italian Revenue Agency and with various foreign tax administrations on particularly controversial regulatory and practical aspects. The verification of tax-relevant processes is also ensured through the internal control and risk management system (Internal Audit) and will be further integrated with audits conducted by a second-level control function, the Tax Risk Officer, responsible for updating and monitoring the Tax Control Framework, ensuring the integration of the TCF into the ICRMS. Furthermore, the structure of the Tax Department was also subject to assessment during the preparation of the TCF, through the communication of the competence roles of each member.

The Mayhoola for Investments Group, of which the Valentino Group is part, annually submits the “Country by Country Report,” which the relevant tax authorities can view in the Performance Indicators section. This report provides a jurisdiction-by-jurisdiction account of key economic and managerial indicators to fulfill mandatory automatic exchange of information obligations in the tax field among different countries.

Moreover, the necessary measures were implemented to verify the reporting obligations to the competent tax authorities for any cross-border transactions characterized by specific distinctive elements required by EU Directive 2018/822 (DAC 6).

Finally, Valentino S.p.A. holds the status of Authorized Economic Operator (AEO) in Italy, which represents the highest level of reliability. This recognition, issued by the Customs Agency, is granted to companies that demonstrate competence and integrity in managing their business processes while adhering to both customs and cargo security requirements.

03

Fostering
The Uniqueness
Of Our
Community
Through
Creativity,
Giving-Back,
And Transparency

3.1 Valentino People

87%
OF EMPLOYEES
WITH
FULL TIME
CONTRACT

65%
OF EMPLOYEES
ARE
WOMEN

VALENTINO METAL LAB
OBTAINS THE ISO 45001
CERTIFICATION

43,815
HOURS OF TRAINING
GLOABLLY

For Valentino, human resources management is a fundamental pillar for achieving sustained success in a company. Collaboration, dialogue and professional development, which have always been at centre of its the corporate culture, are strategic elements for Valentino. These elements, closely connected to the daily life of the Company, guarantee well-being, satisfaction and, consequently, the best performances.

In this perspective, the Group is actively committed to creating a fair and inclusive work environment, capable of fostering the professional growth and well-being of its employees, promoting a continuous expansion of skills and knowledge and supporting the personal fulfillment of each individual.

As of December 31, 2024, the Valentino Group had 4,447 employees, up 3% from 2023 (4,298 people). 87% of employees (3,849 people) have a permanent contract, and 93% (4,137 people) have a full-time contract⁷. These figures highlight the crucial role of fostering stable and enduring working relationships, enabling Valentino to retain its talent and develop an inclusive work environment. In line with the previous year, women represent the majority (65%) of Valentino employees.

In terms of age diversity, 17% of employees are under 30, 64% are between 30 and 50, and 19% are above 50.

Generally speaking, the workforce increased in 2024 due to the Company's continuous growth, although the hiring rate slightly decreased compared to last year (24% in 2024 vs. 28% in 2023).

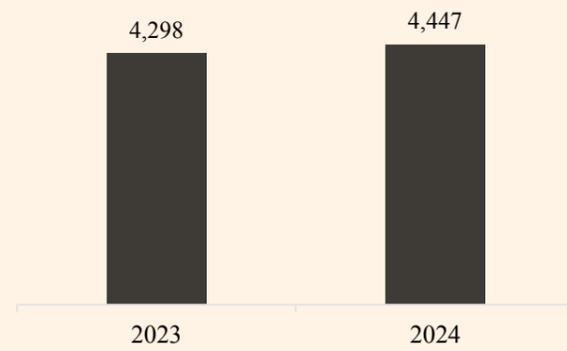
In the conduct of its business, on December 31st, 2024, Valentino utilized the services of 568 external workers (including agency workers, interns, and other such as VAT), which was 3% slightly lower compared to 2023 (586).

Additional information on the Group employees may be found in the Appendix.

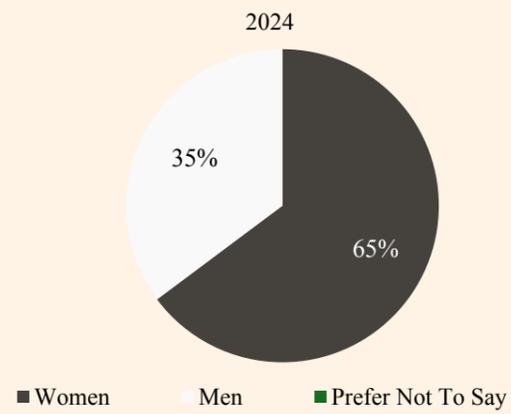
⁷ Of the total part-time employees (310), 145 were "0-hours" employees as of 31 December, 2024.

VALENTINO GROUP'S EMPLOYEES: THE NUMBERS

NUMBER OF EMPLOYEES



EMPLOYEE GENDER DISTRIBUTION



EMPLOYEES BY TYPE OF CONTRACT



3.2 Inklusivity & Equity

Promoting a work environment that values Inklusivity & Equity is considered a crucial aspect in Valentino and guide every relationship with the Group's stakeholders. The Maison is indeed actively committed to creating a context in which each individual, with their unique characteristics, is respected, listened to and appreciated. Ensuring that each person is treated equally is essential to foster a work environment in which diversity becomes a key element to stimulate innovation, creativity and to guarantee sustainable business success over time.

In this context, starting from 2023, the Company developed a specific Inklusivity & Equity (I&E) Policy that defines the set of values that the Group actively recognizes, accepts, and shares, as well as the internal and external responsibilities that the Group undertakes. The Policy includes a set of principles and rules that all colleagues must comply with, essential for the proper functioning, reliability, and reputation of the Group. In addition, the distinctive values of the Maison are fully reflected in the Valentino Code of Ethics, which emphasizes cooperation and mutual respect as fundamental pillars and prohibits any form of discrimination or harmful behavior. These principles form the basis of a corporate culture that promotes integrity, fairness and collective growth.

To consolidate the I&E strategy and spread these values throughout the organization, Valentino has established a clear flow that starts from the top management and includes training initiatives for all employees. The primary goal is to increase awareness, promote deep understanding, and develop essential skills in areas such as unconscious bias, cultural competence, and inclusive leadership. In 2024, Valentino translated its glossary containing all definitions related to diversity, inklusivity and equity into all 7 languages spoken within the Maison and made it accessible via mobile platforms and local initiatives. It represents an educational tool aimed at improving understanding, encouraging respectful communication throughout the organization and creating opportunities for all. Additionally, the Maison developed a specific training in this area, involving both the Italian and regional teams with the purpose of raising awareness and make all Valentino colleagues promoters of inclusion and diversity. To further support ongoing education and embed these values into daily practice, the I&E Calendar has been integrated into the V-Colleague agenda. This monthly communication highlights key I&E milestones, events, and educational opportunities to engage and encourage participation across the Maison.

Together with the Policy, Valentino established also an Inklusivity & Equity Committee, composed of the Heads of the relevant functions, which meets twice a year to discuss key I&E-related topics. Furthermore, in 2024, the Maison implemented a global governance structure for Inklusivity and Equity to improve consistency and accountability across the Valentino Global Community. This framework ensures that inklusivity and equity are embedded in all aspects of the business. At the heart of this structure are the I&E Regional Leaders who are responsible for adapting global initiatives to regional needs, addressing specific challenges and promoting local engagement, aligning with global goals. Their efforts amplify the impact of I&E initiatives and ensure that respect and belonging are embedded in each Region, reinforcing the Company's commitment to a unified and inclusive culture globally. Furthermore, an I&E Report for 2024 has been elaborated to provide a comprehensive overview of all initiatives, strategies, and progress made throughout the year, ensuring transparency and accountability while reinforcing Valentino's commitment to an inclusive and equitable workplace.

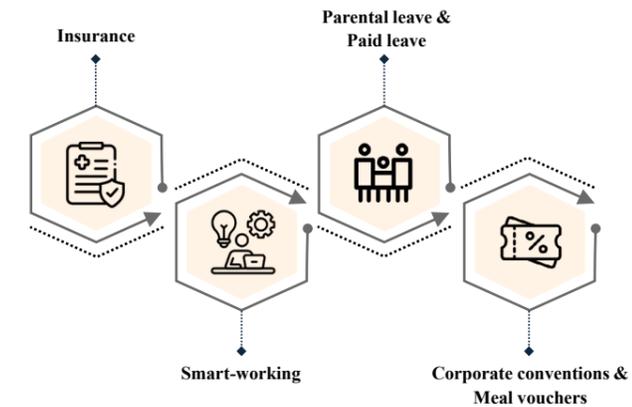
To further promote Inklusivity and Equity, a dedicated internal initiative was organized on the occasion of the International Day for the Elimination of Violence against Women. In collaboration with Progetto Quid, an Italian social enterprise that produces sustainable fashion using reclaimed fabrics, a series of three virtual sessions were developed.

This initiative was open to all Valentino global offices with the aim of providing not only awareness but also practical guidance, equipping participants with the tools to take concrete action against gender-based violence, both inside and outside the workplace.

Another initiative promoted by Valentino is the virtual townhall on Inklusivity & Equity, a significant milestone for the I&E Community, aimed at raising awareness and educating participants on inclusive and equitable language. The renowned Italian sociolinguist and author Vera Gheno hosted the meeting involving approximately 130 I&E Leaders and Ambassadors globally. This townhall was a sharing event that also highlighted the importance of ongoing education and dialogue within the Community.

3.3 Employees Wellbeing

The Maison fully recognizes the importance of promoting the well-being of its employees, considering it an essential element for the creation of a healthy, stimulating and highly productive work environment. In this perspective, the Company has implemented a series of initiatives aimed at improving the quality of professional and personal life of its collaborators, thus ensuring the optimal conditions to encourage their commitment and foster a constant process of growth and development. Furthermore, Valentino employees receive a series of benefits⁸ such as:



Additional benefits may include company cars, flexible benefits, and allowance for transportation, school, and housing.

Valentino has significantly enhanced its commitment to smart working in Italy with the introduction of a new model starting in September 2022. Designed to maximize flexibility while maintaining productivity, this innovative approach empowers employees with the ability to work remotely for up to 10 days per month, with the possibility of more remote work if needed and agreed upon with their supervisor.

On January 1st, 2023 the Supplementary Corporate Contract came into effect for all Group Companies falling under the National Industry Contract Agreement with the national, territorial Trade Unions and the employees' representative workers of each Site. The cornerstones of this agreement consist of the introduction of smart-working, welfare, parenting, and income support initiatives and tools, as well as important commitments on training, health, and safety, and addressing any potential instances of harassment or violence in the workplace.

Great attention has been paid to welfare and work-life balance, with the extension of institutes provided for in national contracts, and the introduction of new tools to support work-life balance and provide income support. Such initiatives include extending the option for part-time work beyond the limits set by national collective agreements, offering advanced severance pay on more favorable terms, granting paid leave for specialized medical appointments and childcare arrangements, and introducing a 14th monthly salary. In 2023, the Valentino Community strengthened the harmonization and improvement of treatments through a new three-year Productivity Bonus agreement from 2023 to 2025 for all Group Companies falling under the National Industry Contract Agreement with the national, territorial Trade Unions, and the employees' representative workers of each site.

GENDER EQUITY CERTIFICATION

Achieving the Gender Equality Certification (UNI/PdR 125:2022) in December 2023 was one of the key projects of Valentino's I&E strategy. In particular, this renowned Italian recognition aims to promote a responsible approach, encouraging and incentivizing companies to implement policies aimed at reducing the gender gap and supporting women's professional advancement.

After reaching this significant milestone, Valentino, based on its strategic plan, has renewed the certification also for 2024. This achievement underlines Valentino's ongoing commitment to creating a fair and inclusive work environment.

Thanks to the various activities carried out by the Maison in the field of inclusivity and equity, during 2024 there were no cases of discrimination within the Company. This data underlines Valentino's commitment to preventing and combating all forms of discrimination, guaranteeing a fair and respectful working environment for all workers. The UNI/PdR 125:2022 standard aims to provide guidelines related to the management for gender equity through the adoption of specific KPIs. The certification involves the measurement, reporting and evaluation of data relating to gender, which is constantly monitored, and ensuring a commitment to gender equity over time. To obtain the certification, six macro areas were analyzed to gather a 360° perspective on central issues relating to gender equity:

- Culture and Strategy
- Governance
- HR processes
- Opportunities for growth and inclusion of women in the Company
- Remuneration equity by gender
- Protection of parenthood and work-life balance

Valentino ranks as one of the first companies in the fashion and luxury sector to obtain this certification, underlying the Maison's dedication towards consolidating and encouraging inclusiveness within the Company structure.

⁸ These benefits may vary depending on the geographical area and the nature of the contract.

Additionally, the Supplementary Corporate Contract and the Productivity Bonus agreement for the Retail area with the national and territorial Trade Unions and the employees' representative workers were signed. The Retail Supplementary Agreement, effective from January 1, 2024, introduces important welfare and work-life balance measures, as well as significant income and parental measures:

- the possibility of accepting part-time requests, compatible with business needs, even beyond the limits provided by the national collective agreement;
- the definition of periods for scheduling annual leave and monthly working hours;
- the possibility of requesting the advance payment of severance pay in additional circumstances and on better terms than those provided by law;
- the recognition of paid leave for specialist and medical examinations, periodic screenings and in order to manage the placement of children in nursery and infant school;
- the introduction of 1 additional day of paid leave for serious family reasons;
- the recognition of 100% salary for the first 30 days of optional parental leave;
- the integration of the fee to be paid by the Company to the supplementary pension fund;
- the recognition of the daily meal voucher;
- the increase in the extra pay for hours worked on holidays and the provision of better treatment for additional hours worked on the weekly day of rest coinciding with Sunday;
- the recognition of 100% of pay for sick days up to 20 days. Specifically, the Company will supplement the first three sick days in up to five illness occurrences per year and guarantee 100% pay from the 4th to the 20th day.

With the new agreement on the Retail Productivity Bonus, a new regulation of the annual and seasonal incentive systems was introduced to harmonize the incentive systems regulations applied to all Group colleagues.

With the aim of continuing to promote employees' wellbeing, improving corporate welfare and benefits provided by the Company, on February 2024, a new Flexible Benefits Unions Agreement was signed on with the National, Territorial trade unions and the RSUs ('site workers' representative') of each site for all Group Companies falling under the CCNL Industry Agreement. The new agreement, effective for 2024, provides Colleagues with the possibility to convert the Productivity Bonus accrued in 2023 into welfare. In particular, this Bonus may be used, in according to individual and family needs, for the purchase or reimbursement of a wide range of goods and services, taking advantage of the tax benefits provided by the local legislation as well as an additional welfare credit provided by the Company.

From a Group perspective, in 2024, 72% of Valentino's employees were covered by the collective bargaining agreement⁹ in force in the countries in which the Group operates.

During 2024, 4% of the Group employees took a parental leave (188 people, up 12% compared to 2023) of whom 79% were women and 21% were men.

COMPENSATION COMMITTEE

In the pursuit of excellence, the Group is focused on promoting a culture of equity, ensuring that compensation reflects equal value for equal work, and creating an environment where the unique abilities of each individual are not only recognized but actively supported. The Company aims to award individuality and recognize the unique strengths and qualities of each employee, basing compensation on merit.

In this context, The Board of the Group¹⁰ operates a Compensation Committee¹¹ that oversees compensation policies. The Human Resources Department uses surveys and benchmark analyses developed by market-leading providers to define salary increase percentages for each Group Company, ensuring market competitiveness and attracting and retaining talent. Since 2021, the Group implemented a benchmarking and position evaluation system based on the Grade Hay Group methodology. This system accurately determines the relative value of each position based on factors such as responsibilities, skills, impact on business strategy, and complexity of the role. The results are used to determine each employee's salary position through continuous comparison with similar roles in the target market. The same applies to the Total Rewards Department, which constantly keeps track of pay market trends and uses certified data to compare competitiveness and alignment of internal equity with benchmark market practices.

Valentino's compensation policy is based on the principle of rewarding individual performance. To this end, a 'Merit Matrix' has been defined in which the salary increase range applicable to each employee are defined based on the previous year's performance evaluation.

The Maison's compensation policy is therefore designed to attract, retain and motivate the best talent in the fashion industry. Based on market benchmarks, role weighting and a combination of fixed and variable compensation, it aims to reward excellence and ensure competitiveness. The Valentino Group is committed to providing fair and transparent compensation to its employees, which reflects their value to the Company.

⁹ Second Level Bargaining.

¹⁰ The legal information required in the financial report is provided for transactions with related parties. The Company is not required, by law or provisions of self-regulatory codes to which it may adhere, to self-assessment of performance processes. To date, the Board has not carried out such self-assessments.

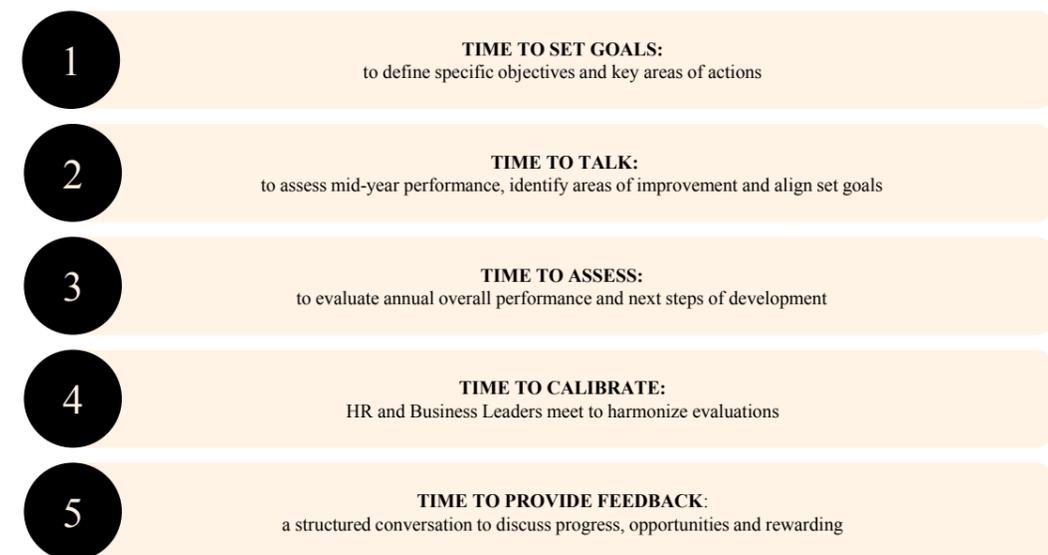
¹¹ The Board monitors and evaluates the general performance of the management, including any situations of conflict of interest, taking into consideration the information received from the Director, the Remuneration Committee, the Internal Control Committee (Audit Committee) and the Supervisory Body.

3.4 Commitment to the Development of Employees

Valentino's commitment to its employees is reflected in a professional development model that prioritizes the enhancement of skills and the creation of growth opportunities, all grounded in merit and fairness. Through targeted initiatives, the Maison fosters an inclusive work environment, where each individual has access to structured professional development paths. This commitment translates into the creation of a dynamic and stimulating work environment, where talent and creativity find space to express themselves, contributing to building Valentino's future with vision, innovation and authenticity.

Since 2022, the Valentino Performance Management Process (V-PMP) has been available to the entire company population, with the aim of guiding the professional growth of its employees and increasing their sense of belonging. In particular, this tool has the task of defining objectives, evaluating performance, providing feedback and tracking employee progress. In 2024, 94%¹² of Valentino's employees received a performance review, confirming the importance that the Company attributes to the process of sharing feedback.

In particular, the process is divided in five phases:



¹² Those excluded from the process were Valentino employees as of December 31st 2024, but weren't eligible to the V-PMP according to process guidelines due to being hired during the last quarter of 2024 (cut-off date for eligibility to the V-PMP is set for September 30th).

Employees receiving regular performance and career development by gender	
Percentage	2024
Men	94%
Women	94%
Prefer not to say	100%
Total	94%
Employees receiving regular performance and career development by professional category	
Percentage	2024
Executives	96%
Managers	95%
White collars	93%
Blue collars	97%
Total	94%

Training plays a central role in the evolution and achievement of business success. In this perspective, Valentino considers the development of skills and investment in the professional growth of employees as a fundamental pillar for its success. Providing employees with the right knowledge, skills and tools not only facilitates their personal and professional growth but also helps improve the overall performance of the Company.

In 2024, training and development continued in areas such as management, professional training, language courses, specific training on the Code of Ethics, travel risk management, GDPR, and Health & Safety training. Valentino provided 43,815 hours of training globally, an average of about 9.85 hours of training per employee.

Average hours of training by gender and professional category ¹³								
Average	2024				2023			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
Executives	8.92	8.60	-	8.77	9.33	6.08	-	7.72
Managers	11.77	10.93	-	11.24	11.23	11.72	-	11.54
White collars	9.01	8.68	4.90	8.79	9.93	10.24	-	10.14
Blue collars	0.74	0.52	-	0.61	0.78	0.39	-	0.56
Total	7.91	7.86	4.90	7.87	8.31	9.01	-	8.77
Total (including H&S trainings)				9.85				11.07

Valentino’s training programs are delivered through both online and offline channels, including the Training App and Valentino Learning. Established in 2013, the learning function in Valentino was created to foster excellence, reinforce the Company culture, and support and inspire individuals in their professional growth and development. It offers a retail and product pathway dedicated to enhancing the in-store experience, a managerial pathway to support managers in unlocking their potential, as well as specialized initiatives to empower team members and broaden their expertise. The Learning function in Valentino believes in classroom training to facilitate shared learning experiences with a human-centric approach, while also staying closely connected with Valentino employees through digital learning projects and unique experiences.

Partnerships with prestigious international business schools and business-key stakeholders enhance these programs, creating opportunities to cultivate talent.

Furthermore, the Learning function is also responsible for the Valentino Journey induction training - a foundational program that introduces new hires to the Company’s vision through the narrative of the Maison’s core values. This induction covers essential topics including key milestones, creative direction, product lines, Company structure, Couture culture, and the Group’s Sustainability Strategy.

In 2024, Valentino Learning embarked on a comprehensive re-foundation of its training content to align with the Maison’s new Creative Direction and support this exciting new chapter. This refreshed curriculum is designed to reflect the evolving vision of the brand, ensuring that every team member—across retail, corporate and industrial operations — receives insights and guidance attuned to the Maison’s renewed aesthetic and strategic priorities. The reimagined training approach emphasizes innovative content, immersive learning experiences, and digital resources that enable Colleagues to fully understand and embody the Maison’s latest creative ethos.

EMPLOYER BRANDING

Valentino’s Employer Branding strategy aims to establish the Maison as an Employer of Choice, attracting top talent externally while ensuring an outstanding experience internally. The Maison invests in programs that attract, retain, and develop exceptional talent, not only in terms of skill and expertise, but also in terms of cultural fit, empathy, and passion. Partnerships with top institutions, including technical schools, universities, and international academies, offer unique opportunities for Valentino to nurture future talent and promote diversity.

In 2024, these partnerships span approximately 80 activities across 40 institutions, including 19 international collaborators. To connect with young talent, Valentino hosts exclusive experiences such as Archives and Atelier visits, boutique tours and Valentino Journeys, a brand immersion into the Maison’s heritage and values. The Maison also actively participates in career fairs and networking events to recruit emerging professionals.

¹³ The training average hours do not include training hours on Health and Safety (8,805 hours in 2024 and 9,871 hours in 2023) as the information divided by gender and professional category were not available. On the job training is excluded.

TRAINING ON SUSTAINABILITY

The challenge of sustainability involves also a cultural change, implemented through the sharing of values and the participation of the entire Company. For this reason, in recent years, Valentino has worked to strengthen collaboration: from the Valentino Ethics & Sustainability Committees to the various working groups related to regulations, traceability, preferred materials, giving-back, renewable energy supply management, and more.

With this in mind, and in line with the targets set in the Group's sustainability strategy, in 2024 Valentino developed and disclosed an e-learning related to the sustainability strategy, its objectives and the actions taken by the Company towards the goals.

This training, targeted for 100% of Valentino employees all over the world and from all functions, consists of a totally customized e-learning that delves into the Maison's strategy, business reality and values. The training will be available in 7 different languages in the framework of the company training platform for maximum accessibility in all Regions.

The purpose of this project is to spread sustainability culture, raise awareness on the sustainability strategy and its related objectives, provide an overview on the actions taken to achieve them and, most importantly, emphasize the importance of the role of each individual colleague in this journey.

SUSTAINABILITY AS BUSINESS WORKSHOP

As part of its commitment to cross-functional collaboration, Valentino promoted the creation of several workshops dedicated to innovation and digital solutions. In particular, an event entirely focused on sustainability and innovation was organized and attended by representatives from all business functions.

The workshop was held both in physical and digital attendance and involve around 85 leaders and representatives of all concerned function and was done in collaboration with several external partners and experts in the field, who dedicated themselves to analyzing future challenges and opportunities. In addition, several start-ups and innovative companies active in the field of sustainability presented their business models, addressing topics such as traceability, digital product passport, and others.

V-COLLEAGUE Agenda

In line with its colleague centric vision, the Maison is committed to translate into concrete actions the aspiration to put the Colleague at the center of each process or strategic decision, guaranteeing all its People can feel their voice and inputs are heard and have an effective impact. The V-Colleague Agenda, introduced in May 2023 represents the central platform to collect and convey all the actions, initiatives and contents constantly implemented to respond to the needs and interests of the Community.

Through this tool, Colleagues are periodically updated on several internal activities carried out by Valentino Teams, with the aim of creating a common knowledge and enhance the engagement of the Community. The V-Colleague Agenda shares contents related to Learning & Development, Community & Culture, Rewarding & Welfare, and Sustainability.

VALENTINO

VALENTINO VOICES

Born in 2021, Valentino Voices represents an internal platform aimed at fostering a sense of community among Valentino employees worldwide. Its mission is to facilitate the sharing, cultivation, implementation, and strengthening of this community spirit by highlighting key brand moments.

The platform serves to inform employees about significant events such as new international Ambassadors, transversal projects, proximity to the world of art and culture, interviews, editorials, business-corporate moments and advertising campaigns. The Valentino community is engaged through animated gifs, emoji and dedicated graphic banners to secure a more engaging communication.

2024 was a special year for the Company, as internal communication adapted to highlight distinctive moments in the new creative direction of the Maison. At the time of the appointment of the new Creative Director Alessandro Michele in April, communications to the Community were maintained but limited, focusing on areas such as sustainability and financial results. In the second half of the year, and in particular starting from September as the new creative direction of the Maison developed, Valentino Voices were intensified, sharing significant moments with employees internationally in a targeted and distinctive way. This helped to strengthen Valentino's leadership, highlighting the power of creativity and the new path undertaken by the Company. In the second half of 2024, average opening of the Voices communications increased 14% compared to the second half of 2023.

3.5 Occupational Health & Safety

The protection and well-being of people are fundamental pillars that go beyond mere obligation, they are core values driving every aspect of the Company's operations. The Company is committed to establishing a proactive culture that ensures the health and safety of all those involved in its processes, including employees, partners, on-site contractors, visitors, and clients.

To achieve this goal, Valentino is dedicated to fostering an environment where safety is prioritized through ongoing education and initiatives, enhancing awareness of potential risks, and promoting responsible behavior among all personnel, including managers, supervisors, and workers.

Valentino operates in full compliance with all regulations regarding prevention and protection, ensuring strict adherence to mandatory safety standards. Each of the Company's facility complies with local legal requirements, and thorough risk assessments are conducted to identify any potential hazards or risks linked to its activities. In response to these identified risks, preventive measures are promptly implemented, which may involve the development of internal policies and procedures, the installation of clear signage, the introduction of specialized training programs, and regular reviews and updates to ensure ongoing compliance and safety. In general, comprehensive action plans are developed to mitigate risks across technical, organizational, and procedural aspects. These plans include the establishment of detailed operating procedures, the implementation of safety systems on machinery and equipment, the provision of essential personal protective equipment, such as safety shoes, and the introduction of other preventive measures, as deemed necessary following thorough risk assessments. In 2024 an important result was achieved in the Valentino Metal Lab legal entity with the achievement of the ISO45001 certification issued by TUV organization. this goal represents an important first step for the improvement of the safety culture in the company and will be spread to other legal entity of the group in the coming years.

Training is a key point of the safety culture at Valentino and during 2024, in particular EU, the emergency teams have been increased through specific training activity and formal identification to ensure constant presence in emergencies.

In 2024, a total of 33 cases of injuries at work by employees were reported. Despite an increase of both the number of worked hours (+9%) and the number of employees (+3%), the number of injuries remained equal to the previous reporting period. Consequently, the rate of recordable work-related injuries in the reporting year (3.9 injuries per million worked hours) decreased of 9% compared to 2023 (4.3). Moreover, no serious work-related injuries were reported during 2024. The total number of work-related injuries for external workers moved from 2 in 2023 to 3 in 2024. Consequently, the rate increased from 2.8 to 4.7 (+66% from 2023 to 2024).

In 2024, referring to employees, the Group recorded only one case of work-related ill health, a case of depression, to which Valentino promptly reacted by adopting the necessary measures to prevent future episodes, strengthening its commitment to the well-being of its employees.

However, no cases of work-related ill health were recorded in relation to external workers.



Work-related injuries – Group Employees		
Number of injuries ¹⁴	2024	2023
Total of deaths due to work-related injury	-	-
Total of serious work-related injuries (excluding deaths) ¹⁵	-	-
Total of recordable work-related injuries	33	33
Total	33	33
Total hours worked ¹⁶	8,366,511	7,643,408
Injuries Rates ¹⁷		
Rate of deaths due to work-related injury	-	-
Rate of serious work-related injuries (excluding deaths)	-	-
Rate of recordable work-related injuries	3.9	4.3

Work-related injuries – External Workers ¹⁸		
Number of injuries	2024	2023
Total of deaths due to work-related injury	-	-
Total of serious work-related injuries (excluding deaths) ¹⁵	-	-
Total of recordable work-related injuries	3	2
Total	3	2
Total hours worked ¹⁶	693,835	707,863
Injuries Rates ¹⁷		
Rate of deaths due to work-related injury	-	-
Rate of serious work-related injuries (excluding deaths)	-	-
Rate of recordable work-related injuries	4.7	2.8

Work-related ill health – Group Employees		
Number of work-related ill health	2024	2023
Total number of recordable cases of work-related ill health	1	-
Total number of deaths resulting from work-related ill health	-	-
Total	1	-

Work-related ill health – External Workers		
Number of work-related ill health	2024	2023
Total number of recordable cases of work-related ill health	-	-
Total number of deaths resulting from work-related ill health	-	-
Total	-	-

¹⁴ The main types of work-related injuries are wounds and trauma.

¹⁵ Workplace accidents that lead to an impairment which the worker cannot heal from, does not heal from, or cannot realistically be anticipated to fully heal from by regaining their pre-accident health within 6 months.

¹⁶ The total number of hours worked in 2024 and 2023 by employees has been estimated for Valentino Brasil Ltda., Valentino Japan Ltd, Valentino Korea Co. Ltd, Valentino (Beijing) Fash.Trad. Co Ltd, Valentino Malaysia Sdn. Bhd, Valentino Singapore Pte Ltd, Valentino Luxury (Thailand) Co. Ltd, Valentino Australia PTY Ltd, Valentino UAE LLC, Valentino Orient Middle East FZCO.

¹⁷ The accident rate was calculated as the ratio of the total number of accidents to total hours worked, using a multiplication factor of 1,000,000.

¹⁸ Health and Safety data for non-employee workers include only the categories of agency workers, self-employed workers, interns, and employees of the main external contractors working at Group sites and/or under the Group's control.

3.6 The Value of Giving-back

Giving-back is a priority for Valentino with the aim of supporting the protection and enhancement of local heritage, encouraging the development of arts and culture and contributing to the growth and affirmation of emerging talents. Leveraging its diverse employee base, unique products and highly skilled creative talents, the Group is able to give back through educational programs, community outreach and the donations of items to generate funding, publicity and energy for social initiatives.

More broadly, Valentino places great importance on its relationship with the Community, and actively engages in a constructive dialogue with local communities, promoting a harmonious and authentic exchange thereby enabling them to make a concrete and meaningful contribution.

In order to ensure a coherent, correct, and impactful strategy toward creating value for the Community, in 2024 Maison Valentino released a Giving-back Procedure and Policy, in line with the sustainability strategy. The Procedure defines roles, responsibilities and operational guidelines for the approval of giving-back activities. In addition, a Giving-back Committee was also established, composed of the Legal, Human Resources, Finance, Sustainability, Brand Image to Communication and Marketing and Communication functions with the task of verifying the consistency of charity and donation initiatives with respect to the corporate strategy and the Giving-back Policy.

The Giving-back policy identifies five main areas in which the Company will focus its giving-back initiatives:



- **Promotion of Talents:** to nurture the dialogue with new creatives at all times, stimulating and transmitting the Company’s heritage.
- **Support to Culture and Arts:** to stimulate creativity and community by supporting initiatives that promote coming together and sharing.
- **Enhancement of Inclusivity and Equity:** to celebrate diverse backgrounds and experiences, recognizing diversity as a driver for innovation, creativity, and business success, while promoting women’s empowerment and physical and psychological well-being for all individuals.
- **Urban reforestation:** to support urban greenery also in its social, beauty-supportive and community value.
- **Circular creativity:** to give new life to materials no longer in use with the aim of stimulating the creativity of other entities and institutions, regenerating beauty.

Further evidence of Valentino’s commitment towards its giving-back approach is the various initiatives promoted in 2024 that address relevant themes of social and environmental impact. As a Company with deep roots in communities in which it operates, Valentino is also a member of major industrial associations such as Assolombarda and Confcommercio Roma.

VALENTINO METAL LAB OBTAINS THE ISO 45001 CERTIFICATION

Valentino has decided to pursue ISO 45001 certification for Valentino Metal Lab (VML), a key subsidiary of the Valentino Group based in Scandicci. Specializing in the production of metal accessories, VML has been chosen as a pilot project due to its high-risk factors and strong existing safety culture.

The ISO 45001, which came into force in 2018, is a voluntary international standard that sets requirements for an occupational health and safety management system, aiming to enhance knowledge and organizational culture to reduce workplace accidents and improve employee well-being. As part of this initiative, risk and opportunity factors were identified using practical, immediate, and permanent tools to minimize critical effects and eliminate root causes. The expected benefits of this certification include a reduction in occupational accidents, continuous improvement of health and safety performance, and the establishment of a strong prevention culture. The audit process was successfully completed, marking a significant step toward achieving these objectives.

ADOTTA UNA SCUOLA

Valentino joined the third edition of the Adotta una Scuola project by Altagamma, in collaboration with the Ministry of Education and Merit, aimed at promoting and sustain craftsmanship and the Made in Italy excellence.

The aim of the initiative is to support and enhance the education in the manufacturing field by fostering a collaborative approach between professional institutes and Italian companies of the luxury industry. The goal is to meet the needs of businesses that are currently training and seeking talents in the manufacturing sector.

By adhering to the project, Valentino entered a two-year agreement with the Milan's ASLAM-ISPEL Institute, specialized in leather processing. The commitment involves supporting the education and empowerment of students through projects and technical workshops, sustainability and HR deep-dives, guided tours of the Maison's production sites and headquarter for brand immersion experiences, as well as donations of raw materials and pre- and post-diploma training activities.

This immersive experience in the Valentino universe aims to convey the brand's distinctive values and know-how and share its rich legacy. It aligns with the Maison's numerous activities in the realm of education that aim to support the next generation of professionals, develop their craftsmanship skills, and ensure the continuity of Italy's manufacturing tradition while promoting its evolution.

This partnership reaffirms the Maison's continuous commitment to preserving and promoting Italian rich artisanal heritage, demonstrating its tangible support to young talents while making education one of its fundamental pillars.

DONATION OF PRODUCTS

The Maison supported an effort to raise funds for a "Soup Kitchen" project, a daily soup kitchen and place to welcome and support families in Nairobi still severely affected by the devastation of the recent floods.

Valentino donated two accessories in November 2024 to the Alice for Children project by Twins International ONLUS which were auctioned at a charity dinner held at the Excelsior Hotel Gallia in Milan.

Valentino supported Visita Sospesa®, Welcomed's initiative to give individuals and families in fragile conditions free access to specialized medical care, diagnostic tests, rehabilitation and psychotherapeutic support. Some accessories were donated to Associazione Amici di Welcomed ONLUS, which were destined for the to "MI LOVE" Temporary Shop Benefit in order to raise funds.



Protecting our
Planet for Future
Generations,
Reducing our
Impacts

4.1 Valentino's Journey to Reduce Its Carbon Footprint

Recognizing the environmental impact of its operations is crucial for identifying areas of improvement and minimizing negative effects on the planet. In this regard, also in 2024, the Group has undertaken a range of strategic initiatives to enhance its environmental performance, aimed to reduce energy consumption and CO₂ emissions generated directly and indirectly by the Group's activities.

Also, in 2024, Valentino measured its Carbon Footprint in order to assess its overall carbon emissions. The measurement was conducted by measuring scope 1, 2, and 3 emissions and obtaining a related limited assurance. Regarding climate-altering emissions generated by the Group in 2024:

- Scope 1 direct emissions - deriving from the direct consumption of fuels - natural gas for production and heating, diesel, LPG, petrol, biodiesel and CNG from the vehicle fleet and F-gas - are equal to 1,895 tCO₂e, with a 9% decrease compared to the 2023 value of 2,080 tCO₂e.
- Indirect Scope 2 emissions – Location-based which are linked to electricity consumption, are equal to 10,032 tCO₂e with an increase of 19% compared to the previous year (8,448 tCO₂e in 2023).
- Indirect Scope 2 emissions – Market-based are equal to 5,567 tCO₂e with a decrease of 11% compared to the previous year (6,264 tCO₂e in 2023).
- Scope 3 emissions' value in 2024 is equal to 202,457 tCO₂e, reflecting a decrease of 12% compared to the previous year (231,028 tCO₂e). The majority of scope 3 emissions are linked to the purchase of goods and services, highlighting the relevance of responsible sourcing practice and collaboration with the supply chain to reduce this impact.

Valentino 2023 and 2024 carbon footprint

	Unit of measurement	2024	2023
Scope 1	tCO ₂ e	1,895	2,080
Scope 2 – location based	tCO ₂ e	10,032	8,448
Scope 2 – market based	tCO ₂ e	5,567	6,262
Scope 3	tCO ₂ e	202,457	231,028
Total emissions – location based	tCO₂e	214,384	241,556
Total emissions – market based	tCO₂e	209,919	239,372

**Total Group carbon footprint (scope 1, 2 and 3)
209K t CO₂e,
-12% vs 2023**

**97%
Electricity purchased
for Italian headquarters,
boutiques and manufacturing
sites from renewable sources**

**12 new Valentino stores
obtained a LEED
certification in 2024**

**Continuation of the recover
and reuse of fashion
shows set-up material**

Scope 3 - details				
Scope 3 indirect GHG emissions		Unit of measurement	2024	2023
From Upstream	1. Purchased goods and services ¹⁹	tCO ₂ e	144,930	144,458
	2. Capital goods	tCO ₂ e	20,678	34,699
	3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO ₂ e	1,946	1,936
	4. Upstream transportation and distribution	tCO ₂ e	20,704	15,889
	5. Waste generated in operations ²⁰⁻²¹	tCO ₂ e	256	29
	6. Business travel	tCO ₂ e	590	3,307
	7. Employee commuting ²²	tCO ₂ e	4,825	5,855
	8. Upstream leased assets	tCO ₂ e	4,745	3,805
From Downstream	9. Downstream transportation and distribution	tCO ₂ e	566	6,576
	10. Processing of sold products	tCO ₂ e	N/A	N/A
	11. Use of sold products	tCO ₂ e	N/A	N/A
	12. End-of-life treatment of sold products	tCO ₂ e	184	13,672
	13. Downstream leased assets	tCO ₂ e	N/A	N/A
	14. Franchises	tCO ₂ e	703	804
	15. Investments ²³	tCO ₂ e	N/A	N/A

GROUP'S ENERGY CONSUMPTION

Valentino recognizes the urgency of addressing climate change and is fully committed to protecting the planet for future generations by progressively reducing its environmental footprint. By adopting a comprehensive and responsible approach, the Maison strives to mitigate both direct and indirect environmental impacts across its entire value chain, from the sourcing of raw materials to the distribution of its products.

To that end, the Group periodically monitors its consumption and impacts. In 2024, the total energy consumption at a Group level increased by 11% compared to 2023, amounting to 131,000 GJ, mainly due to the opening of new Directly Operated Stores. This energy consumption is divided approximately into 74% electricity, 16% natural gas and 10% other fuel. Moreover, around 97% of the electricity purchased for the Italian headquarters, boutiques and manufacturing sites comes from certified renewable sources. At Group level, 55% of the energy purchased comes from certified renewable sources. In this regard, Valentino Group is committed achieving 90% of its energy needs from renewable sources²⁴ by 2030. The value of energy intensity²⁵ in 2024 increased compared to the previous year by a value equal to 0.100 GJ/euros.

Fuel type	Unit of measurement	2024		2023	
		Total	Total in GJ	Total	Total in GJ
Natural Gas for production/heating	m ³	524,036	21,087	513,609	18,211
Fuel consumption	l	367,903	13,008	306,221	10,525
Diesel	l	121,600	4,601	184,296	6,637
Biodiesel HVO	l	185	7	-	-
Gasoline	l	245,890	8,381	121,426	3,875
LPG	l	157	18	499	12
CNG	l	71	1	-	-
F-gas	kg	2	-	172	-
Total purchased electricity	kWh	26,076,125	93,874	23,774,649	85,589
of which not renewable	kWh	11,811,228	42,520	14,177,528	51,039
of which from renewable sources	kWh	14,264,897	51,354	9,597,121	34,550
Total electricity self-produced	kWh	1,151,544	4,146	1,601,419	5,765
of which electricity self-produced and consumed from renewable sources	kWh	841,983	3,031	936,557	3,372
Of which electricity self-produced and sold from renewable sources	kWh	309,561	1,114	664,862	2,394
Total energy consumed within the organization	GJ		131,000		117,696

¹⁹ In the absence of data regarding the type of product purchased or the weight of the individual item purchased, estimates had to be made, based on reported weights for similar products or products with related characteristics.

²⁰ In quantifying the emissions generated by the disposal of industrial-type waste, the loading and unloading records, MUDs and FIRs prepared by the individual Subsidiaries were considered.

²¹ The production of industrial-type waste was recorded only for the Subsidiaries of the Italian Perimeter.

²² In quantifying emissions in the Employee commuting category, the days on which office employees worked in smart working during the year were considered. Specifically, the following were considered an average of 24 weeks per year of smart working. Furthermore, for employees working at boutiques, actual days worked (per individual Region), home-work distances, and type of transportation were considered.

²³ In quantifying the emissions in the Investments category, Scope 1 and 2 emissions of the individual Associated Companies' share were considered.

²⁴ Certified renewable sources refer to the proportion of purchased electricity covered by the Guarantee of Origin (GO). GOs are electronic certifications that certify the energy sources supplying Valentino are renewable (such as photovoltaic, hydroelectric, etc.)

²⁵ The parameter relating to the energy intensity index considers, in the numerator, the total energy consumption within the organization (electricity consumed and fuel used) and in the denominator the Maison revenues in euros.

As part of the Group's commitment to energy efficiency, special emphasis is placed on the use of renewable energy sources and the implementation of initiatives aimed at enhancing energy efficiency.

In this regard, the Valdagno headquarters represents the Group's unwavering commitment to energy efficiency and reduction of energy consumption. Since 2011, it has been the focal point of numerous optimization and enhancement initiatives, including the requalification of 8,100 square meters of roofing across four buildings. This undertaking led to the installation of 3,312 polycrystalline photovoltaic panels, each with a power output of 235Wp, resulting in a total of 778.32KWp. In 2013, the project was further expanded with the addition of 1,460 panels, each with a capacity of 240 Wp, bringing the total installed power to 348.48 KWp. Furthermore, in 2015, following the complete renovation of the building at the Settimo Torinese site, a photovoltaic system was built. This project included the installation of 762 polycrystalline panels, each with a power output of 260KWp, totaling 198.12KWp. Moreover, photovoltaic panels were also implemented at Valentino Bags Lab sites. In particular, in Rosate, two plants with a power of 72 KWp and 288 panels were installed in 2013, resulting in a total of 144 KWp and 576 panels. In Calvignasco, a 70.50 kwp plant consisting of 282 panels was added in 2016. In 2024, the photovoltaic systems for the Italian perimeter cover around 7% of energy needs.

In line with its commitment to fostering environmental responsibility, Valentino introduced a global energy-saving initiative on October 6, 2022: all boutiques worldwide switch off their lighting after 10 p.m. This initiative encompasses logos, displays, windows, retail areas, and lightbox structures across 95 boutiques worldwide (excluding stores in malls operating beyond 10 p.m.), resulting in a daily reduction of energy consumption exceeding 800 kWh. This reduction is equivalent to the hourly consumption of more than 13,000 conventional light bulbs. These are concrete actions toward advancing energy efficiency, fully aligning with Valentino's foundational corporate principles and long-standing commitment to sustainability.

In line with the Maison's Sustainability Strategy and the related commitment towards renewable energy, the Group has purchased Renewable Energy Certificates (RECs) to offset greenhouse gas emissions associated with energy consumptions in the Americas region.

Specifically, 3,801 Renewable Energy Certificates have been retired on behalf of Valentino, covering the entirety of the Americas' energy consumption.

This pilot project is part of a broader strategy to reduce environmental footprint and contribute to the global transition toward clean energy.

KARMA METRIX – DIGITAL RESPONSIBILITY

As part of its continued commitment to reducing environmental impact, Valentino has engaged in a partnership with Karma Metrix since September 2022. This innovative digital sustainability platform measures and enhances the environmental footprint of websites. Valentino has been the first Luxury Brand to measure and reduce the CO₂e emission of its website, thus recognizing its digital environmental impact. This two-part endeavor allowed the Group to analyze, monitor and improve its performance in the digital area. Using an innovative algorithm, the company analyzed over 11 million pageviews on valentino.com to identify factors contributing to CO₂e emissions, such as numbers and types of Javascript files, image size, chromatic choices, and simplicity of the html code. After ad hoc analyses and an internalization process in the first months of 2022, the first results showed a decrease of 4.4% in CO₂e emissions.

As the next phase of this project, in 2023, the Maison, in collaboration with Karma Metrix, developed the guidelines for managing website content and technical guidelines to identify and pursue optimizations to further reduce emissions of the Group's websites:

1. Content Guidelines which aim to promote a culture of awareness regarding the environmental impacts of digital, involving stakeholders in the sustainability path undertaken by the Maison.
2. Technical Guidelines which aim to support the different roles involved in the creation of a website, and in the implementation of technical solutions based on the principles of energy efficiency.

In 2024, this collaboration remained focused on reducing impact through new projects aimed at digital innovation and the optimization of internal tools to advance digital sustainability. Recognizing the excessive and often unnecessary use of emails and video calls within organizations, Valentino partnered with Karma Metrix to address this issue. Their approach involved gathering data from the IT department and key internal stakeholders, analyzing the CO₂e emissions associated with email and video call activities, and creating a set of internal best practices to improve efficiency, reduce energy usage, and lower CO₂e emissions.

Although the environmental impact of the digital world is frequently underestimated, it is, in fact, substantial. Valentino is addressing this emerging digital landscape with pioneer thinking and commitment, investing in sustainable technologies and adhering to a fundamental principle: it is possible to use the web more consciously with the digital transformation that safeguards the planet.



Maison Valentino recognizes the vital role of technology in fostering sustainable innovation and reducing environmental impact. To this end, the Company has developed a focused strategy to optimize IT systems. This strategy prioritizes solutions that use recycled or recyclable materials, have low energy consumption, and emphasize the use of refurbished devices. As part of this strategy, Maison Valentino has undertaken several initiatives, such as implementing automatic shutdowns for non-production cloud environments to save energy, downsizing and decommissioning servers to reduce energy consumption and carbon footprint by optimizing server capacity and efficiency, forming agreements with providers and brokers to purchase refurbished hardware and sell decommissioned equipment for refurbishing or recycling, and setting new hardware standards for multimedia monitors and headsets. These standards aim to reduce power consumption while enhancing the employee experience through improved sound quality, more comfortable design, and simplified connections, ultimately improving concentration, well-being, and productivity. Valentino is committed to several cloud optimization activities in 2024, including energy optimization, cloud migration and hardware upgrades:

- **Systems Start/Stop Schedules:** Non-production environments run Monday to Friday, 8:00 AM–8:00 PM, cutting CO₂ emissions by approximately 65% compared to on-premises systems. Cloud technology further enhances efficiency;
- **Cloud Migration:** Valentino is transitioning 30 virtual machines to the cloud, reducing reliance on physical servers and improving energy efficiency;
- **Hardware Refresh:** Upgrading on-premises servers will lower energy consumption by about 30%, leveraging advanced, energy-efficient technologies.

LEED-CERTIFIED STORES

The Leadership in Energy and Environmental Design (LEED) is a voluntary certification program that analyses the entire life cycle of buildings, from design to construction. Since 2021 Valentino has initiated the process of LEED certification “Interior Design and Construction: Retail” for all the new openings of Free Standing stores. Promoting a sustainability-oriented approach, the Group aims for every new free-standing store to achieve LEED certifications, at least platinum or gold, within 6/12 months from the opening, ensuring a better environmental sustainability of its new locations.

In 2024, other Valentino stores obtained a LEED certification, demonstrating the Group’s commitment to reducing its environmental impact:

- Valentino London, Sloane Street: Level Gold, Retail v4, September 2024
- Valentino Kuala Lumpur, TRX: Level Gold, Retail v4, August 2024
- Valentino Bangkok, Siam Paragon: Level Gold, Retail v4, August 2024
- Valentino Beijing, Sanlitun: Level Gold, Retail v4, July 2024
- Valentino Santa Clara, Westfield Valley Fair: Level Gold, Retail v4, June 2024
- Valentino Los Angeles, Westfield, Topanga: Level Gold, Retail v4, May 2024
- Valentino Shenzhen, Luohu MixC Women: Level Gold, Retail v4, May 2024
- Valentino Nanjing, IFC: Level Gold, Retail v4, May 2024
- Valentino Firenze, Piazza della Signoria: Level Gold, Retail v4, April 2024
- Valentino Shenzhen, Luohu MixC Men: Level Gold, Retail v4, April 2024
- Valentino New York, Madison Avenue: Level Platinum, Retail v4, March 2024
- Valentino Paris, Avenue Montaigne: Level Platinum, Retail v4, January 2024

Previously LEED certified stores:

- Valentino Wuhan, MIXC: Level Gold, Retail v4, December 2023
- Valentino Shanghai Plaza 66: Level Gold, Retail v4, November 2023
- Valentino Ginevra, Rue du Rhône: Level Gold, Retail v4, October 2023
- Valentino Chengdu, IFS: Level Gold, Retail v4, August 2023
- Valentino Qingdao Hisense: Level Gold, Retail v4, August 2023
- Valentino Jeddah, El Khayyat: Level Gold, Retail v4, May 2023
- Valentino Venezia, Campo S. Moisè: Level Platinum, Retail v4, March 2023
- Valentino Shanghai Xintiandi Flagship: Level Gold, retail v4, July 2022
- Valentino Madrid: Level Gold, retail v4, January 2018

4.2 Responsible Management of Natural Resources & Ecosystems

The Company is dedicated to responsible water resource management, committing to the analysis and disclosure of water withdrawal, discharge, and consumption, as well as the protection of biodiversity. In 2024, the Group observed a 15% increase in water consumption, attributed to the rise in third-party water withdrawal. However, only approximately 11% of the Company's global withdrawals and discharges occur in areas experiencing water stress, according to a World Resources Institute's Aqueduct tool analysis.

Water consumption ²⁶							
Water consumption	UoM	2024 ²⁷			2023 ²⁸		
		Non-water-stressed areas	Water-stressed areas	Total	Non-water-stressed areas	Water-stressed areas	Total
Total water consumption	cu m	5,047	-	5,047	4,377	-	4,377

The Group's water withdrawals are primarily allocated for employee sanitation, air conditioning, and industrial activities. In 2024, total withdrawals amounted to 115,430 cu m, of which the majority (65%) sourced from surface water. Regarding water discharges, these reached 110,383 cu m, of which 68% derived from surface water.

Water withdrawal by source ²⁹							
Source of withdrawal	UoM	2024 ³⁰			2023 ³¹		
		Non-water-stressed areas	Water-stressed areas	Total	Non-water-stressed areas	Water-stressed areas	Total
Total water withdrawal	cu m	103,150	12,280	115,430	138,968	10,922	149,890
of which third party water (i.e., aqueduct)	cu m	27,831	12,280	40,110	27,077	10,922	37,999
of which groundwater (i.e., water that is being held in an underground formation)	cu m	539	-	539	601	-	601
of which surface water (i.e., lakes, rivers, and streams)	cu m	74,780	-	74,780	111,290	-	111,290

²⁶ The water consumption data reported are related to production sites, offices and warehouses for Italian sites and the offices and warehouses for global sites. In the coming years, the Group is committed to expand the reporting perimeter and refining the data related to global stores as well.

²⁷ For offices and warehouses, water consumption was estimated through the creation of an average consumption index sq m water/sq m building. Specifically, data were estimated for: VSPA Settimo Torinese, UK, France, Netherlands, Monte Carlo, Taiwan, Hong Kong, China, Brazil, USA, Canada, and Singapore. For the Italian offices, where specific data were not available, an estimate has been made based on the water consumption of the previous year.

²⁸ For offices and warehouses, water consumption was estimated through the creation of an average consumption index sq m water/sq m building. Specifically, data were estimated for: USA, Canada, VSPA Rome, France, Holland, and Monte Carlo.

²⁹ The water withdrawal data reported are related to production sites, offices and warehouses for Italian sites and the offices and warehouses for global sites. In the coming years, the Group is committed to expand the reporting perimeter and refining the data related to global stores as well.

³⁰ For offices and warehouses, water withdrawal was estimated through the creation of an average consumption index sq m water/sq m building. Specifically, data were estimated for: VSPA Settimo Torinese, UK, France, Netherlands, Monte Carlo, Taiwan, Hong Kong, China, Brazil, USA, Canada, and Singapore. For the Italian offices, where specific data were not available, an estimate has been made based on the water withdrawals of the previous year.

³¹ For offices and warehouses, water withdrawal was estimated through the creation of an average water withdrawal index sq m water/sq m building. Specifically, data were estimated for: USA, Canada, VSPA Rome, France, Holland, and Monte Carlo.

Water discharge by types of destination ³²							
Types of destination	UoM	2024 ³³			2023 ³⁴		
		Non-water-stressed areas	Water-stressed areas	Total	Non-water-stressed areas	Water-stressed areas	Total
Total water discharge	cu m	98,103	12,280	110,383	134,591	10,922	145,513
of which to sewer	cu m	22,784	12,280	35,063	22,700	10,922	33,622
of which to groundwater	cu m	539	-	539	601	-	601
of which to surface water (e.g., lakes, rivers, streams)	cu m	74,780	-	74,780	111,290	-	111,290

In addition, Valentino commits to reducing hazardous chemicals from manufacturing processes that may affect the natural environment through wastewater, sludges, or air emissions. For this reason, it requires its suppliers to avoid the use of hazardous substances from their processes in accordance to the MRSL (Manufacturing Restricted Substances List). In 2024, the Maison joined Zero Discharge of Hazardous Chemicals (ZDHC) as signatory friend Brand, promoting the organization's tools and approach to safe chemical management.

Valentino examined whether production activities within the Italian perimeter were located in areas of Network Viewer 2000 or in Key Biodiversity Areas by means of IBAT Software. This assessment verified the presence of sites pertaining to the categories of Bird Directive Sites (SPA), Habitat Directive Sites (pSCI, SCI and SAC) and more generally to the Natura 2000³⁵. This analysis confirmed that none of Valentino's production sites were within or adjacent to areas of high biodiversity value.

³² The water discharge data reported are related to production sites, offices and warehouses for Italian sites and the offices and warehouses for global sites. In the coming years, the Group is committed to expand the reporting perimeter and refining the data related to global stores as well.

³³ For offices and warehouses, water discharge was estimated through the creation of an average consumption index sq m water/sq m building. Specifically, data were estimated for: VSPA Settimo Torinese, UK, France, Netherlands, Monte Carlo, Taiwan, Hong Kong, China, Brazil, USA, Canada, and Singapore. For the Italian offices, where specific data were not available, an estimate was made based on the water discharges of the previous year.

³⁴ For offices and warehouses, water discharge was estimated through the creation of an average water discharge index sq m water/sq m building. Specifically, data were estimated for: UK, France, Netherlands, Monte Carlo, Taiwan, Hong Kong, China, Brazil, USA, Canada, and Singapore.

³⁵ Natura 2000 represents a network that includes essential breeding and stopover sites for rare and endangered species, as well as some unique natural habitats that enjoy independent protection. This network, which includes all 27 member states of the European Union, extends its coverage both on land and at sea. Its overall goal is to safeguard the enduring existence of Europe's most valuable and threatened species, along with habitats recognized and protected by both the Birds and Habitats Directives.

4.3 Circular Creativity

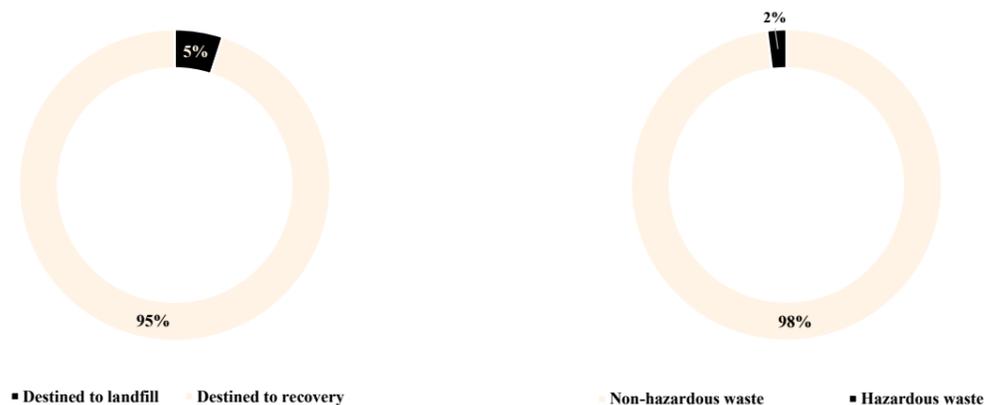
Valentino is dedicated to redefining the lifecycle of materials through recycling, reuse, and restoration. Believing in a circular thinking, the Company leverages innovation and creativity to transform waste into valuable resources, fostering a system where products and materials maintain their utility and worth for as long as possible and minimizing waste.

In 2024, the Group produced 1,384 tons of waste³⁶. The total waste generated was mostly non-hazardous waste (98%), with only a small portion (2%) classified as hazardous waste, which is strictly managed under relevant legal provisions. Additionally for what it concerns waste related to production sites, only 5% of waste is destined for landfill, while the remaining 95% is destined to recover.

Valentino is taking concrete steps to implement circularity principles, extend the life of its materials and products, and promote their reuse and repurpose.

For this reason, Maison Valentino joined the Re.Crea consortium, an organization coordinated by the CNMI (National Chamber of Italian Fashion) dedicated to promoting sustainability in the fashion and textile industries. The consortium focuses on managing the end-of-life cycle of fashion and textile products while fostering research and development of innovative recycling solutions.

WASTE GENERATED IN PRODUCTION SITES IN 2024



³⁶ Following an improvement in the data collection process for 2024, which now includes industrial waste as well as shop waste, the 2024 data is not comparable with the previously published figures.

CIRCULAR CREATIVITY IN FASHION SHOWS

The Maison recognizes the importance of taking concrete steps to integrate the principles of circularity within its business model. When planning the fashion shows, Valentino promotes programs for reusing part of the displays, with a view to circular creativity. In collaboration with local associations and companies, materials and scenography used in fashion shows are reconditioned, reused, and re-purposed. Also in 2024 Valentino continued its commitment to creative circularity in the Parisian fashion shows, in partnership with La Réserve des arts, a non-profit association that promotes the circular economy in the creative sectors. In particular, among the other materials, over 7,000 kg of wood were recovered and put back into circulation.

Similarly, in Italy Valentino collaborated with Spazio Meta, a space dedicated to the recovery and reuse of materials and scenography, promoting waste reduction. With operational headquarters in Milan, it collects, processes and sells to the public materials and structures previously used for scenography, exhibitions and installations. The project began with the recovery of fashion show stage items, and has expanded to the recovery of prompts used in shop windows, events and materials from warehouse no longer used. In particular, in 2024 several materials were refurbished and put back into circulation, including 10 wood panels with aluminum vinyl, 9 Greencast plexi volumes and many more.



SHOE LASTS CIRCULARITY

In 2023, Valentino launched an ongoing circularity initiative aimed at revolutionizing the production of shoe lasts, essential components of footwear manufacturing traditionally made from plastic. Embracing the concept of “closing the circle,” Valentino Shoes Lab partnered with its primary last supplier to recycle and repurpose no longer-used lasts. Through this process, “old” lasts give life to “new” ones composed of 10% virgin material and 90% recycled material, of which 30% is represented by Valentino recycled disused lasts.

RECYCLING OF PRODUCTS INTO SECONDARY RAW MATERIALS

With the aim of finding innovative and lower impact solutions to manage the end-of-life of products, Valentino has started a collaboration with ESO-recycling, a benefit company providing innovative and circular waste management services. The project allows to manage the end-of-life of non-compliant and defective items, as well as products unsuitable for public sale, through recycling processes ensuring that no material is sent to incineration or landfill. Specifically, items destined for disposal are entrusted to ESO-recycling, which through its dismantling processes, allows to obtain secondary raw materials that are then used in the construction industry (e.g., soundproofing panels, flooring), in projects with social purposes (e.g., construction of children’s playgrounds in common areas), and athletic tracks. Through this process materials that would turn out to be waste, can actually have a second life, in the form of new products with a lower environmental impact.

CIRCULARITY IN FRIENDS & FAMILY

As part of its commitment to circularity, Valentino introduced a Circular Creativity Corner during its Friends & Family sale, showcasing a selection of garments revived by the skilled artisans of the Repair Center RTW in Valdarno. Sixteen pieces - primarily samples with minor flaws that prevented their sale - were transformed through the ingenuity and craftsmanship of Valentino’s team. Sleeves, collars, and bows were reimaged or removed, giving each garment a fresh identity through innovative tailoring techniques. Beyond breathing new life into these pieces, the initiative also fostered knowledge-sharing and inspired creative exploration, reinforcing Valentino’s dedication to sustainability and artisanal excellence.

VALENTINO VINTAGE

Moreover, the circularity projects launched in 2022 relied on renovated energies and new paths in 2023. Among others, the Maison entered the final phase of Valentino Vintage, the project born with the aim of giving a second life to the Maison’s pieces. Valentino established a creative partnership with 1 Granary, a leading global fashion education platform, incubator, and creative network, to explore archival fashion as a tool for future creativity and invite the next generation of creative talent into the multidimensional world of Valentino Vintage. The Maison donated five Valentino Vintage looks to each of the seven fashion and art schools located in the cities that hosted the initiative, including Milan, Paris, London, Los Angeles, Tokyo, Seoul, and New York. Valentino Vintage values education as a pivotal key to building a more culturally vibrant future, providing students with the necessary tools to grow, innovate, and be creative.

VALENTINO SLEEPING STOCK

In 2024, the Valentino Sleeping Stock project continues to evolve. Since the beginning of the partnership with Tissu Market, started in 2022, the total of Haute Couture and RTW fabrics reached more than 24,000 meters upcycled, further increasing the volume of materials reintegrated into creative cycles. The donation has avoided more than 265 tons of CO₂ emissions that would have been produced to make new fabrics. Furthermore, a saving of more than 1,105,645 m³ of water has been estimated, deriving from the absence of production of new fabrics. Valentino Sleeping Stock represents a broader vision — one that extends beyond a commercial initiative to become a statement of responsible luxury. By repurposing exquisite materials from the Maison’s Haute Couture and Prêt-à-porter collections, the project underscores the power of creativity in sustainability. Past collaborations, such as the celebrated partnership with Vogue Italia during the 2023 Milan Design Week, have demonstrated the initiative’s ability to intertwine fashion, art, and sustainability in innovative ways. The initiative is rooted in a philosophy of giving back. All proceeds from fabric sales continue to support the in-house sartorial school, La Bottega dell’Arte, ensuring the transmission of Valentino’s savoir-faire to future generations of specialized tailors. This commitment to education and craftsmanship solidifies Valentino Sleeping Stock as not only a sustainable venture, but also a cultural and artistic investment. As the initiative moves into its next phase, its core mission remains unchanged: transforming dormant materials into opportunities for innovation, cultural exchange, and tangible action toward a more conscious luxury industry. The focus for the next months is to amplify its influence, expand accessibility, and forge new creative synergies through strategic partnerships, continuing to position Valentino Sleeping Stock as a disruptive force within the luxury fashion industry.

05

Methodological Note

METHODOLOGICAL NOTE

The document herein pertains to the Valentino Group's Sustainability Report. It provides details on key achievements and actions in the field of sustainability from January 1st to December 31st, 2024. Valentino has reported the information contained in this Report in accordance with the GRI Standards. Data for 2023 have been reported for comparative purposes.

Reference to estimates, when applied, are appropriately indicated, and based on the most reliable methodologies available. The GRI Content Index, detailing the content reported, can be found in the appendix of the document.

Under the requirements of the GRI Standards, the Valentino Group has adhered to the principles of materiality, stakeholder inclusiveness, completeness, and sustainability context. Regarding the quality of information reported, the principles of accuracy, balance, clarity, comparability, timeliness, and verifiability have been followed. The contents included in the Report have been prepared based on a materiality analysis. This latter analysis identified the most significant direct, positive, and negative, current, and potential impacts on the economy, the environment and people and a first preliminary analysis of the risks and opportunities arising from the external context. The results of this process are presented in Section 1.3 "A Responsible Approach" and "Appendix".

All information in this document includes data from all companies fully consolidated by the Valentino Group, as reported within the financial statement. For the sake of understanding the information contained herein, please note that the following terms are used in the document:

- "the Group" refers to the Valentino Group ("Group" means the Parent Company Valentino S.p.A. and the subsidiaries).
- "The Parent Company" refers to Valentino S.p.A..
- "Valentino", "Maison", "Company" and "Brand" refer generally to Valentino.

Any scope limitations for the single issues or indicators are explicitly specified in the document. No material changes occurred to the Group's structure and value chain during 2024. For this circumstance, the 2023 data are comparable with the current data.

The Sustainability Report, which has been approved by the Board of Directors of the Valentino Group, is not subject to external assurance.

The periodicity of the publication of the Sustainability Report is set according to an annual frequency. Any information regarding the Sustainability Report can be referred to the email address: sustainability@valentino.com. The Sustainability Report is also available on the Group's website valentino.com.



06

Appendix

CIRCULAR CREATIVITY IN FASHION SHOWS

HUMAN RESOURCES

Percentage of employees covered by collective agreements

Percentage	2024	2023
Employees covered by collective agreement	72%	71%

Employees entering by gender and age group

Number	2024				2023			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
<30	164	269	-	433	201	295	-	496
30-50	211	349	1	561	246	426	-	672
>50	19	36	-	55	17	39	-	56
Total	394	654	1	1,049	464	760	-	1,224

Employees leaving by gender and age group

Number	2024				2023			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
<30	115	190	-	305	127	242	1	370
30-50	175	326	-	501	233	381	1	615
>50	24	70	-	94	23	71	-	94
Total	314	586	-	900	383	694	2	1,079

Rate of employees hires

Percentage	2024				2023			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
<30	56.2%	56.0%	-	56.0%	66.6%	59.8%	-	62.3%
30-50	21.0%	19.1%	100.0%	19.8%	26.3%	24.1%	-	24.8%
>50	7.1%	6.3%	-	6.5%	6.9%	7.1%	-	7.0%
Total	25.2%	22.7%	50.0%	23.6%	31.2%	27.0%	-	28.5%

Rate of employees turnover

Percentage	2024				2023			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
<30	39.4%	39.6%	-	39.5%	42.1%	49.1%	100.0%	46.5%
30-50	17.4%	17.9%	-	17.7%	24.9%	21.5%	-	22.7%
>50	9.0%	12.2%	-	11.2%	9.3%	13.0%	-	11.8%
Total	20.1%	20.3%	-	20.2%	25.8%	24.7%	200.0%	25.1%

Percentage of employees by professional category and gender at 31 December

Percentage	2024				2023			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
Executives	52.7%	47.3%	-	2.5%	50.5%	49.5%	-	2.5%
Managers	37.3%	62.7%	-	15.7%	35.9%	64.1%	-	15.5%
White collars	32.4%	67.5%	0.1%	65.9%	31.7%	68.3%	-	66.1%
Blue collars	41.8%	58.2%	-	15.9%	42.8%	57.2%	-	15.9%
Total	35.2%	64.8%	-	100.0%	34.6%	65.4%	-	100.0%

Percentage of employees by professional category and age group at 31 December

Percentage	2024				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	-	63.4%	36.6%	2.5%	-	64.5%	35.5%	2.5%
Managers	1.9%	82.6%	15.5%	15.7%	1.7%	83.8%	14.6%	15.5%
White collars	24.1%	63.0%	12.8%	65.9%	25.6%	61.9%	12.5%	66.1%
Blue collars	7.4%	47.9%	44.8%	15.9%	8.6%	47.0%	44.4%	15.9%
Total	17.4%	63.7%	18.9%	100.0%	18.5%	63.0%	18.5%	100.0%

Ratio of the basic salary of women to men by professional category (where 100% represents salary equality)³⁷

Professional category	2024	2023
Executives	94%	84%
Managers	94%	94%
White collars	95%	95%
Blue collars	91%	89%
Total	94%	88%

Ratio of the average remuneration of women to men by professional category (where 100% represents salary equality)³⁸

Professional category	2024	2023
Executives	91%	84%
Managers	94%	94%
White collars	96%	95%
Blue collars	91%	90%
Total	92%	87%

³⁷ The average basic salary is considered to be the minimum fixed amount paid to an employee for the performance of his duties. This does not include any additional types of compensation, such as overtime payments or bonuses. The fixed gross annual amount must therefore be considered, paid to the employee on the basis of his/ her job or for specific tasks. The information does not include the CEO and the Creative Director.

³⁸ The average overall remuneration is to be understood as the basic salary inclusive of additional amounts such as those based on years of service, including monetary and equity bonuses (stocks and shares), payment of benefits, overtime, time owed, any additional quotas (such as transport, living and childcare allowances) and all additional elements to the salary of a non-extemporaneous nature. The information does not include the CEO and the Creative Director.

GROUP - Employees by type of contract and gender – 2024 ³⁹							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	1,367	2,229	2	28	223	-	3,849
Fixed-term	156	379	-	8	38	-	581
Other	2	2	-	4	9	-	17
Total	1,525	2,610	2	40	270	-	4,447

GROUP - Employees by type of contract and gender – 2023 ⁴⁰							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	1,293	2,235	1	21	193	-	3,743
Fixed-term	168	357	-	2	26	-	553
Other	-	-	-	1	1	-	2
Total	1,461	2,592	1	24	220	-	4,298

AMERICAS - Employees by type of contract and gender - 2024							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	153	241	1	2	8	-	405
Fixed-term	-	3	-	-	-	-	3
Total	153	244	1	2	8	-	408

AMERICAS - Employees by type of contract and gender - 2023							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	145	259	-	-	6	-	410
Fixed-term	2	3	-	-	-	-	5
Total	147	262	-	-	6	-	415

EUROPE - Employees by type of contract and gender - 2024							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	907	1,365	-	23	184	-	2,479
Fixed-term	41	115	-	6	22	-	184
Other	2	2	-	4	9	-	17
Total	950	1,482	-	33	215	-	2,680

EUROPE - Employees by type of contract and gender - 2023							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	862	1,350	-	18	158	-	2,388
Fixed-term	51	95	-	1	13	-	160
Other	-	-	-	1	1	-	2
Total	913	1,445	-	20	172	-	2,550

MIDDLE EAST - Employees by type of contract and gender - 2024							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	80	107	-	-	-	-	187
Fixed-term	-	-	-	-	-	-	-
Total	80	107	-	-	-	-	187

MIDDLE EAST - Employees by type of contract and gender - 2023							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	74	107	-	-	-	-	181
Fixed-term	1	1	-	-	-	-	2
Total	75	108	-	-	-	-	183

³⁹ Of the total part-time employees (310), 145 were "0-hours" employees as of 31 December, 2024.

⁴⁰ Of the total part-time employees (244), 99 were "0-hours" employees as of 31 December, 2023.

GOVERNANCE

ASIA PACIFIC - Employees by type of contract and gender - 2024							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	160	382	-	2	19	-	563
Fixed-term	115	253	-	1	9	-	378
Total	275	635	-	3	28	-	941

ASIA PACIFIC - Employees by type of contract and gender - 2023							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	149	374	-	3	17	-	543
Fixed-term	114	244	-	-	8	-	366
Total	263	618	-	3	25	-	909

JAPAN - Employees by type of contract and gender - 2024							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	67	134	1	1	12	-	215
Fixed-term	-	8	-	1	7	-	16
Total	67	142	1	2	19	-	231

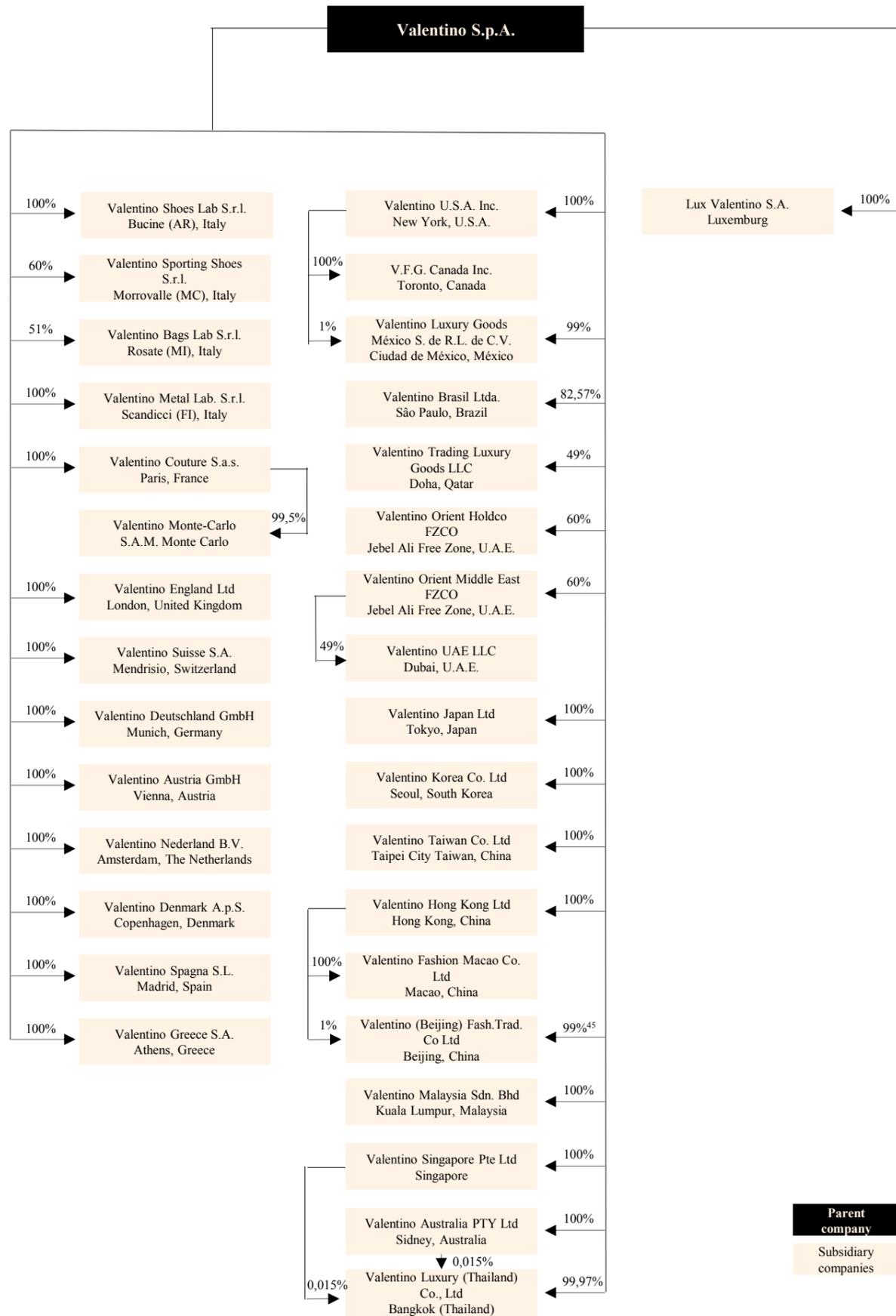
JAPAN - Employees by type of contract and gender - 2023							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	63	145	1	-	12	-	221
Fixed-term	-	14	-	1	5	-	20
Total	63	159	1	1	17	-	241

Board of Directors Composition at December 31, 2024 ⁴¹					
Member	Role	Gender	Age	Executive / Non-executive	In charge from
Rashid Mohamed R. Hussein	Chairman	M	>50	Executive	28.05.2018
Umberto Nicodano	Vice-chairman	M	>50	Executive	20.09.2007
Jacopo Venturini	Chief Executive Officer	M	>50	Executive	29.05.2020
Paolo Bricchese	Director	M	30-50	Non-executive	11.05.2023
Fabio Buttignon	Director	M	>50	Non-executive	06.11.2012
Jean-Marc Duplaix	Director	M	>50	Non-executive	30.11.2023
Ali Mohamed Ali Faramawy	Director	M	>50	Non-executive	16.05.2022
Francesco Gianni	Director	M	>50	Non-executive	30.11.2023
Mehmet Gul	Director	M	30-50	Non-executive	27.02.2024
Emanuela Prandelli	Director	F	>50	Non-executive	29.05.2020
Adriano Regondi	Director	M	>50	Non-executive	06.11.2012

Direct economic value generated and distributed ⁴²		
	2024	2023
Economic value generated	1,323,531	1,341,915
Economic value distributed	1,122,311	1,075,838
Value distributed to suppliers	740,785	715,382
Value distributed to staff	311,507	301,674
Value distributed to capital providers	57,657	45,359
Value distributed to shareholders	-	-
Value distributed to the public administration	11,735	12,769
Value distributed to the community	626	653
Economic value retained	201,220	266,077

⁴¹ In the event of a conflict of interest, the director concerned declares to the Board the presence of the circumstances and abstains from voting on the resolution in question. The Board of Directors consists of 91% men and 82% people over 50 years old.

⁴² It should be noted that for FYs 2024 and 2023 the data have been appropriately reclassified to have the GRI 201 Economic Performance indicator requirements met.



ENVIRONMENT

Materials used by non-renewable and renewable materials ⁴⁶					
Type of materials	Unit of measurement	2024		2023	
		Non-renewable	Renewable	Non-renewable	Renewable
Materials used for production					
Paper	ton	-	1,739	-	1,830
Synthetic fibers	ton	1,289	-	839	-
Leather	ton	-	1,069	-	845
Metal	ton	514	-	189	-
Cotton	ton	-	306	-	328
Wool, Cashmere, and Mohair	ton	-	130	-	108
Man-made Cellulosic	ton	-	37	-	44
Silk	ton	-	50	-	64
Total	Ton	1,803	3,332	1,028	3,219

Energy conversion factors					
Energy source type	Unit of measurement	2024		2023	
		Factor	Source	Factor	Source
Electricity	GJ/kWh	0.00360	Constant	0.00360	Constant
Natural gas	GJ/sm3	0.40239	ISPRA 23	0.03546	ISPRA 23
Natural gas - density	kg/m3	0.79600	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	0.79500	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
Diesel (average biofuel blend)	GJ/ton	45.43300	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	42.87300	ISPRA 23 - Diesel-gasolio per autotrazione
Diesel - density	kg/l	0.75023	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	0.84000	ISPRA 23 - Diesel-gasolio per autotrazione
Petrol (average biofuel blend)	GJ/ton	45.43300	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	43.12800	ISPRA 23 - Benzina
Petrol - density	kg/l	0.75023	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	0.74000	ISPRA 23 - Benzina
LPG	GJ/ton	49.33300	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	45.95600	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
LPG - density	l/ton	435.000	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	1,882.89300	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
CNG	GJ/ton	50.55200	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	-	-
CNG - density	l/ton	5,714.28600	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	-	-
Biodiese l HVO	GJ/ton	45.83300	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	-	-
Biodiese l HVO - density	l/ton	1,282.05100	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	-	-

⁴⁴ Group Structure chart as of December 31st, 2024.
⁴⁵ Under registration with local authority

Emission factors					
Energy source type	Unit of measurement	2024		2023	
		Factor	Source	Factor	Source
Natural gas	kgCO ₂ e/m ³	2.045	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	2.03839	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
	kgCO ₂ /m ³	2.041		2.03437	
	kgCH ₄ /m ³	0.00307		0.00307	
	kgN ₂ O/m ³	0.00095		0.00095	
Diesel (average biofuel blend)	kgCO ₂ e/l	2.51279	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	2.51206	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
	kgCO ₂ /l	2.62818		2.47887	
	kgCH ₄ /l	0.00029		0.00029	
	kgN ₂ O/l	0.03308		0.03290	
Petrol (average biofuel blend)	kgCO ₂ e/l	2.0844	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	2.09747	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
	kgCO ₂ /l	2.07047		2.08354	
	kgCH ₄ /l	0.00806		0.00806	
	kgN ₂ O/l	0.00587		0.00587	
LPG	kgCO ₂ e/l	1.55713	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	1.55713	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
	kgCO ₂ /l	1.55491		1.55491	
	kgCH ₄ /l	0.00136		0.00136	
	kgN ₂ O/l	0.00086		0.00086	
CNG	kgCO ₂ e/l	0.44942	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	-	-
Biodiesel 1 HVO	kgCO ₂ e/l	0.03558	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	-	-
R410/A	kgCO ₂ e/kg	1,924.00	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	1,924.00	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
R32	kgCO ₂ e/kg	-	-	677.0	
R 407 C	kgCO ₂ e/kg	-	-	1,624.00	
R 410 C	kgCO ₂ e/kg	-	-	1,019.65	

Emission factors – Electricity (gCO ₂ /kWh)						
Country	2024			2023		
	Market based	Location based	Source	Market based	Location based	Source
Italy	500	307.3	AIB 2024 (rmix23) - ISPRA 2023	457	267.9	AIB 2023 (rmix22) - ISPRA 2023 (as of 2021)
Brazil	139	139	TERNA 2019	139	139	TERNA 2019
Spain	282	210	AIB 2024 (rmix23) - TERNA 2019	275	210	AIB 2023 (rmix22) - TERNA 2019
France	40.7	56	AIB 2024 (rmix23) - TERNA 2019	125	56	AIB 2023 (rmix22) - TERNA 2019
Monte Carlo Sam	500	307.3	AIB 2024 (rmix23) - ISPRA 2023	457	267.9	AIB 2023 (rmix21) - ISPRA 2021 (as of 2020)
Suisse	0	32	AIB 2024 (rmix23) - TERNA 2019	0	32	AIB 2023 (rmix22) - TERNA 2019
Netherlands	379	416	AIB 2024 (rmix23) - TERNA 2019	439	416	AIB 2023 (rmix22) - TERNA 2019
England	388	261	AIB 2024 (rmix23) - TERNA 2019	365	261	AIB 2023 (rmix22) - TERNA 2019
Germany	719	393	AIB 2024 (rmix23) - TERNA 2019	684	393	AIB 2023 (rmix22) - TERNA 2019
Denmark	582	292	AIB 2024 (rmix23) - TERNA 2019	557	292	AIB 2023 (rmix22) - TERNA 2019
Austria	0	159	AIB 2024 (rmix23) - TERNA 2019	0	159	AIB 2023 (rmix22) - TERNA 2019
China	609	609	TERNA 2019	609	609	TERNA 2019
Japan	478	478	TERNA 2019	478	478	TERNA 2019
Korea	576	576	TERNA 2019	576	576	TERNA 2019
United Arab Emirates	359	359	TERNA 2019	359	359	TERNA 2019
Singapore	576	576	TERNA 2019	576	576	TERNA 2019
Thailand	576	576	TERNA 2019	576	576	TERNA 2019
Australia	625	625	TERNA 2019	625	625	TERNA 2019
Malaysia	576	576	TERNA 2019	576	576	TERNA 2019
Mexico	377	377	TERNA 2019	377	377	TERNA 2019
Canada	122	122	TERNA 2019	122	122	TERNA 2019
Usa	374	374	TERNA 2019	374	374	TERNA 2019
Greece	491	428	AIB 2024 (rmix23) - TERNA 2019	531	428	AIB 2023 (rmix22) - TERNA 2019

Total waste generated ⁴⁷⁻⁴⁸			
Type of waste	Unit of measurement	2024 ⁴⁹	2023
Hazardous	ton	25.10	12.63
Non-hazardous	ton	1358.53	702.53
Total	ton	1383.63	715.16
% Hazardous		2%	2%
% Non-Hazardous waste		98%	98%

⁴⁷ To quantify waste, loading and unloading records, MUDs and FIRs prepared by individual Branches were considered. Industrial-type waste generation was recorded only for Branches in the Italy Perimeter.

⁴⁸ The waste primarily belongs to the following categories: commercial and industrial waste, plastics, clothing, wood, electronic components, and metals.

⁴⁹ Following an improvement in the data collection process for 2024, which now includes industrial waste as well as shop waste, the 2024 data is not comparable with the previously published figures.

TAX⁵⁰

Europe ⁵¹		
	2024	2023
Number of employees - average workforce	2,680	2,550
Tax data (in euros)	2024	2023
Revenues from third parties	592,111,057	636,220,923
Revenues from intra-group transactions	602,964,693	468,703,745
Pre-tax profit/loss	-80,472,140	39,689,825
Tangible assets other than cash and cash equivalents	453,011,608	1,650,159,473
Income tax paid in the year	9,202,197	15,339,199
Corporate income taxes accrued on profits/losses	655,315	13,303,651

America ⁵²		
	2024	2023
Number of employees - average workforce	408	415
Tax data (in euros)	2024	2023
Revenues from third parties	325,865,638	326,494,406
Revenues from intra-group transactions	2,426,905	3,015,683
Pre-tax profit/loss	11,868,089	22,508,518
Tangible assets other than cash and cash equivalents	185,075,476	212,890,187
Income tax paid in the year	1,515,500	3,142,625
Corporate income taxes accrued on profits/losses	3,699,000	14,376,736

Middle East (United Arab Emirates and Qatar) ⁵³		
	2024	2023
Number of employees - average workforce	187	183
Tax data (in euros)	2024	2023
Revenues from third parties	97,631,821	81,529,907
Revenues from intra-group transactions	75,251,544	21,990,028
Pre-tax profit/loss	9,890,651	8,393,518
Tangible assets other than cash and cash equivalents	44,326,580	135,646,221
Income tax paid in the year	3,318	206,420
Corporate income taxes accrued on profits/losses	791,171	-13,764

Asia – Pacific ⁵⁴		
	2024	2023
Number of employees - average workforce	1,172	1,150
Tax data (in euros)	2024	2023
Revenues from third parties	296,567,702	306,424,814
Revenues from intra-group transactions	19,949,663	30,683,647
Pre-tax profit/loss	-33,178,687	2,868,299
Tangible assets other than cash and cash equivalents	136,321,377	460,432,751
Income tax paid in the year	3,316,162	1,403,479
Corporate income taxes accrued on profits/losses	4,311,308	-8,194,326

⁵⁰ The following section contains some tax information on income tax paid in the year and corporate income taxes accrued on profits/losses. Specifically, the "Income tax paid in the year" has been identified using the cash basis as a general representation principle, considering it the most adequate to represent the actual tax contribution of the Valentino Group. More to the point the total tax amount, as defined below, is determined through the sum of the various taxes paid by all the entities of the Group in each tax jurisdiction during the year here reported, regardless of the fiscal year in which the taxes are reported in the profit & loss. The tax information, applying an approach adopted by the OECD, isolated one of the different categories of taxes (the category defined as "Profit Taxes") and distinguished between taxes representing a cost for the Group (i.e. "Taxes Borne") and those that the various companies of the Group pay as a result of compensation, withholding, etc. mechanisms (i.e. "Taxes Collected") but which, in any case, are the result of their economic activities. The amount indicated represents the so-called "Total Profit Tax Borne", i.e., the total amount paid for income taxes, which constitute, or will constitute, a cost for the Group and which includes final payments, advanced payments, taxes paid even if relating to previous years - following any investigations or voluntary disclosures -, net of reimbursements obtained. Interest and penalties are not considered.

⁵¹ The entities included are Valentino S.p.A., Valentino Shoes Lab. S.r.l., Valentino Bags Lab. S.r.l., Valentino Factor Shoes S.r.l., Valentino Metal Lab S.r.l., Valentino Sporting Shoes S.r.l., Valentino Nederland B.V., Valentino Denmark A.p.S, Valentino Spagna S.L., Valentino Deutschland GmbH, Valentino Austria GmbH, Valentino Suisse S.A., Valentino England Ltd, Valentino Couture S.a.s., Valentino Monte-Carlo S.A.M., Valentino Greece S.A., Lux Valentino S.A. The main activities carried out are retailer, wholesaler, and contract manufacturer.

⁵² The entities included are Valentino U.S.A. Inc., V.F.G. Canada Inc., Valentino Luxury Goods Mexico S. de R.L. de C.V., Valentino Brasil Ltda. The main activities carried out are wholesaler and retailer.

⁵³ The entities included are Valentino Trading Luxury Goods LLC, Valentino Orient Holdco FZCO, Valentino Orient Middle East FZCO, Valentino UAE LLC. The main activities carried out are wholesaler and retailer.

⁵⁴ The entities included are Valentino Japan Ltd, Valentino Singapore Pte Ltd, Valentino Malaysia Sdn Bhd, Valentino, Australia PTY Ltd, Valentino Luxury (Thailand) Co., Ltd, Valentino Taiwan Co. Ltd, Valentino Korea Co. Ltd, Valentino Hong Kong Ltd, Valentino Fashion Macao Co. Ltd, Valentino (Beijing) Fashion Trad. Co. Ltd. The main activity carried out is retailer.

07

Boundary and Type of Impacts Generated

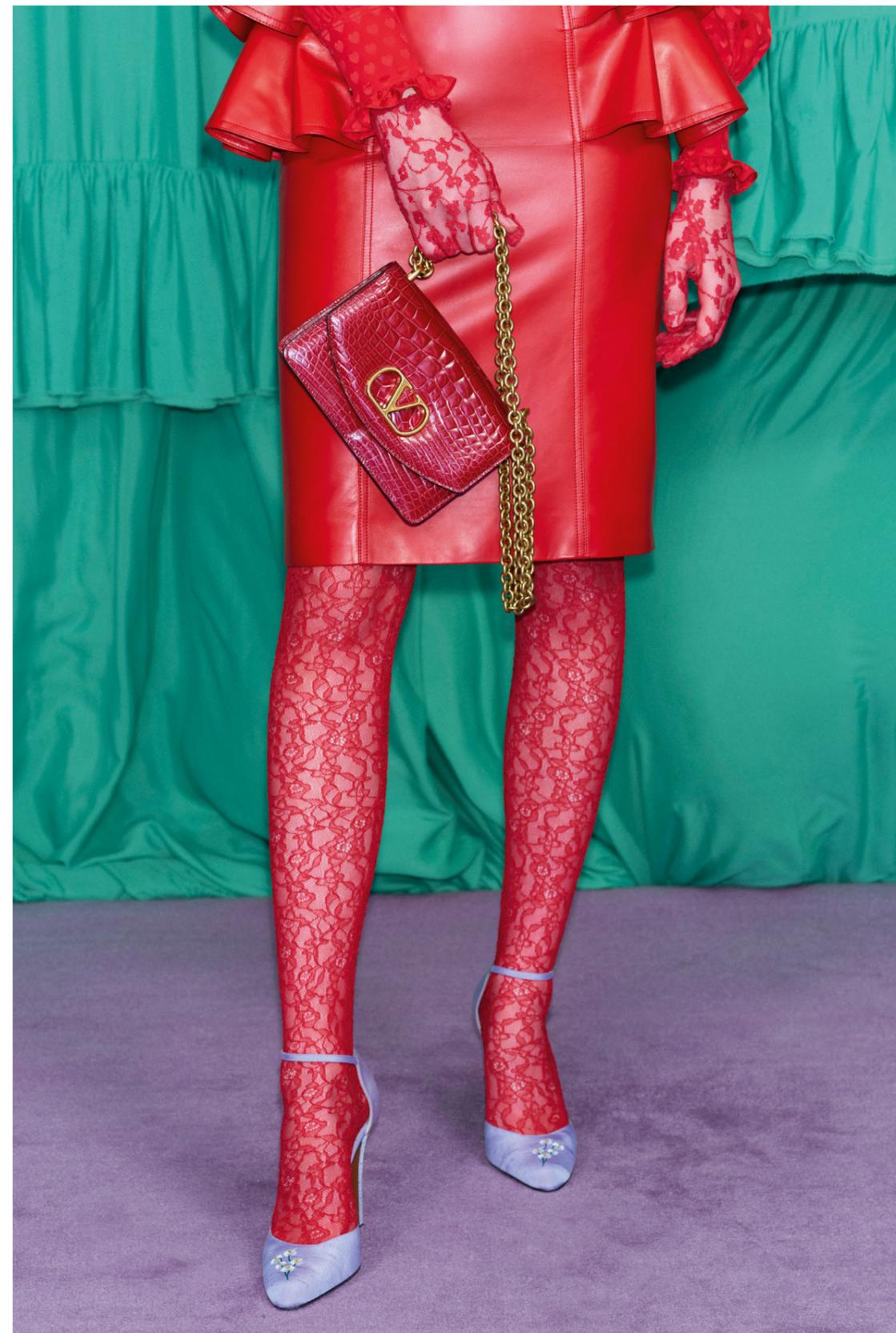
CORRELATION OF MATERIAL TOPICS AND IMPACTS GENERATED

Material topic	Impact	Nature of the impact	
Heritage and craftsmanship	Promotion of craftsmanship and sartorial branding, transferring know-how to new generations, with positive effects on the preservation of traditions	Positive	Actual
	Promotion of Made in Italy creativity and craftsmanship, with direct and indirect impacts on the Italian industry and the textile sector worldwide	Positive	Actual
Business ethics & Transparency	Awareness and dissemination of the culture of ethics, equity and inclusion, respect for human rights by management, employees, business partners and other stakeholders	Positive	Actual
	Compliance with laws, regulations, internal and external standards with indirect economic impacts on employees, customers, and suppliers, including tax obligations	Positive	Actual
Talent and Development	Improvement of workers' skills through training and professional development activities, also linked to personalized growth and evaluation objectives	Positive	Actual
	Promotion of a positive work environment through the development of HR policies for attracting and enhancing employees	Positive	Actual
Employees wellbeing	Promotion of welfare programs to support the balance between employees' professional and personal lives	Positive	Actual
	Promotion of employee satisfaction and well-being through the implementation of dedicated well-being activities and benefits	Positive	Actual
Economic performance	Positive economic impacts generated on various stakeholders (e.g. salary payments, supplier payments, ...).	Positive	Actual
Inclusivity & Equity	Promotion of diversity (e.g. gender, age, ...) in governance bodies and among employees towards achieving equality	Positive	Actual
	Positive impact on employee satisfaction and motivation through Inclusivity & Equity initiatives (e.g. related to gender, age, origin, etc.) or other inclusive practices	Positive	Actual
	Promotion of equal pay between men and women	Positive	Potential
	Lack of accessibility for people with disabilities in workplaces and stores	Negative	Potential
Client experience	Full client satisfaction in terms of product quality and service provided	Positive	Actual
	Promotion of a positive dialogue with the company's clients, ensuring a good Brand experience, providing all relevant information both online and in stores	Positive	Actual
	Potential placing on the market of products that are unsafe for the health of client and the environment	Negative	Potential
Climate change	Generation of indirect greenhouse gas emissions (Scope 3) (e.g. from purchase of raw materials and processing services, logistics)	Negative	Actual
	Generation of direct and indirect greenhouse gas emissions (Scope 1 and 2) (e.g. from company fleet, natural gas consumption, electricity consumption)	Negative	Actual
Occupational Health & Safety	Promoting the highest standards of safety, prevention, hygiene and health in the workplace, even beyond compliance with regulatory requirements	Positive	Actual
	Injuries, occupational diseases or other incidents in the workplace with negative consequences for the health of direct/indirect employees or external collaborators	Negative	Potential
Preferred Materials	Introduction of materials with improved sustainability performance	Positive	Actual
	Negative environmental impacts generated by raw materials and packaging used throughout the entire life cycle (from the origin, extraction and processing of raw materials to the end of the life cycle)	Negative	Actual
Responsible use of resources	Energy consumption from renewable and non-renewable sources	Negative	Actual
Responsible sourcing	Negative environmental impacts related to the sourcing of goods by suppliers	Negative	Actual
	Failure to comply with adequate working conditions for workers in the value chain, in terms of health and safety, workplace remuneration, working hours, and personal life balance	Negative	Potential
	Negative social impacts related to the sourcing of goods by suppliers	Negative	Potential
	Violation of human rights along the value chain (e.g. child labor, forced or compulsory labor)	Negative	Potential
Circularity	Creation of positive impacts through the adoption of Circular Economy approaches linked to the end of life of the products sold (e.g. closed loop, remanufacturing, etc.)	Positive	Actual
	Environmental impacts related to the production of hazardous and non-hazardous waste along the entire value chain	Negative	Actual

Community / Giving back	Support for local development through contributions and donations to associations where the Group is most present	Positive	Actual
	Profitable relations with local stakeholders, NGOs, schools through support activities	Positive	Actual
	Recruitment of workers from the local communities where the Group operates, with positive impacts on local economies	Positive	Actual
Innovation	Positive impacts on people and economic systems generated by technological innovations in processes and products linked to research and development activities	Positive	Potential
Traceability	Traceability of key raw materials throughout the value chain	Positive	Potential
Strengthening relationships with key partners	Promotion of positive relationships with key partners and actors in the sector and the value chain, through initiatives to listen and respond to their needs.	Positive	Potential
Animal welfare	Lack of animal welfare along the animal-based materials value chains	Negative	Potential
Responsible marketing	Negative impacts on customers and end-users caused by misleading communications and incorrect labelling indications.	Negative	Potential

BOUNDARY AND TYPE OF IMPACTS GENERATED

Material topic	Impact	Nature of the impact	
Heritage and craftsmanship	Promotion of craftsmanship and sartorial branding, transferring know-how to new generations, with positive effects on the preservation of traditions	Positive	Actual
	Promotion of Made in Italy creativity and craftsmanship, with direct and indirect impacts on the Italian industry and the textile sector worldwide	Positive	Actual
Business ethics & Transparency	Awareness and dissemination of the culture of ethics, equity and inclusion, respect for human rights by management, employees, business partners and other stakeholders	Positive	Actual
	Compliance with laws, regulations, internal and external standards with indirect economic impacts on employees, customers, and suppliers, including tax obligations	Positive	Actual
Talent and Development	Improvement of workers' skills through training and professional development activities, also linked to personalized growth and evaluation objectives	Positive	Actual
	Promotion of a positive work environment through the development of HR policies for attracting and enhancing employees	Positive	Actual
Employees wellbeing	Promotion of welfare programs to support the balance between employees' professional and personal lives	Positive	Actual
	Promotion of employee satisfaction and well-being through the implementation of dedicated well-being activities and benefits	Positive	Actual
Economic performance	Positive economic impacts generated on various stakeholders (e.g. salary payments, supplier payments, ...).	Positive	Actual
Inclusivity & Equity	Promotion of diversity (e.g. gender, age, ...) in governance bodies and among employees towards achieving equality	Positive	Actual
	Positive impact on employee satisfaction and motivation through Inclusivity & Equity initiatives (e.g. related to gender, age, origin, etc.) or other inclusive practices	Positive	Actual
	Promotion of equal pay between men and women	Positive	Potential
	Lack of accessibility for people with disabilities in workplaces and stores	Negative	Potential
Client experience	Full client satisfaction in terms of product quality and service provided	Positive	Actual
	Promotion of a positive dialogue with the company's clients, ensuring a good Brand experience, providing all relevant information both online and in stores	Positive	Actual
	Potential placing on the market of products that are unsafe for the health of client and the environment	Negative	Potential
Climate change	Generation of indirect greenhouse gas emissions (Scope 3) (e.g. from purchase of raw materials and processing services, logistics)	Negative	Actual
	Generation of direct and indirect greenhouse gas emissions (Scope 1 and 2) (e.g. from company fleet, natural gas consumption, electricity consumption)	Negative	Actual
Occupational Health & Safety	Promoting the highest standards of safety, prevention, hygiene and health in the workplace, even beyond compliance with regulatory requirements	Positive	Actual
	Injuries, occupational diseases or other incidents in the workplace with negative consequences for the health of direct/indirect employees or external collaborators	Negative	Potential
Preferred Materials	Introduction of materials with improved sustainability performance	Positive	Actual
	Negative environmental impacts generated by raw materials and packaging used throughout the entire life cycle (from the origin, extraction and processing of raw materials to the end of the life cycle)	Negative	Actual
Responsible use of			



08

GRI
Content
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Statement of use	Valentino S.p.A. has reported in accordance with the GRI Standards for the period 01.01.2024 – 31.12.2024
GRI 1	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1 Organizational details	6; 10; 45; 96; 106			
	2-2 Entities included in the organization's sustainability reporting	96; 106			
	2-3 Reporting period, frequency and contact point	96			
	2-4 Restatements of information	96			
	2-5 External assurance	96			
	2-6 Activities, value chain and other business relationships	6; 10-11; 36-37; 40; 106			
	2-7 Employees	55-56; 102-104			
	2-8 Workers who are not employees	55			
	2-9 Governance structure and composition	6; 20; 45- 46; 105- 106			
	2-10 Nomination and selection of the highest governance body	6; 20; 45- 46; 105- 106			
	2-11 Chair of the highest governance body	45; 105			
	2-12 Role of the highest governance body in overseeing the management of impacts	20-24; 45; 105			
	2-13 Delegation of responsibility for managing impacts	20-24			
	2-14 Role of the highest governance body in sustainability reporting	20-24; 96			
	2-15 Conflicts of interest	45; 63; 105			
	2-16 Communication of critical concerns	46			
	2-17 Collective knowledge of the highest governance body	20-24; 45; 105			
	2-18 Evaluation of the performance of the highest governance body	20; 45; 63			
	2-19 Remuneration policies	63			
	2-20 Process to determine remuneration	63			
	2-21 Annual total compensation ratio		X	Confidentiality constraints	
	2-22 Statement on sustainable development strategy	5			
	2-23 Policy commitments	15-20			

	2-24 Embedding policy commitments	15-20			
	2-25 Processes to remediate negative impacts	15-24; 114-115			
	2-26 Mechanisms for seeking advice and raising concerns	48			
	2-27 Compliance with laws and regulations	46			
	2-28 Membership associations	75-76			
	2-29 Approach to stakeholder engagement	22-24			
	2-30 Collective bargaining agreements	62; 100			

MATERIAL TOPICS					
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	3-2 List of material topics	114-116			
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GRI 3: Material Topics 2021	3-3 Management of material topics	22-24; 45-50; 114-116			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	46			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	46			
GRI 207: Tax 2019	207-1 Approach to tax	49-50			
	207-2 Tax governance, control, and risk management	49-50			
	207-3 Stakeholder engagement and management of concerns related to tax	49-50			
	207-4 Country-by-country reporting	110-111			
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GRI 3: Material Topics 2021	3-3 Management of material topics	22-24; 65-69; 114-116			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	66			
	404-3 Percentage of employees receiving regular performance and career development reviews	65-66			
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GRI 3: Material Topics 2021	3-3 Management of material topics	22-24; 55; 61-63; 114-116			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	55; 100			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	61-63			
GRI 402: Labor Management 2016	402-1 Minimum notice periods regarding operational changes	45-46; 61-63			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	8; 105			

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	405-2 Ratio of basic salary and remuneration of women to men	63; 101	
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GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	41-42	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	42	
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GRI 3: Material Topics 2021	3-3 Management of material topics	22-24; 81-87; 114-116	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	81; 108-109	
	305-2 Energy indirect (Scope 2) GHG emissions	81; 108-109	
	305-3 Other indirect (Scope 3) GHG emissions	81-82	
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	403-2 Hazard identification, risk assessment, and incident investigation	71	
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	403-4 Worker participation, consultation, and communication on occupational health and safety	71	
	403-5 Worker training on occupational health and safety	66; 71	
	403-6 Promotion of worker health	61-62; 71	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	71	
	403-9 Work-related injuries	72	
	403-10 Work-related ill health	73	
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GRI 301: Materials 2016	301-1 Materials used by weight or volume	107	

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	302-3 Energy intensity	83	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	88-89	
	303-2 Management of water discharge-related impacts	88-89	
	303-3 Water withdrawal	88	
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GRI 3: Material Topics 2021	3-3 Management of material topics	22-24; 36-39; 114-116	
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	37	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	36-37	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	36-37	
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	37	
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GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	90-93	
	306-2 Management of significant waste-related impacts	90-93	
	306-3 Waste generated	90; 109	
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GRI 3: Material Topics 2021	3-3 Management of material topics	22-24; 29-30; 36-37; 75-76; 114-116	
GRI 204: Responsible Procurement Practices 2016	204-1 Proportion of spending on local suppliers	36	
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GRI 3: Material Topics 2021	3-3 Management of material topics	22-24; 33; 39; 85-86; 114-116	
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GRI 3: Material Topics 2021	3-3 Management of material topics	22-24; 34; 114-116	
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GRI 3: Material Topics 2021	3-3 Management of material topics	22-24; 34; 114-116	

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GRI 3: Material Topics 2021	3-3 Management of material topics	22-24; 40-41; 114-116			
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	41			
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