



*Valentino Group  
Sustainability Report  
2023*

VALENTINO



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Sustainability Report  
2023*

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# Letter to Stakeholders

Valentino represents the quintessential Italian Maison de Couture and is steadfast in pursuing its values of excellence and dedication to craftsmanship, ingrained within its heritage and DNA.

Maison represents a world of intimacy and inclusivity, fostering a unique sense of belonging. Couture symbolizes a relentless pursuit of perfection, the nurturing of creativity, and the special bond between premier and client.

Our commitment to sustainable growth is not just a destination but a journey infused with resilience, responsibility, and ethical values that resonate throughout our Maison. At Valentino, we passionately foster a culture that celebrates our environment and embraces the diverse communities we serve.

This moment marks a new milestone in our sustainability journey as we proudly unveil our second Sustainability Report. This report is more than a document and numbers; it's a narrative of our progress toward our goals. It is the evidence of our unwavering commitment to transparency, accountability, and continuous improvement.

It encapsulates the spirit of our Maison — a spirit that drives us to lead with purpose, make a lasting impact within our organization, uplift our communities, and inspire positive change across industries. As we delve into the details of our achievements, challenges, and aspirations, we invite all our stakeholders to join us on this journey with the belief that together, we can create meaningful change that transcends borders and enriches lives.

*Jacopo Venturini*  
*CEO Valentino*



# The Italian Maison de Couture

Maison Valentino was founded in 1960 in Rome by Valentino Garavani and Giancarlo Giammetti. A symbol of crafting excellence, creativity, and uniqueness, Valentino continues to inspire individuality by redefining the values of mastery and emotional beauty that are deeply intertwined with its roots as the most established Italian Maison de Couture. The Company is led by Jacopo Venturini and Alessandro Michele. Its collections 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 was appointed Chief Executive Officer of Valentino S.p.A., marking his return to the Maison for the third time, propelled by an unwavering passion for the Brand. Venturini's appointment heralded a new chapter characterized by his multidimensional expertise, profound sensitivity, and far-reaching global vision. Under his stewardship, Valentino has embarked on a transformative journey, embracing innovation while staying true to its heritage and solidifying its position as a beacon of excellence in the fashion world.

Under Venturini's guidance, Valentino has skillfully navigated the challenges of today's fashion landscape while remaining loyal to its founding values of tradition, care, and creativity. This commitment to authenticity and innovation has not only preserved Valentino's legacy but has also elevated its international acclaim as a revered symbol of enduring elegance and sophistication.

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.

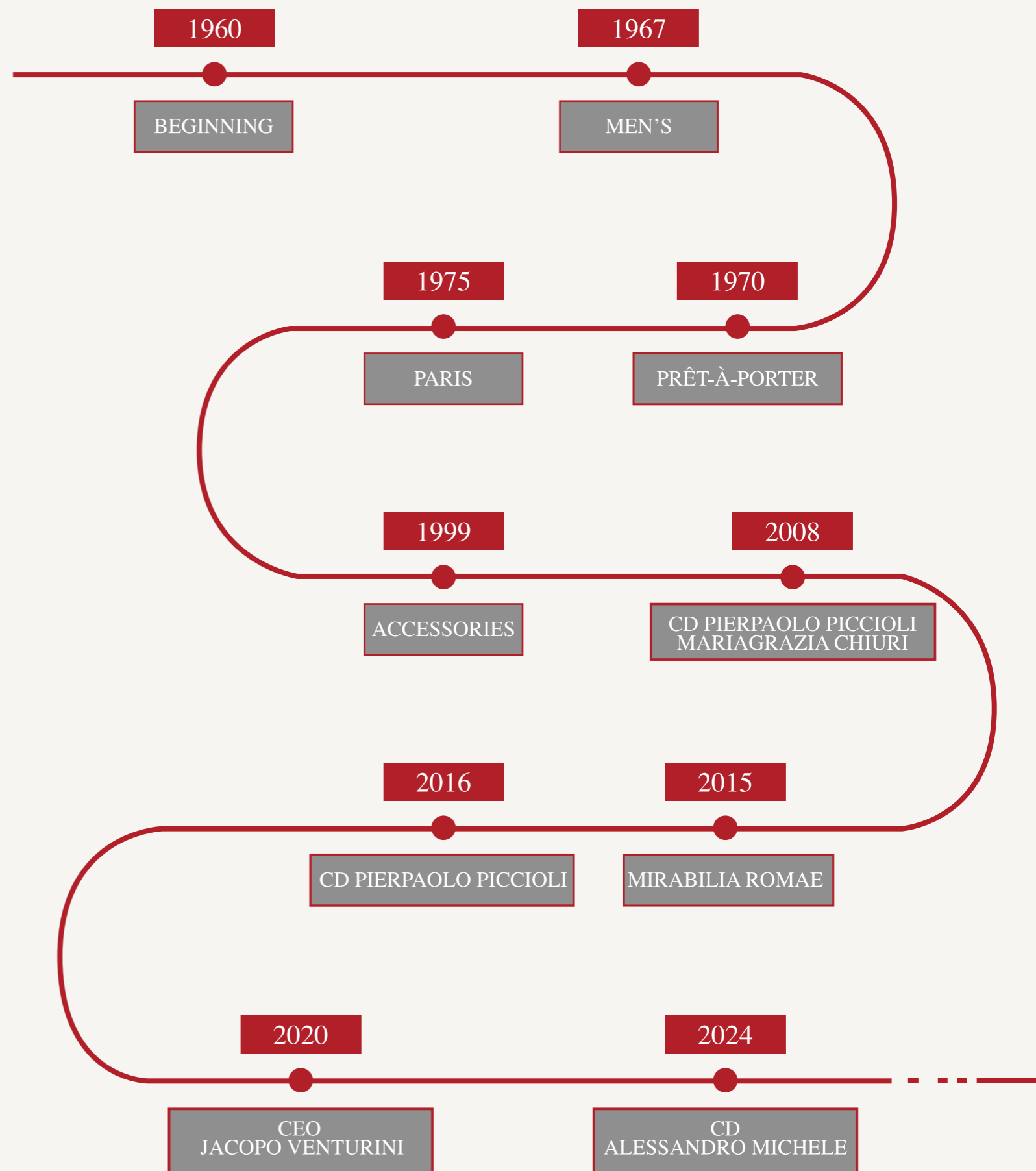
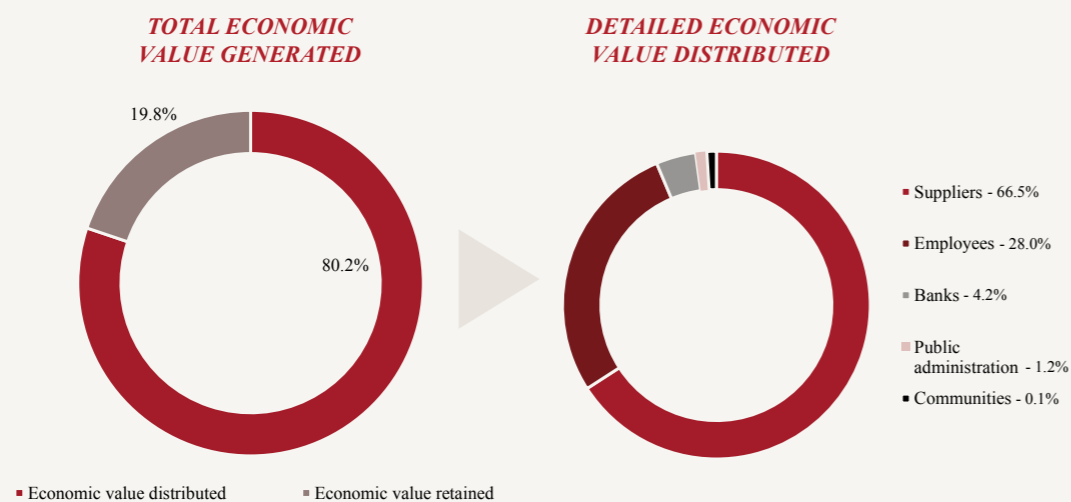
In 2024, Alessandro Michele was appointed Creative Director, marking the beginning of a new journey and perspective, always reflecting the brand's unique values, heritage, and couture codes.



Despite global macroeconomic uncertainties, the luxury market showed resilience in 2023, continuing the positive trend that started in 2022. However, it registered a slight slowdown in the second half.

The economic value generated by the Group decreased by 5.5% (1,341,915€) compared to 2022 (1,419,330€), while the economic value distributed also decreased by 5% compared to 2022, mainly due to lower value distributed to Suppliers (-7.5%), partially offset by an increase of value distributed to staff (+3.5%). Economic value retained decreased (-7.3%) compared to 2022.

**DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED<sup>(1)</sup>**



<sup>(1)</sup> It should be noted that for FYs 2023 and 2022 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 DOS DISTRIBUTION



## VALENTINO'S ITALIAN SITES



Valentino's offer is articulated over three main collections:

HAUTE COUTURE:	PRET-À-PORTER:	VALENTINO GARAVANI ACCESSORIES:
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.	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 content of artisanal handcraft.	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.





V Logo 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.



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.



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.



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.



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.

01

*Let The  
Beauty  
Prosper*



# 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**

## 1.1 Sustainability strategy

Following its corporate culture, Valentino is committed to adopting a responsible approach to generate a positive impact on the environment and people.

Integrating sustainability into the corporate vision stems from the values of respect, integrity, and empathy that have always distinguished the Brand and form the basis of the relationships the Company promotes throughout the entire value chain. The Group's sustainability strategy is based on the Company's core values and expressed in specific, measurable, and ambitious goals related to the planet, people, and products: three main intertwined commitments to address all relevant sustainability issues. Let The Beauty Prosper is the slogan that guides the Maison de Couture's sustainability strategy, underscoring that there is no beauty without respect for what surrounds us.



In 2022, Valentino validated and published its first Sustainability Strategy, reinforcing the Company's commitment to sustainability. Since then, the Maison has initiated several projects and enhanced numerous processes to advance its comprehensive goals. As a demonstration of these efforts, Valentino presents its progress report, showcasing its dedication to achieving these objectives.



### ENSURING COUTURE EXCELLENCE WHILE PROMOTING OUR VALUE

- 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 Health & Safety management system by 2030
- Promotion of craftsmanship 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 Science-Based Targets 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





ONGOING

100% OF KEY RAW MATERIALS TRACEABLE BY 2030

- Definition of a Traceability KPI
- Data collection and baseline calculation

ONGOING

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

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

ONGOING

PUBLICATION OF THE V. SUPPLIER CODE OF CONDUCT BY 2024

- Drafting of a Supplier Code of Conduct to further reinforce the principles at the basis of the business relations in the Supply Chain, published in 2024

ONGOING

100% OF STRATEGIC/HIGH RISK SUPPLIERS ASSESSED ON SOCIAL AND ENVIRONMENTAL ASPECTS IN THE PREVIOUS 3 YEARS BY 2030

- 344 social and environmental audits carried out between 2021 and 2023
- Implementation of a Vendor Rating process to evaluate suppliers based on performance across various dimensions, including social and environmental criteria

ACHIEVED

PUBLICATION OF A GROUP SUSTAINABILITY REPORT WITH GRI STANDARDS BY 2024

- Publication of the first ever Valentino Group's Sustainability Report in accordance with GRI standards

ONGOING

80% OF EMPLOYEES TRAINED ON THE V. SUSTAINABILITY STRATEGY BY 2026

- Introduction of sustainability contents in induction sessions to new hirings

ACHIEVED

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

- Obtainment 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

ONGOING

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

- New Health & Safety organization in all operational sites and Italian Headquarters

ACHIEVED

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

- Reopening of the Bottega dell'Arte internal school
- Forever Valentino exhibition in Doha

ONGOING

ADOPTION OF A GROUP GIVING-BACK PROGRAM BY 2024

- Drafting of a Giving-back procedure and policy, to be formally adopted in 2024



ONGOING

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

- Measurement of 2021, 2022 and 2023 Scope 1,2, and 3 GHG emissions with the obtainment of a limited assurance

ONGOING

90% OF RENEWABLE ENERGY IN VALENTINO GROUP BY 2030

- Around 90% of electricity purchased in Italy comes from certified renewable sources

ONGOING

100% OF SUPPLIERS ALIGNED WITH VALENTINO CHEMICAL POLICY BY 2030

- Publication of the 2022 Detox Commitment Update

ONGOING

100% OF NEW FREE STANDING STORES LEED CERTIFIED FROM 2022

- 9 new free-standing stores LEED certified since 2022



## 1.2 Sustainability governance

Maison Valentino has established a strong and comprehensive governance framework to foster a unified vision for its sustainability roadmap.

As an overseeing body, the Board of Directors approves the Sustainability Strategy and the annual Sustainability Report and holds ultimate responsibility for its contents, including the materiality analysis. 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.

Situated within this overarching framework, the Sustainability Department, which directly reports to the CEO, plays a crucial role in crafting a holistic Sustainability Strategy proposal that incorporates input from business stakeholders. It delineates processes, establishes guidelines and standards, formulates key performance indicators (KPIs), fosters a pervasive sustainability culture within the Maison, and provides comprehensive reporting on sustainability achievements internally and externally.

In line with the core corporate culture of valuing human capital and fostering teamwork, the Valentino Ethics & Sustainability Committee was established in April 2022. This dynamic committee, comprising cross-functional experts, is tasked with spearheading sustainability endeavors across various Italian domains and locations. Committee members, embodying the spirit of sustainability champions, act as ambassadors for sustainability, collaborating seamlessly to actualize Valentino’s sustainability strategy. Starting May 2023, the V Ethics & Sustainability Committee expanded at Regional level, involving representatives from all the Countries in which Valentino operates directly.

This robust governance framework not only underlines Maison Valentino’s commitment to sustainability but also underscores its proactive approach towards fostering collaboration, instilling a culture of sustainability, and driving meaningful impacts across its operations.

## 1.3 A Responsible approach

The ongoing dialogue with the Stakeholders is an essential part of Valentino’s identity, as the Maison continually intertwines various projects, events, and initiatives to achieve its objectives. Recognizing the pressing need for sustainability, Maison Valentino is actively evolving its approach by identifying key stakeholders, addressing crucial topics, establishing key performance indicators (KPIs), setting specific targets, and fostering collaboration across all relevant departments within the Company. In 2022, the Valentino Group initiated a screening process to identify the key stakeholders, who were confirmed as priorities for the Sustainability Report, following the reporting principles established by the Global Reporting Initiative (GRI).

### VALENTINO’S KEY STAKEHOLDERS



In terms of sustainability reporting, the economic, social, and environmental issues that have the potential to generate positive or negative impacts, and that could significantly influence the assessments and decisions of stakeholders, are considered material, i.e., relevant. In 2022, the Valentino Group began a process to identify significant issues from both the Company's and stakeholders' perspectives. This process involved the Sustainability Board and the V Ethics & Sustainability Committee through a workshop to recognize and evaluate the actual and potential positive and negative impacts of the Group on the economy, the environment, and people within the context of its activities and business relationships. After analyzing the current context, a comparison with other companies in the sector was made, taking into account the guidelines of international organizations and authoritative publications. The assessment of the significance of these impacts was initially conducted from the Company's and Stakeholders' perspectives and later grouped into relevant categories (i.e., material topic).

Moreover, in 2023, Valentino organized the first Suppliers Summit, an event involving approximately 100 of the key partners in the supply chain, including raw material suppliers, accessories providers, and manufacturers. The meeting served as an opportunity for dialogue between the Brand, and the primary suppliers. In this context, the Company presented, among others, strategic sustainability commitments, with a focus on climate change, material traceability, alongside programs involving the supply chain. A survey conducted during the Supplier Summit on the impacts and material issues of Valentino, also gathered insights and opinions of this stakeholders category, which helped adjust the material topics list according to their priorities. The suppliers at the summit confirmed Valentino's materiality list.

The prioritized areas for the Valentino Group, as indicated in the table, encompass Responsible Sourcing, Traceability, Climate Change, and Business Ethics & Transparency. This assessment will undergo regular revisions to enhance its depth and accuracy over time. 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 are comprehensively outlined within this document.

MATERIAL TOPICS	IMPACTS	NATURE
Responsible sourcing	Negative impacts related to the sourcing of goods from suppliers, in particular the impacts generated by them on environmental aspects	Negative Actual
	Violation of human rights along the value chain (e.g., child labor, forced or compulsory labor)	Negative Potential
	Negative impacts related to the sourcing of goods from suppliers, in particular the impacts generated by them on social aspects	Negative Potential
Traceability	Traceability of key raw materials throughout the value chain	Positive Potential
Climate Change	Generation of direct and indirect GHG energy emissions (Scope 1 and 2)	Negative Actual
	Generation of indirect GHG emissions (Scope 3)	Negative Actual
Business ethics & Transparency	Negative impacts on people and economic systems generated by unethical business conduct (e.g., corruption)	Negative Potential
	Compliance with applicable laws, regulations, internal and external standards with indirect economic impacts on employees, customers, and suppliers	Positive Actual
Inclusivity & Equity	Equal remuneration between men and women	Positive Potential
	Diversity in governing bodies and among employees with positive impacts towards the achievement of equality	Positive Actual
	Positive impact on employee satisfaction and motivation through I&E initiatives (e.g., related to gender, age, ethnicity, etc.) or other inclusive practices	Positive Actual



Responsible use of resources	Energy consumption from renewable and non-renewable sources	Negative Actual
	Negative impact on water availability caused by water withdrawal and contamination within the production process	Negative Potential
Occupational Health & Safety	Accidents or other incidents in the workplace with negative consequences for the health of direct employees or external collaborators	Negative Potential
	Promotion of the highest standards of safety, prevention, hygiene, and health in the workplace, even beyond compliance with regulatory requirements	Positive Actual
Preferred Materials	Negative impacts generated by the raw materials and packaging used by Valentino throughout the entire life cycle (from the cradle, extraction, and processing of raw materials to the post -use end of life)	Negative Actual
	Introduction of materials with improved sustainability performance	Positive Potential
Circularity	Environmental impacts related to the production of hazardous and non -hazardous waste along the entire value chain	Negative Actual
	Creation of positive impacts through the adoption of Circular Economy approaches linked to the end -of -life of products sold (e.g., closed -loop, remanufacturing, etc.)	Positive Potential
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
Talent and development	Recruitment of workers from the local communities where the Group operates, with positive impacts on local economies	Positive Actual
	Promotion of a positive working environment through the development of HR policies for the attraction and enhancement of employees	Positive Actual
	Improvement of workers' skills through training and professional development activities, also linked to personalised growth and evaluation objectives	Positive Actual
Animal welfare	Lack of animal welfare along the animal -based materials value chains	Negative Potential
Economic performance	Positive economic impacts generated on different stakeholders	Positive Potential
Heritage and craftsmanship	Promotion of Made in Italy creativity and craftsmanship, with direct and indirect impacts on the Italian industry and the textile sector worldwide	Positive Actual
	Promotion of craftsmanship and sartorial branding, transferring know -how to new generations, with positive effects on the preservation of traditions	Positive Actual
Employees wellbeing	Improvement of employees' skills through training and professional development activities, also linked to personalized growth and assessment objectives	Positive Actual
	Promotion of employee satisfaction and well -being through the implementation of dedicated well -being activities and benefits	Positive Actual
	Promotion of welfare programs to support the balance between employees' professional and personal lives	Positive Actual
Client experience	Inadequate complaint and customer relationship management, with negative consequences on their ability to meet the needs of end users	Negative Potential
	Full client satisfaction in terms of the quality of the product and service provided	Positive Actual
Social development	Promotion of a positive dialogue with the company clients ensuring a good brand experience by providing all relevant information both on -line and in stores	Positive Actual
	Support for social development through contributions and donations to various associations that operates globally	Positive Actual
	Implementation of initiatives or programs aimed at improving social and economic conditions in communities unrelated to the areas in which the company operates	Positive Actual
Biodiversity	Damage to biodiversity resulting from the group's activities in areas adjacent to production facilities	Negative Potential
	Degradation processes that limit or inhibit soil ecosystem functionality	Negative Potential
Data protection and cyber security	Violation of legislation and failure to apply procedures for optimal cyber security management to the detriment of business continuity and stakeholder privacy	Negative Potential
Responsible marketing	Negative impacts on customers and end -users caused by misleading communications and incorrect labelling claims	Negative Potential



## 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, 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	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 THE GOALS				
Responsible sourcing	☑		☑	☑		☑	☑	☑				☑	☑				
Traceability			☑	☑	☑	☑	☑	☑	☑				☑				
Climate change	☑				☑			☑	☑								
Business ethics & Transparency			☑				☑					☑	☑				
Inclusivity & Equity			☑			☑	☑					☑					
Responsible use of resources				☑	☑			☑	☑								
Occupational Health & Safety	☑					☑						☑					
Preferred Materials				☑	☑			☑	☑		☑						
Circularity	☑							☑	☑		☑						
Community / Giving back		☑	☑			☑	☑										☑
Talent and development		☑	☑			☑	☑										
Animal Welfare						☑					☑						
Economic performance						☑											
Heritage and craftsmanship		☑	☑				☑					☑					
Employees wellbeing		☑	☑			☑	☑										
Client experience													☑				
Social development			☑			☑	☑										
Biodiversity	☑			☑					☑	☑	☑						
Data protection and cyber security													☑				
Responsible marketing													☑				

# 02

*Ensuring  
Couture  
Excellence  
While  
Promoting  
Our Values*

## 2023 Highlights

*Reopening of  
LA BOTTEGA  
DELL'ARTE  
Internal School*

*Education of  
Excellence Award  
at CNMI  
Sustainable Fashion  
Awards*

**90%**  
*of raw materials,  
components, and  
manufacturing services  
by Italian suppliers*

*Over  
70%*  
*of key raw materials  
traceable*

## 2.1 Craftsmanship and heritage

Maison Valentino embodies the essence of Couture, a concept synonymous with unrivaled craftsmanship, creative exploration, and revolutionary innovation in the fashion domain. This culture resonates across all aspects of the Maison, from its bespoke Haute Couture masterpieces to its accessible Ready-To-Wear (Pret-à-Porter) collections. The unwavering commitment to meticulous craftsmanship and bespoke details, hallmarks of Couture, also imbue the Pret-à-Porter outfits and accessories, giving them a distinctive soul and identity that reflects the elegance and artisanal excellence of the couture world.

The Maison places great emphasis on fostering intergenerational dialogue, a fundamental aspect of its DNA. This is evident in the skilled seamstresses and budding talents who form a close-knit Community, sharing values and relentlessly striving for excellence. The Maison is deeply set on providing practical training and career pathways for emerging talents, with the aim of improving their skills and preparing them for the intricate artisanal roles synonymous with Valentino's legacy. Central to this effort is Maison's internal academy, Bottega dell'Arte, established in 2015 as a comprehensive ten-month craftsmanship training program designed to cultivate specialized profiles for haute couture and nurture them into accomplished couturiers.

In 2023, a new edition of the training program was launched in Valentino's historic Headquarters in Rome. For nine months, the students, guided by a former première and two former seamstresses from the Atelier, delve into the rich history and heritage of Maison Valentino, master tailoring techniques, discover the intricacies of fabrics, materials, and designs, and support the preparation of two Haute Couture fashion shows up close. Upon completion, standout talents are presented with opportunities for professional growth within the Maison, underscoring its commitment to preserving tradition while fostering new talent. At the heart of these endeavors lies the Maison's unwavering dedication to preserving its heritage while empowering future generations.

This unique training experience 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, which pave the way for the future careers of tomorrow's talents. Maison Valentino received the award during the CNMI ceremony held at the Teatro alla Scala in Milan on 24 September 2023. This recognition reflects Maison Valentino's commitment to enhancing craftsmanship and passing on know-how to younger generations. 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.



# Valentino Historical Archive

The Valentino Historical Archive, located in Palazzo Mignanelli, the Company headquarters in the city center of Rome, was born to preserve and transmit the heritage of the Maison.

The Archive contains materials collected since the beginning of Mr. Valentino's career, documented, and organized by categories – clothes, accessories, press reviews, photos, videos, drawings, fabrics, laces, and paper patterns. Some of the materials are dated back to Mr. Valentino's first show in 1959 and are perfectly documented and available for consultation. Whenever new material arrives, they are viewed, catalogued – if necessary restored – documented, and stored using the most appropriate care. Furthermore, new materials are catalogued on the digital archive, which contains all the available information relating to the Company's historical assets.

During 2023, some particularly important initiatives took place that involved the Historical Archive.

Until April 2023, the “Forever Valentino” exhibition was held in Doha, Qatar. The major perspective exhibition paid homage to its founder Valentino Garavani and its still-unfolding heritage of Haute Couture excellence. Organized in collaboration with Qatar Museums, the exhibition was an exploration of the Haute Couture codes of the Maison and a voyage through Rome, Valentino's home, the place where everything started and where its identity belongs to.

In November 2023, on the occasion of the inauguration of the new Valentino Garavani Theatre in Voghera, a ballet was held using clothes from the Archive. The Social Theater of Voghera, closed for over 25 years, reopened its doors, with the new name “Teatro Valentino Garavani”, inaugurating the new season, with a classical dance show.

In December 2023, Valentino paraded its red dresses on the occasion of the British Fashion Award evening in London. 24 sumptuous Archive dresses, strictly red, were exhibited at the Royal Albert Hall in honour of Valentino Garavani and his lifetime achievement award - Outstanding Achievement Award. The recognition is intended for the great personalities of fashion who have been able to change its course, with their creations, ideas, and tailoring.

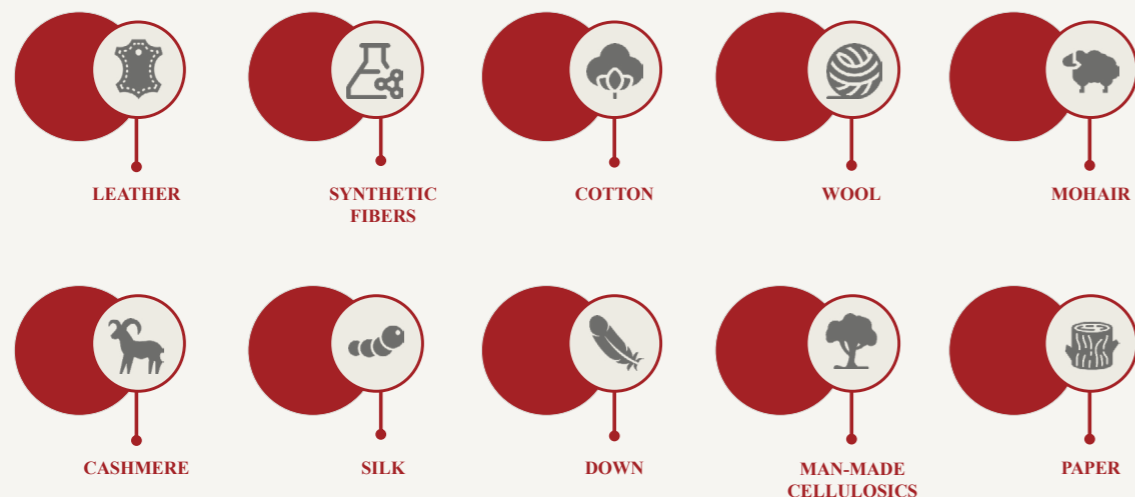


## 2.2 Attention to materials

Valentino has always upheld excellence, uniqueness, and creativity as core values. This commitment is evident in the careful selection and use of top-quality materials, reflecting the dedication to delivering responsibly crafted, premium products to Clients. The Maison’s attention across the entire value chain is crucial not only for the brand’s success but also for fulfilling strategic sustainability goals related to climate change, traceability, and materials sustainability.

Recognizing its pivotal role in promoting a more responsible production and consumption model in the fashion industry, Valentino has integrated a new concept of quality materials that considers not only their technical performance but also their characteristics in terms of social and environmental impacts. In this light, through a careful selection of materials and a focus on their production methods and origin, Valentino can guarantee excellent products and position itself as a proponent of a production model in harmony with the needs of society and of the environment.

Valentino acknowledges that the sourcing of raw materials accounts for most of its social and environmental impacts in its value chain and contributes to most of the total greenhouse gas emissions generated by the Maison<sup>(2)</sup>. As a result, responsible material sourcing is a key priority of Valentino’s Sustainability Strategy. In light of this, Valentino has identified the list of ten most commonly used raw materials in its collections, which are outlined below:



Considering its key raw materials, Valentino evaluated sustainability standards, best practices, and available solutions on the market by analyzing reputable sources. The Maison then validated its first Preferred Materials Guidelines to support its internal offices and partners in selecting certified and/or qualified sources that comply not only with current regulations, but also have a positive social and environmental impact.

<sup>(2)</sup> 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”.

With reference to leather, in 2023 over 80% of the tanneries supplying Valentino were aligned to Leather Working Group (LWG) standards. LWG schemes cover various sustainability topics, including social and environmental criteria, health and safety, traceability, and chemical management. This framework represents one of the leading benchmarks for tanneries and is aimed at ensuring transparency and accountability within the leather supply chain.

To ensure the highest level of inter-functional cooperation, in 2023, the Maison launched the Preferred Materials Workgroup. The workgroup includes key actors from the Style, R&D, Compliance, and Sustainability departments. The aim is to periodically engage the interested departments to discuss the sustainability aspects of key raw materials, define the company strategy for sustainable sourcing, and assess the main sustainability standards, innovations, and trends of the markets in accordance with the Valentino Sustainability Strategy. The workgroup promotes an interdisciplinary approach to the topic and facilitates the exchange of best practices among the product categories.

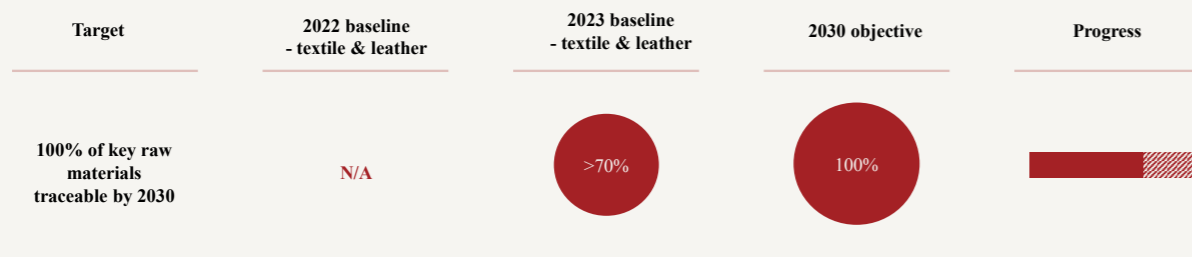
Because of the complexity and dynamism that characterize the rapidly changing context of innovations, developments and results of sustainable materials, Valentino engages in valuable collaborations that extend beyond Company boundaries. Starting in January 2023, the Company is part of Textile Exchange, a non-profit organization operating in the fashion and textile industry. Textile Exchange promotes a better understanding of raw materials to encourage the adoption of more responsible production methods and materials. As a member of the organization, Valentino will have the opportunity to develop greater competence in responsible 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, in boutiques, garment bags are composed of 100% recycled cotton.



Traceability is a critical aspect of responsible sourcing and is a primary goal in Valentino’s Sustainability Strategy. It involves identifying the origin, history, use, and distribution of materials and products, serving as a fundamental element for sustainable business practices. By examining traceability, companies can gain important insights into their supply chain, identify relevant actors, and map 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. Each material and its supply chain have different structures and levels of traceability maturity, requiring a tailored approach to achieve the desired traceability level for each category. In this context, Valentino has developed a set of guidelines and standards to define the required level of traceability for each material and actor in the supply chain. This process guides the mapping of raw material origins through supplier declarations and sets traceability KPIs for monitoring performance trends in each supply chain. This strategic approach ensures the highest level of traceability for Valentino’s products, aligning with its commitment to responsible and sustainable practices. As a first outcome, in 2023, Valentino calculated a Traceability KPI classifying the key raw materials, particularly textile and leather, purchased during the year on a spent base. According to the results of this first data collection, Valentino presents an overall percentage of over 70% of traceable materials.



Valentino places significant emphasis on animal welfare principles throughout its supply chain. 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 source that celebrates nature’s beauty while ensuring durability and quality. Valentino acknowledges the importance of responsibly utilizing such materials, particularly in terms of animal welfare. 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. Suppliers must also provide evidence supporting their declaration, including information on the origin of the collected animal-based materials. 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, further underscoring its dedication to ethical practices while prioritizing design quality and preserving artisanal expertise. Moreover, Valentino identified in its Preferred Materials Guidelines a set of certifications that are considered preferred for each material, and for animal-based materials such certifications include animal welfare practices.



# 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 and is characterized by a responsible ethics 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 50 ml and 100 ml fragrances are manufactured in facilities using 100% renewable energy as of the end of 2022<sup>(3)</sup>. 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 2023, two-thirds of make-up sales were either refillable or actual refills. The refill strategy is centered around top sellers – lipsticks and cushions. Valentino Beauty wants to engage its customers into choosing refills, whenever possible. A statement to reduce the environmental footprint, combined with an invitation to explore a vibrant range of shades.

## *Bottles reborn*

With the aim to give to materials a new life, in 2023, 227 tons of recycled glass were used for the Born in Roma collection. Working in collaboration with research and development teams, Valentino Beauty's goal is to continue to increase the proportion of recycled glass in fragrance bottles.

## *Responsible gifting*

Valentino Beauty designs gift boxes using 100% cardboard. The choice minimizes environmental impact without compromising quality. The optimized dimensions of the gift boxes reduce excess packaging and allow for lighter, space-saving transport. Among several advantages, such boxes are also recyclable. Always attentive to respecting the environment, 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.

<sup>(3)</sup> A site is able to claim "using 100% renewable energy" if it meets the following two requirements:

Direct CO<sub>2</sub> (Scope 1) = 0 with the exception of the gas used for catering, the fuel oil used for sprinkler tests, fossil energy consumptions during maintenance of on-site renewable facilities, cooling gas leaks if they are lower than 130 tonnes CO<sub>2</sub> eq/year;

Indirect CO<sub>2</sub> Market Based (Scope 2) = 0.

The performance in terms of CO<sub>2</sub> emissions is expressed in CO<sub>2</sub> equivalent (CO<sub>2</sub> eq).

# 2.3 Supply chain responsibility

Valentino's production processes are highly vertically integrated to maintain the utmost control and uphold standards of excellence. This integration, along with partnerships with affiliate companies and key strategic suppliers, enables Valentino to consistently deliver quality products. The Group's operating model prioritizes flexibility and efficiency throughout the production and logistics cycle.

The exceptional standard of Valentino's products results from the outstanding craftsmanship of Italian manufacturers. More than 90% of raw materials, components, and manufacturing services are sourced from Italian suppliers<sup>(4)</sup>. In terms of production, the Group manages product development and industrialization directly, conducting quality checks on 100% of finished products at various stages, ensuring meticulous quality control from start to finish. Valentino Group has defined a set of values and responsibilities that are upheld both inside and outside of the organization.

The Valentino Code of Ethics outlines the principles that employees and external stakeholders, including suppliers, must follow. Adherence to and compliance with the Code of Ethics is an essential requirement for starting and maintaining a collaborative relationship with the Group.

Specifically, in addition to the respect for the Code of Ethics, respect for Valentino's values is also reflected in the contractual agreements with suppliers, who are required to observe strict rules regarding quality and compliance with current laws on health and safety in the workplace, respect of human rights and generally compliance with labour laws. Additionally, suppliers of raw materials and components 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.

To further reinforce the principles at the basis of the business relations in the Supply Chain, Valentino drafted its first Supplier Code of Conduct in 2023 and published it in 2024. This document will expand the principles contained in the Valentino Code of Ethics and constitute its operational application with specific reference to the Valentino supply chain.

Given the nature of Valentino's business, suppliers play a vital role in its activities, and the Group places great importance on respecting workers' rights, equal treatment, non-discrimination, and workplace safety. The origin of its suppliers is predominantly Italian, where the laws require the protection of human rights and impose significant penalties for their violation.

Since 2015, Valentino has been conducting audits on its supply chain to ensure that the values and principles embedded in its Code of Ethics are honored. These verifications cover aspects related to occupational health and safety, working conditions, and social and environmental practices. Valentino is allowed from its contractor relationship with its Suppliers visit its suppliers' production sites and conduct inspections on social and environmental aspects.

The outcome of the verification activities is documented in a corrective action plan agreement report (CAPAR), which lists any non-conformities identified during the audits and details corrective actions along with their timelines, which are then shared with the supplier. Based on the severity of non-compliances identified, Valentino may terminate contractual agreements.

<sup>(4)</sup> The remaining quota is distributed as follows: 3% India, 2% Spain, 1% France, and 4% other countries.

In this context, every year Valentino identifies a list of its main direct suppliers and subcontractors that contribute to the realization of its articles. From this mapping, verification activities are planned to take into consideration the relevance of each supplier, the risk of production processes carried out, and the outcomes of previous verification activities. These activities are carried out 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 (such as SMETA, SA8000) and international principles (e.g., ILO). The areas subject of verification concern:

- 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 2023, 145 site audits involving qualified inspectors were conducted, of which 93% were carried out in Italy, 5% in India, 1% in Bulgaria, and 1% in Switzerland. Some non-conformities were identified for 135 suppliers, and as a result, 96% of them agreed to put in place an improvement plan, building a positive collaboration, while 4% of them discontinued their relationships following the assessment. In addition to the supplier assessment, in 2023, Valentino implemented a Vendor Rating 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 and ability to monitor and screen Suppliers on key topics, including their sustainability performance.

## 2.4 Client experience

The Group has always promoted a Client-centric approach, placing emphasis on customizing every aspect of service to meet individual needs and preferences. This commitment is reflected in delivering high-quality and safe products while ensuring the authenticity of each item. Valentino's mission is to offer a personalized experience, a hallmark of haute couture, across all its boutiques worldwide. At the core of the corporate culture is the belief in placing people at the forefront, epitomized by the practice of "Couture Clienteling." This approach extends online through the [valentino.com](https://www.valentino.com), seamlessly integrating the digital realm with personalized attention to curate a bespoke client journey.

A key area of focus to ensure clients a true Valentino experience is authenticity guarantee, as the luxury goods market is notorious for facing challenges with counterfeit products and brands. The Group's significant growth in recent years, coupled with increased consumer appreciation for the collections, has amplified the attractiveness of the Brand and subsequently heightened these issues, 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. It is also implementing strategies to combat counterfeiting globally, including collaborating with law enforcement and customs authorities to develop specific programs for protecting and defending the Group's portfolio of brands, designs, and intellectual property rights. One notable development 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 considers fundamental to provide clients and end users with accurate and adequate information about the impacts of their products and services, including details about 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. In 2023, Valentino's focus was on providing more information to consumers, including details about product traceability and environmental attributes of packaging, in accordance with Article 13 of the French Anti-Waste and Circular Economy (AGEC) Law.

The updates on labeling, regularly provided to interested operators, are crucial to raising awareness on this topic. In 2023, 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.

Another essential aspects of Valentino's Client-centric approach is to prioritize product safety and the quality of services offered. To guarantee product safety, Valentino requires all parties involved in its supply chain to respect the limits reported in its Product Restricted Substances List (PRSL). Moreover, in 2024, the Maison adopted the ZDHC Manufacturing Restricted Substances List (MRSL), requiring suppliers' compliance.

The RSLs consist of lists of substances that may be used in production processes (the MRSL) and found in the finished articles (the PRSL). 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.

Since 2013, Valentino has participated in the Detox Solution Commitment, which aims to progressively remove various harmful chemicals from the supply chain and finished products. The Detox Commitment represents a project and process that works towards achieving zero discharge of dangerous chemical substances. It covers all stages of the process, from product conception to the selection of the raw materials to production.

Valentino collaborates with globally recognized testing and certification bodies, associations, and organizations. Various activities are carried out to monitor the achievement of this objective, including environmental and chemical management audits, assessments, wastewater testing, chemical formulation testing, research, product/item testing, corrective actions, follow-up, awareness, and training. Valentino has thus developed an holistic approach to chemical management, which ensures a better assessment and control of the risks concerning worker and consumer health, as well as environmental impacts from the manufacturing processes of Valentino's articles.

As a natural evolution of Valentino's Detox Commitment to eliminate hazardous chemicals, Valentino joined the "Signatory Friend" of the Zero Discharge of Hazardous Chemicals (ZDHC) program in 2024. 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 guides the fashion industry to remove harmful chemicals from its global supply chain by building the foundation for more sustainable manufacturing to protect workers, consumers and the planet's ecosystems. Valentino's participation in ZDHC will align 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 conducts Testing Programs on raw materials and finished products, using statistical sampling that considers various elements. In 2023, 64% 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 2023, only one instance of non-compliance with regulations and/or voluntary codes regarding the impacts on the health and safety of products was recorded, and it was promptly managed to resolve the non-compliance.



# *New Openings in Paris and New York*

A perfect combination between tradition and innovation, the new store concept represents the Valentino identity as a Maison de Couture, with an internal design that translates the artisanal approach and the brand's aesthetic. The relationship between Brand and Clients becomes the base of the new design's narrative: each store becomes an intimate place that celebrates the Maison codes and the Italian heritage. A new human centric philosophy of the Group, which aims to bring Clients into a more intimate shopping dimension, where the boutique must be able to welcome, frame and narrate new values from time to time.

In May 2023, Maison Valentino inaugurated the new store in Paris. A change of address and a change of universe distributed over three floors dedicated to women's and men's ready-to-wear and men's accessories and clothing, to which the Maison dedicated an entire floor. Following the openings started in 2022 in Madrid, Venice, Jeddah, Geneva, New Delhi and Florence, the new in-house concept of the Valentino boutiques revealed itself in a warm setting that blends spirit, emotion, and materials, embodying the codes of a serene, enveloping, and evocative future.

In November 2023, Valentino opened the doors to its new Madison Avenue flagship store building on a new global retail concept established in 2022, focusing on unique spaces based on a reinterpretation of the building's structure through different sales experiences and approaches to interior architecture. Each floor of the store is centered on a distinctive visual narrative based on chromatic compositions and carefully curated materials palettes, with special attention given to Maison's iconic use of red through an exploration of some of its most vivid declinations.



## 2.5 Ethical business culture

### CREATING SHARED VALUE



Launching in May 2022, Creating Shared Value is an internal section integrated within the Brand's website, which tells the stories behind the Maison's daily operations, increasingly committed to a responsible transition through dedicated projects in the social and environmental fields.

The section is an updated window in which the user is invited to immerse themselves in an interactive universe, where the Maison's values are recounted in three sections: People, Planet, Product.

The storytelling represents a cohesive and natural path where the key principles of the Company's modus operandi are projected into the outside world, with whom the Brand is building dialogue intending to give back.

The section of the website is linked to the sending of newsletters communicating the latest activities: all the campaigns sent all over 2023, brought an increase in visits of 15%.

A significant user interest in the available content regarding creating shared value is showed also by an increase in average time spent of 17.4% in 2023.



Valentino Group has adopted a traditional governance structure model in which the shareholders' meeting appoints the Board of Directors and the Board of Statutory Auditors. The first is the highest governing body responsible for corporate management, while the second supervises law compliance and the effectiveness of internal control, among other things.

As of 31 December 2023, the Board of Directors of Valentino S.p.A. had 10 members, nine men and one woman. In 2023, following the amendment to the Company statute, the maximum number of members was increased to 10. After Paolo Brichese's appointment in May 2023, two additional directors, Jean-Marc Duplaix and Francesco Gianni, were later appointed in November.

The shareholders' meeting has the power to appoint the Directors and Auditors, approve the financial statements, and decide the dividend policy.

An audit committee was established within the Board of Directors to support the Board in fulfilling its oversight responsibilities regarding the integrity of risk management and internal control arrangements.

Furthermore, the Company appointed a Supervisory Body to effectively implement an organizational and management model as per the Legislative Decree 231/2001. It is responsible for ensuring the Model's ongoing compliance and effectiveness.

The Group has a clearly defined framework of values, recognised, accepted, and shared both internally and externally, outlined in the Valentino Code of Ethics, updated in 2023. The Code defines a set of principles and rules whose observance by the recipients is essential for the proper functioning, reliability, and reputation of the Group. It requires that all the Group's activities are carried out in compliance with the law, fair competition, honesty, integrity, correctness, and good faith, respecting the legitimate interests of clients, employees, commercial and financial partners, and communities in which the Group is present with its activities. The Group carefully monitors compliance with the Code of Ethics, using prevention and control tools, ensuring the transparency of operations and behaviours, and intervening, if necessary, with corrective actions and sanctions. The Codes also provides two channels for reporting potential violations through the Integrity Helpline platform, which directly reports to the Group Ethics Committee, or through direct conversation with one or more members of the Committee. In addition to these channels, for Italian companies, there are mailboxes dedicated to communication with the Supervisory Bodies (Organismi di Vigilanza). To ensure timely alignment between the two bodies, each Supervisory Board has a member of the Ethics Committee from among its members.

As per the Code of Ethics, directors and employees must avoid situations and/or activities that could lead to conflicts of interest with those of the Group or interfere with their ability to make impartial decisions. If a conflict of interest in the Group arises, even potentially among directors and employees, it is necessary for the interested party involved to immediately inform his superior. In cases of greater importance, they should also notify the Supervisory Body and refrain from any activity connected to the situation causing the conflict. When dealing with third parties, the Group is required to act according to ethical and legal standards, with an explicit prohibition on resorting to illegitimate favoritisms, collusive practices, corruption, or the solicitation of personal advantages. In the event of a conflict of interest, the Board should be informed.



In 2023, no cases related to antitrust and corruption were recorded globally, and there were no significant non-compliance cases resulting in fines or non-pecuniary penalties.

Furthermore, starting in 2024, to strengthen the Company's ethical approach, Valentino will adopt an antitrust compliance program, which includes the diffusion of a specific antitrust compliance manual and the implementation of specific training activities aimed at raising the level of awareness and responsibility in this area.

## 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](http://www.valentino.com) and allows the whistleblower to report issues, either via the web or by phone, providing the option of reporting anonymously. In the first months of 2023, training activities were carried out in all Regions of the Group to promote the use of the tool, and an ad hoc policy which regulates the entire whistleblowing process at Group level was published.

Each report is analyzed by the Ethics Committee, composed of the Chief Human Resources Officer, the General Counsel and Chief 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 2023, 43 reports were received and duly investigated. Remedial actions were implemented for all the reported matters excluding 8 of them, which are still undergoing the remediation process. No report, considering their severity and significance, required discussion with the Board of Directors.

The Valentino Group is actively committed to respecting the data protection legislation in force to protect the security, integrity, and confidentiality of individuals' data. The Company also guarantees compliance with the principles of privacy by design and by default, thus allowing the Group to comply with the European Regulation on the protection of personal data. To further promote awareness of privacy and data protection, Valentino has launched various initiatives, including training activities and raising awareness within the Company.



To manage and monitor any privacy-related risks, there are various tools for remediation and risk mitigation. They include 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. 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. In 2023, only one case of a customer data breach was detected and immediately managed, with no involvement nor attack on the company systems.

## 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*

## 2023 Highlights

*Obtainment of the  
GENDER EQUALITY  
Certification  
(UNI/PdR 125:2022)*

**65%**  
*of women employees*

**93%**  
*of employees  
received a  
performance  
review*

**47,565**  
*hours of  
training globally with an  
average of about 11.07  
hours of training  
per employee*

## 3.1 Valentino People

In a Company known for its creativity and innovation, human resources management is a fundamental and strategic pillar in achieving success. The commitment and professionalism of the employees are essential values that drive the Maison forward.

In this regard, Valentino prioritizes the development of its people by placing it at the heart of its strategic initiatives and recognizing the fundamental role of human capital. The Group is committed to creating a work environment that focuses on the growth and well-being of its employees by developing and expanding everyone's knowledge and skills and promoting personal fulfillment.

As of December 31, 2023, the Valentino Group had 4,298 employees, up 3% from 2022 (4,153 people). 87% of employees (3,743 people) have a permanent contract, and 94% (4,054 people) have a full-time contract<sup>(5)</sup>. These figures underline the importance of creating stable and long-lasting working relationships, which allow Valentino to retain its people and create an inclusive working environment.

Specifically, women represent the majority (65%) of Valentino employees, up 2% from the previous year. In terms of age diversity, 19% of employees are under 30, 63% are between 30 and 50, and 18% are above 50.

Generally speaking, the workforce increased in 2023 due to the Company's continuous growth, although the hiring rate slightly decreased compared to last year. Specifically, the hiring rate dropped to 28% compared to the previous rate of 36%.

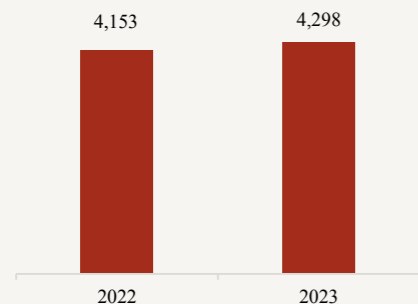
In the conduct of its business, on December 31st, 2023, Valentino utilized the services of 586 external workers (including agency workers, interns, and other such as VAT), which was 3% lower compared to 2022 (605).

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

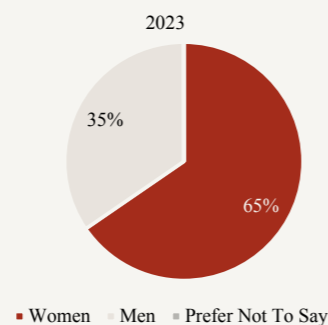
<sup>(5)</sup> Of the total part-time employees (244), 99 were "0-hours" employees as of 31 December, 2023.

## VALENTINO GROUP EMPLOYEES

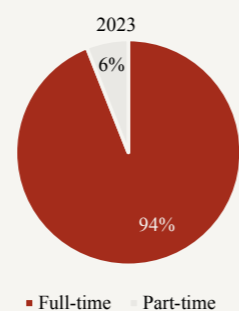
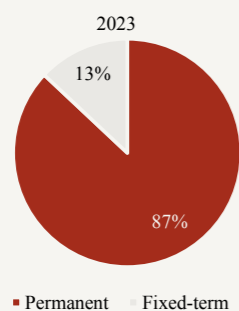
VALENTINO GROUP EMPLOYEES



GENDER DISTRIBUTION



EMPLOYEES BY TYPE OF CONTRACT



## 3.2 Inclusivity and Equity

Inclusivity and Equity are the heart of the Group’s values, driving relations with all the Stakeholders. The Maison commits every day to creating a sense of belonging, where every single colleague is valued, heard, and respected. It is crucial for the Group to ensure an environment where is treated fairly, and diversity is a catalyst for innovation, creativity, and business success.

In this context, in 2023, the Company developed a specific Inclusivity & Equity (I&E) Policy, which has been approved by the Board of Directors along with the updated Code of Ethics. This Policy 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, which is of fundamental importance for the proper functioning, reliability, and reputation of the Group. The Company’s unique values are also reflected in the Valentino Code of Ethics, emphasizing cooperation and mutual respect as founding principles and forbidding any form of discriminatory or harmful behavior.

To strengthen the I&E strategy and promote these values throughout the organization, Valentino has defined a clear flow that starts from the top management and includes training initiatives for all employees. The goal is to increase awareness, foster understanding, and develop essential skills in areas such as unconscious bias, cultural competence, and inclusive leadership. In 2023, Valentino created a first educational tool, a comprehensive glossary of all definitions related to diversity, inclusiveness, and equity. The main objective of this tool is to improve understanding, encourage respectful communication throughout the organization, and create opportunities for all. Additionally, in 2023, ad hoc training has been developed to cover concepts such as stereotypes and micro-aggressions. The main purpose of this training is to raise awareness of these issues and create greater knowledge among Valentino colleagues so that they can become the first promoters of inclusion and diversity.

Together with the Policy, Valentino has formed a Committee for Inclusivity & Equity, composed of the Heads of the relevant functions. Its mission is to develop a culture that fosters diversity and promotes an environment in which every colleague is valued and with respect and empowerment guiding every action.

In 2023, Valentino S.p.A. obtained the Gender Equality Certification (UNI/PdR 125:2022), underscoring the Maison’s significant commitment to inclusivity and equity. This renowned Italian acknowledgment seeks to promote a responsible approach, encouraging and incentivizing companies to implement policies aimed at reducing the gender gap and supporting women’s professional advancement.

Thanks to its inclusivity and equity activities, including the whistleblowing system, which allows for anonymous reporting, and the I&E Policy, Valentino is more aware of what is happening both inside and outside the Organization. Indeed, during 2023, Valentino investigated and analyzed 5 cases/reports of discrimination, all of which were resolved during the reporting year thanks to the support of the Ethics Committee. Following these episodes, the Maison planned a series of training sessions to increase sensitivity and knowledge regarding discrimination issues.

### ***GENDER EQUALITY CERTIFICATION (UNI/PdR 125:2022)***

Confirming the constant commitment to a Colleague-centric and People-centric approach, in December 2023, Valentino obtained the Certification for Gender Equality (UNI/PdR 125:2022) with the aims of promoting a responsible approach by encouraging companies to implement adequate policies to reduce the gender gap and support the professional advancement of women. The certification, related to the Italian perimeter, was obtained after a second-party audit.

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.



## 3.3 Employee wellbeing

The Maison recognizes the importance of promoting employee well-being and has implemented various initiatives in this direction. Full-time employees, depending on their geographies, receive benefits such as insurance, work-life balance support, including smart-working, parental leave, paid leave, employee discounts, corporate conventions, and meal vouchers.

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

Valentino has also introduced a new smart working model in Italy starting in September 2022 with the goal of ensuring maximum flexibility and balance between Company productivity goals and personal needs. This model allows employees 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.

With the aim of developing a sense of corporate belonging through the homogenization of the benefits applied to all Italian Valentino employees, and to introduce improved conditions, a Supplementary Corporate Contract was signed in 2022 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 Supplementary Agreement came into effect on January 1, 2023. This important agreement is the result of the fruitful and structured dialogue between Valentino and all union representatives, marking another fundamental step forward in the direction of Colleague Centricity. The cornerstones of the new 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.

Additionally, in 2023, 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 from the 4th to the 20th and an increase in the pay supplement for the first 3 sick days in the first 5 disease events of the year.

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.

From a Group perspective, in 2023, 71% of Valentino's employees were covered by the collective bargaining agreement<sup>(6)</sup> in force in the countries in which the Group operates.



<sup>(6)</sup> Second Level Bargaining.

In the pursuit of excellence, the Group’s approach is to foster a culture of fairness, equal pay for equal work, and the promotion of an environment where everyone’s distinctive talents are not only valued but actively encouraged. 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 Group<sup>(7)</sup> operates a Compensation Committee<sup>(8)</sup> 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.

Overall, 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.



## 3.4 Commitment to the development of employees

Valentino’s attention to employees is expressed through the development of the necessary skills and the offering of equal professional growth opportunities based on merit and fair treatment.

Since 2022, the Valentino Performance Management Process (V-PMP) has been available to the entire Company population, to set objectives, evaluate performance, provide feedback and track progresses of employees, with the aim of driving their professional growth and enhancing their sense of belonging. In 2023, 93%<sup>(9)</sup> 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:



Employees receiving regular performance and career development by gender	
<b>Percentage</b>	<b>2023</b>
Men	93%
Women	93%
Prefer not to say	100%
<b>Total</b>	<b>93%</b>
Employees receiving regular performance and career development by professional category	
<b>Percentage</b>	<b>2023</b>
Executives	90%
Managers	94%
White collars	92%
Blue collars	97%
<b>Total</b>	<b>93%</b>

<sup>(7)</sup> 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.

<sup>(8)</sup> 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.

<sup>(9)</sup> Those excluded from the process were Valentino employees as of December 31st 2023, but weren’t eligible to the V-PMP according to process guidelines due to being hired during the last quarter of 2023 (cut-off date for eligibility to the V-PMP is set for September 30th).



Valentino is committed to investing in the training and development of its employees' skills, considering it a fundamental pillar for achieving corporate excellence. Providing employees with the correct knowledge, skills, and tools not only fosters their personal and professional growth but also helps enhance the organization's overall performance, as training plays a fundamental role in achieving business success.

In 2023, 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 47,565 hours of training globally, an average of about 11.07 hours of training per employee, an yearly increase of 5%.

Valentino's trainings are delivered through online and offline channels, including the Training App and Valentino Accademia.

Average hours of training by gender and professional category (10)								
Average	2023				2022			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
Executives	9.33	6.08	-	7.72	12.22	14.35	-	13.25
Managers	11.23	11.72	-	11.54	13.74	16.25	-	15.34
White collars	9.93	10.24	-	10.14	10.50	10.72	14.00	10.66
Blue collars	0.78	0.39	-	0.56	0.64	0.50	-	0.56
<b>Total</b>	<b>8.31</b>	<b>9.01</b>	<b>-</b>	<b>8.77</b>	<b>8.96</b>	<b>10.15</b>	<b>14.00</b>	<b>9.75</b>
<b>Total (including H&amp;S trainings)</b>				<b>11.07</b>				<b>10.52</b>

Accademia Valentino was founded in 2013 to promote excellence, strengthen the Company culture, and support and inspire people in their professional growth and development. It provides a retail and product path dedicated to enhancing in-store experience, a managerial path to support managers on their potential development, alongside special initiatives to empower people and broaden their knowledge. Accademia believes in classroom training to share learning experiences, working closely with a human touch, but is always connected with the Valentino people within the organization through digital learning projects and distinctive experiences. Partnerships with the most prestigious international business schools are established to develop programs that enhance talents. Accademia Valentino is also responsible for the Valentino Journey induction training: an institutional tool to convey the Company's vision to new hires through the narrative of the Maison's pillars. During this induction, milestones, creative direction, product lines, Company organization, the business model, Couture culture, and the Group's Sustainability Strategy are explored. In 2023, Accademia provided product training courses through various channels: classrooms, virtual sessions, and digital self-learning. These courses focused on training for both iconic products - bags, footwear, and clothing - and seasonal products in all categories. Furthermore, training tools dedicated to product focuses were created, covering all aspects from the design concept to the technical creation of the product, up to their presentation to the customer. Staff from the retail, corporate, and industrial operations teams participated in these product courses.

<sup>09</sup> The training average hours do not include training hours on Health and Safety (9,871 hours in 2023 and 3,172 hours in 2022) as the information divided by gender and professional category were not available. On the job training is excluded.

## V- COLLEAGUE AGENDA

As a crucial step of Valentino's journey toward a Colleague Centric organization, in 2023 the V-Colleague Agenda was launched as a framework of contents and communication linked to initiatives and project focused on Colleague experience.

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 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 on a weekly basis.

The platform serves to inform employees about significant events such as CEO & Creative Director engagements, fashion shows, global brand ambassador appointments, new advertising campaigns, special projects, and initiatives related to ethics and sustainability. With an average of two communications per week, Valentino Voices engages various colleagues and teams within the Company simultaneously, encouraging collaboration and connection across different departments and regions. The Valentino community is engaged through: animated gifs, emoji and dedicated graphic banners to secure a more engaging communication, and geolocalized send-out from November 2022 to reach a wider audience and allow each colleague to read the communications during the working hours. Since its launch, the project obtained an increasing success and, in 2023 the average openings of the Voices registered an increase of 7% compared to the previous year.



## 3.5 Occupational Health & Safety

For Valentino, prioritizing the safety and well-being of its people is not just a duty, but a fundamental value. The Company envisions cultivating a proactive culture that ensures the health and safety of all individuals associated with its operations: employees, partners, on-site contractors, visitors, and clients.

To achieve this goal, the Group is dedicated to fostering a culture of safety, enhancing awareness of potential risks, and promoting responsible behavior among all personnel, including managers, supervisors, and workers.

Valentino conducts its activities in strict compliance with mandatory regulations concerning prevention and protection. Each facility adheres to local regulations, and thorough risk assessments are conducted to identify potential hazards and risks associated with various activities. To address any identified risks, corrective actions are implemented, which may include the establishment of internal policies and procedures, appropriate signage, training programs, and regular updates. In general, comprehensive action plans are devised to mitigate risks on technical, organizational, and procedural levels. These plans encompass measures such as the development of operating procedures, implementation of safety systems on machinery and equipment, provision of necessary personal protective equipment like safety shoes, and other preventive measures as deemed necessary based on risk assessments.

In 2023, a total of 33 cases of injuries at work by employees occurred, increasing by 32% compared to the previous year, with an increase of both the number of worked hours (+6%) and the number of employees (+3%). Consequently, the rate of recordable work-related injuries in the reporting year (4.3 injuries per million worked hours) increased of 25% compared to 2022 (3.5). No serious work-related injuries were reported during 2023. The total number of work-related injuries for external workers moved from 3 in 2022 to 2 in 2023. Consequently, the rate dropped from 4.2 to 2.8 (-32% from 2022 to 2023).



## 3.6 The value of giving-back

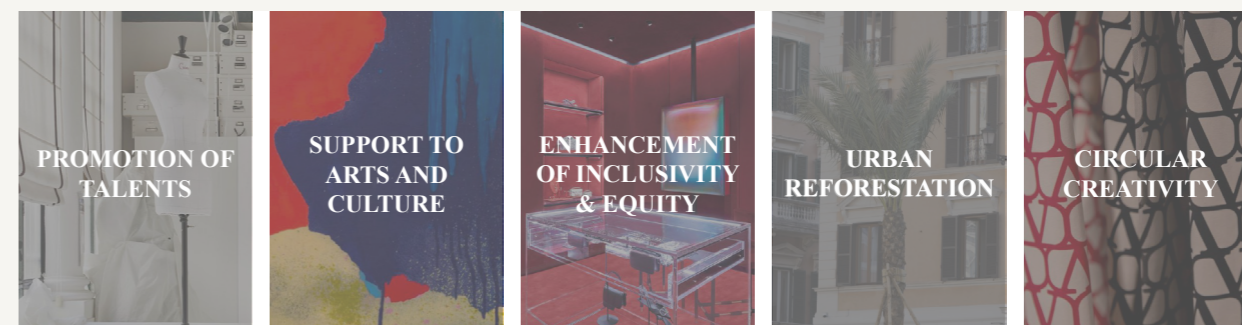
The Valentino Group’s Sustainability Strategy identifies, among its priorities, promoting the uniqueness of its community through giving-back initiatives, creativity, and transparency.

Valentino places great emphasis on its relationship with the Community, which is at the heart of its social sustainability agenda, by engaging in a collective dialogue and by giving back to the local communities. Valentino’s approach to giving back is in line with its values, creating a harmonious and natural exchange with the local communities while supporting the protection and preservation of local territories, as well as promoting the arts, culture, and the enhancement of future talents.

During 2023, Maison Valentino focused its effort on drafting a Giving-back Procedure to ensure a coherent, correct, and impactful strategy toward creating value for the Community. The Procedure is part of the giving-back program definition that Valentino identified in its sustainability strategy. Together with the procedure, in 2024, the Company will establish a dedicated Giving-back Committee to ensure that its giving-back initiatives align with the Company vision. Moreover, Valentino will adopt a Giving-Back Policy, which identifies five main focus areas for giving-back initiatives:

Work-related injuries – Group Employees		
Number of injuries (11)	2023	2022
Total of deaths due to work-related injury	0	0
Total of serious work-related injuries (excluding deaths) (12)	0	2
Total of recordable work-related injuries	33	23
<b>Total</b>	<b>33</b>	<b>25</b>
Total hours worked (13)	7,643,408	7,225,164
Injuries Rates (14)		
Rate of deaths due to work-related injury	0	0
Rate of serious work-related injuries (excluding deaths)	0	0.3
Rate of recordable work-related injuries	4.3	3.5

Work-related injuries – External Workers (15)		
Number of injuries	2023	2022
Total of deaths due to work-related injury	0	0
Total of serious work-related injuries (excluding deaths) (12)	0	0
Total of recordable work-related injuries	2	3
<b>Total</b>	<b>2</b>	<b>3</b>
Total hours worked (16)	707,863	721,252
Injuries Rates (14)		
Rate of deaths due to work-related injury	0	0
Rate of serious work-related injuries (excluding deaths)	0	0
Rate of recordable work-related injuries	2.8	4.2



- **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 2023 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, Confcommercio Roma, Camera Nazionale della Moda Italiana, and Fédération de la Haute Couture et de la Mode.

<sup>(11)</sup> The main types of work-related injuries are bruises, wounds, trauma, and sprains.

<sup>(12)</sup> 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.

<sup>(13)</sup> The total number of hours worked in 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. The total number of hours worked in 2022 by employees has been estimated for Valentino Brasil Ltda., Valentino Couture S.a.s., Valentino Monte-Carlo S.A.M., 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, V.F.G. Canada Inc., Valentino Luxury Goods Mexico S. de R.L. de C.V., Valentino U.S.A. Inc.

<sup>(14)</sup> 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.

<sup>(15)</sup> 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.

<sup>(16)</sup> The total number of hours worked in 2023 by external workers has been estimated for Valentino Brasil Ltda, Valentino Japan Ltd, Valentino Korea Co. Ltd, Valentino (Beijing) Fash.Trad. Co Ltd, Valentino UAE LLC, Valentino Orient Middle East FZCO, Valentino U.S.A. Inc. The total number of hours worked in 2022 by external workers has been estimated for Valentino Brasil Ltda, Valentino Japan Ltd, Valentino Korea Co. Ltd, Valentino (Beijing) Fash.Trad. Co Ltd, Valentino UAE LLC, Valentino Orient Middle East FZCO, Valentino U.S.A. Inc. Valentino Couture S.a.s., Valentino Monte-Carlo S.A.M.

## ***PARTNERSHIP WITH TRIENNALE MILANO***

Valentino deepens its ties with the art world by sponsoring the Triennale Milano's centennial anniversary Exhibition. Opened in October 2023, the exhibition served as a tribute to contemporary Italian painting, marking another meaningful step in Valentino's dialogue with the arts. For the exhibition, titled "Pittura Italiana Oggi", the works from 120 of the most compelling Italian artists from the 1960s to 2000 spurred a cultural moment rich in diversity. The Maison's partnership with the Triennale Milano aims to promote a space for creativity and community, supporting initiatives that stimulate meetings and thoughts.

## ***URBAN REFORESTATION IN MILAN***

In line with its giving-back approach, Maison Valentino is committed to supporting the quality of green areas in the places where it operates, planting trees that are meaningful to the Community, such as the two Palm trees planted in 2022 in Piazza di Spagna in Rome. On the occasion of the Milan fashion show "Valentino The Narratives", the Maison partnered with the City of Milan - Department of Green to plant three native oak specimens at the Porta Venezia Public Gardens, around the corner from Valentino's Milan headquarters and a landmark for the city's residents. The Porta Venezia Gardens were severely affected by the harsh weather in late July 2023, making Valentino's donation an even more meaningful action, in line with its deep ties with the city of Milan. Last November, the planting of three native oak trees was completed, which are under the care of Valentino for the next three years.

## ***SUPPORT TO EDUCATION AND SCHOLARSHIPS***

For its Milanese fashion show, held at the Statale University of Milan, Valentino made a contribution to the University's "Diritto Allo Studio" fund for the next academic year. Through the donation, Valentino supported student scholarships, helping to invest in training courses and ensuring a positive impact on local communities. Staged at the University of Milan on June 16, 2023, on a regular academic day, the Maison's fashion show opened a wide conversation between students, staff, and the city of Milan. Moreover, Valentino's contribution was also a tribute to the city of Milan and to the young people who make it vibrate with vision.

The Maison also contributed to the Eden Young Fellowship with the donation of some items for an auction to fund the scholarship, which provides aspiring Working-Class Journalists a year-long training.

## ***COLLABORATION WITH ACCADEMIA COSTUME E MODA***

In 2023, Maison Valentino supported Accademia Costume e Moda in the Forces of Fashion event, organized by Vogue Italia in Rome. Accademia Costume & Moda participated in the event with a workshop that involved 10 students from the three-year master course who revisited selected looks worn by Isabella Rossellini in her films. For the occasion, Valentino donated around 75 meters of silk textiles, allowing the students to work with high-quality materials to celebrate the Italian movie icon.

## ***ON THE SIDE OF WOMEN***

Promoting cultural exchange, generating authentic conversations through artistic expression, and supporting the next generation with a philanthropic approach are the goals behind the collaboration with Thai artist Pinaree Sanpitak. The union aimed to underline the fundamental values of the Maison, expressed at Singapore Art Week 2023. Sanpitak is one of the most important artists in the contemporary Southeast Asia scene, and her work celebrates the power of the female body. In this collaboration, the Breast Stupas were reimagined and produced with the iconic Valentino Toile Iconographe fabric. They were displayed at The Warehouse Hotel from January 10-25, 2023. The Maison donated the proceeds from the sale of the sculptures to United Women Singapore, a local non-profit organization that promotes gender equity through education and awareness of women's rights.

## ***PINK OCTOBER, BREAST CANCER PREVENTION***

On the occasion of Pink October, the month dedicated to the prevention of breast cancer, Isola Tiberina Hospital and Valentino organized a photographic exhibition to raise awareness of the illness. The exhibition featured portraits of several women, many of whom were treated at Isola Tiberina Hospital, who beat breast cancer. Among the portraits, some well-known faces stand out of women who wanted to share their experiences to emphasize the importance of prevention and the importance of treatment to overcome the disease and resume a fulfilling life. The images tell the unique and intimate story of each woman who bravely, determinedly, and resiliently battled cancer. These stories are meant to inspire everyone. After its initial opening, the exhibition has been moved within the hospital walls so that patients and visitors can view it, supporting the broader goal of raising awareness.

## ***PARTNERSHIP WITH DISNEY100 AND SUPPORT TO MAKE-A-WISH***

In 2023, Disney100 commemorated The Walt Disney Company's 100th anniversary through an offering of unparalleled content, experiences, and collections. This once-in-a-lifetime event celebrated the storytellers, fans and families who together spark the wonder and magic of Disney. For this collaboration, the Creative Director reinterpreted the iconic Marvel character Hulk in Valentino Pink PP. On its centennial anniversary, Disney held charity auctions in 18 countries, and all proceeds were donated to "Make-A-Wish", the international non-profit organization that fulfills the wishes of children with serious illnesses.

## ***SUPPORT TO CHARITY ASSOCIATIONS***

In 2023, Maison Valentino supported several associations in the medical field by donating iconic items from its collections: from the support to Sorriso Nel Mondo Project, to Fondazione IEO Monzino, to MILOVE. Moreover, Valentino provided a monetary donation to Pane Quotidiano Onlus, an organization in Milan that offers free daily food to those in need. Finally, in May 2023, Valentino collaborated with the non-profit IRIS Toscana, an association supporting Ukrainian refugee Women in Florence, providing them with 34 Kilograms of embroidery materials, including beads, sequins, and threads, to promote their inclusion in the field of work.

# 04

## *Protecting Our Planet for Future Generations, Reducing Our Impacts*

# 2023 Highlights

# 4.1 Group's energy consumptions

**Group carbon footprint**  
(239k tCO<sub>2</sub>e, -6% vs 2022)

**90%**  
*electricity purchased for Italian headquarters, boutiques and manufacturing sites from renewable sources*

*Adoption of Karma Metrix guidelines to further reduce emissions of the Group's websites*

*Programs for the recover and reuse of fashion shows set-up materials*

Respect for the environment is a key value for the Maison, which is fully committed to protecting the planet for future generations by progressively reducing its environmental footprint. With a holistic approach, the Maison aims to reduce direct and indirect effects throughout the entire value chain, from the raw materials to product distribution.

To that end, the Group periodically monitors its consumptions and impacts. In 2023, the total energy consumption at a Group level decreased by 3% compared to 2022, amounting to 117,696 GJ. This energy consumption is divided approximately in 76% electricity, 15% natural gas and 9% other non-renewable fuel. Moreover, around 90% of the electricity purchased for the Italian headquarters, boutiques and manufacturing sites comes from certified renewable sources, representing around 40% of the energy purchased by the Group on a global scale. In this regard, Valentino Group is committed achieving 90% of its energy needs from renewable sources<sup>(17)</sup> by 2030.

The value of energy intensity<sup>(18)</sup> in 2023 is 0.09 GJ/euros, in line with last year.

Energy consumption from non-renewable and renewable sources (19)					
Fuel type	Unit of measurement	2023		2022	
		Total	Total in GJ	Total	Total in GJ
Natural Gas for production/heating	m <sup>3</sup>	513,609	18,211	655,494	23,163
<b>Fuel consumption</b>	1	306,221	10,525	343,222	12,257
Diesel	1	184,296	6,637	305,696	11,053
Gasoline	1	121,426	3,875	37,318	1,199
LPG	1	499	12	209	5
F-gas	kg	172	-	80	-
<b>Total purchased electricity</b>	kWh	23,774,649	85,589	22,912,483	82,485
of which not renewable	kWh	14,177,528	51,039	12,828,694	46,183
of which from renewable sources	kWh	9,597,121	34,550	10,083,788	36,302
<b>Total electricity self-produced</b>	kWh	1,601,419	5,765	1,475,943	5,313
of which electricity self-produced and consumed from renewable sources	kWh	936,557	3,372	868,685	3,127
Of which electricity self-produced and sold from renewable sources	kWh	664,862	2,394	607,258	2,186
<b>Total energy consumed within the organization</b>			<b>117,696</b>		<b>121,032</b>

<sup>(17)</sup> 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.).

<sup>(18)</sup> 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.

<sup>(19)</sup> Only Legal Entities in the Italian perimeter purchase GO-certified electricity (about 90%).

Among the Group’s energy efficiency activities, particular attention is dedicated to the employment of renewable energy sources and to the promotion of energy efficiency activities.

In this perspective, the Valdagno headquarters is a virtuous example of the perseverance and commitment with which the Group addresses energy-saving and energy consumption reduction. Since 2011, in fact, it has been the protagonist of numerous optimization and improvement projects, such as the requalification of 8,100 square meters of roofs (4 buildings). This project involved the installation of 3,312 polycrystalline photovoltaic panels, each with a power output of 235Wp, resulting in a total of 778.32KWp. In 2013, an additional 1,460 panels with a power output of 240Wp each were added, bringing the total power to 348.48KWp. By 2023, the photovoltaic system covered around 28% of the energy consumption of the Valdagno headquarters. Additionally, in 2015, at the Settimo Torinese site, following the renovation of the entire building, a photovoltaic system was built with the installation of 762 polycrystalline panels, each with a power output of 260KWp, totaling 198.12KWp. The system covered around 36% of the site’s energy needs in 2023. Furthermore, photovoltaic panels were also installed at Valentino Bags Lab sites: in Rosate, two plants of 72 kwp and 288 panels were installed in 2013, totaling 144 kwp and 576 panels, while in Calvignasco, a 70.50 kwp plant consisting of 282 panels was added in 2016.

Always with the aim of promoting environmental awareness, starting from October 6th 2022, Valentino boutiques globally turn off all 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. Such measures signify tangible steps towards enhancing energy efficiency, aligning with Valentino’s core corporate ethos and enduring values.

## 4.2 Valentino’s journey to reduce its carbon footprint

Recognizing the impacts generated is a fundamental step towards enhancing environmental performance. This vision has given rise to numerous projects that, over the course of 2023, have contributed to reducing energy consumption and CO<sub>2</sub> emissions generated directly and indirectly by the Group’s activities.

Also, in 2023, 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 2023:

- Scope 1 direct emissions - deriving from the direct consumption of fuels - natural gas for production and heating, diesel, LPG and petrol from the vehicle fleet and F-gas - are equal to 2,080 tCO<sub>2</sub>e, with a 12% decrease compared to the 2022 value of 2,352 tCO<sub>2</sub>e.
- Indirect Scope 2 emissions – Location-based which are linked to electricity consumption, are equal to 8,448 tCO<sub>2</sub>e with an increase of 7% compared to the previous year (7,884 tCO<sub>2</sub>e in 2022).
- Indirect Scope 2 emissions – Market-based are equal to 6,264 tCO<sub>2</sub>e with an increase of 12% compared to the previous year (5,596 tCO<sub>2</sub>e in 2022).
- Scope 3 emissions’ value in 2023 is equal to 231,028 tCO<sub>2</sub>e, reflecting a decrease of 6% compared to the previous year (246,980 tCO<sub>2</sub>e). 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 2022 and 2023 carbon footprint			
	Unit of measurement	2023	2022
Scope 1	tCO <sub>2</sub> e	2,080	2,352
Scope 2 – location based	tCO <sub>2</sub> e	8,448	7,884
Scope 2 – market based	tCO <sub>2</sub> e	6,264	5,596
Scope 3	tCO <sub>2</sub> e	231,028	246,980
<b>Total emissions – location based</b>	<b>tCO<sub>2</sub>e</b>	<b>241,556</b>	<b>257,215</b>
<b>Total emissions – market based</b>	<b>tCO<sub>2</sub>e</b>	<b>239,372</b>	<b>254,928</b>

Valentino is committed to reducing its impact on climate change along the entire value chain. Indeed, the objective is to establish and adopt emission reduction targets, following SBTi methodology as a guide for the decarbonization path. The emission reduction targets will include direct and indirect emissions related to Valentino (Scope 1, 2 and 3 of the GHG protocol).

Scope 3 - details				
Scope 3 indirect GHG emissions		Unit of measurement	2023	2022
From Upstream	1. Purchased goods and services (20)	tCO <sub>2</sub> e	144,458	188,723
	2. Capital goods	tCO <sub>2</sub> e	34,699	11,485
	3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO <sub>2</sub> e	1,936	2,265
	4. Upstream transportation and distribution	tCO <sub>2</sub> e	15,889	7,761
	5. Waste generated in operations (21) (22)	tCO <sub>2</sub> e	29	21
	6. Business travel	tCO <sub>2</sub> e	3,307	4,956
	7. Employee commuting (23)	tCO <sub>2</sub> e	5,855	3,732
	8. Upstream leased assets	tCO <sub>2</sub> e	3,805	4,692
From Downstream	9. Downstream transportation and distribution	tCO <sub>2</sub> e	6,576	22,540
	10. Processing of sold products	tCO <sub>2</sub> e	N/A	N/A
	11. Use of sold products	tCO <sub>2</sub> e	N/A	N/A
	12. End-of-life treatment of sold products	tCO <sub>2</sub> e	13,672	N/A
	13. Downstream leased assets	tCO <sub>2</sub> e	N/A	N/A
	14. Franchises	tCO <sub>2</sub> e	804	691
	15. Investments (24)	tCO <sub>2</sub> e	N/A	114

Among the many initiatives promoted by Valentino to reduce its environmental impact, since September 2022, Valentino has collaborated with Karma Metrix, the first digital sustainability journey that measures and improves the environmental impact of a website. Valentino is the first Luxury Brand to measure and reduce the CO<sub>2</sub>e 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 CO<sub>2</sub>e 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 CO<sub>2</sub>e emissions. As the next phase of this project, in 2023, the Maison collaborated with Karma Metrix for the development of guidelines for managing website content and technical guidelines to identify and pursue optimizations to further reduce emissions of the Group's websites. The Content Guidelines aim to promote a culture of awareness regarding the environmental impacts of digital, involving stakeholders in the sustainability path undertaken by the Maison. While the Technical Guidelines 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. The environmental impact of the digital world, while not "top of mind," is significant. Valentino is acting in this new digital territory with pioneer thinking and commitment by investing in sustainable technology and embracing a thoughtful principle: it is possible to use the web more consciously with the digital transformation that safeguards the planet.



Recognizing the critical role of technology in driving sustainable innovation and reducing the environmental impact, Maison Valentino has developed a targeted approach for the optimization of IT systems. This approach prioritizes solutions that utilize recycled or recyclable materials, feature low energy consumption profiles, and emphasize the use of refurbished devices. In this context, Maison Valentino carried out several initiatives, such as implementing automatic shutdowns for non-production cloud environments to minimize energy use, forming agreements with providers and brokers to purchase refurbished hardware and sell decommissioned equipment for refurbishing or recycling, and establishing new hardware standards for multimedia monitors and headsets. These standards aimed to reduce power consumption while enhancing the employee experience through improved sound quality, more comfortable design, and simplified connections, ultimately boosting concentration, well-being, and productivity. Furthermore, the Company performed the migration of the internal management system to a cloud service with a consequent reduction in terms of carbon footprint impact.

Moreover, in 2023 the Maison confirmed its support to the Corporate SAF programme by Air France and KLM, an airline project reserved for corporate clients - such as Valentino - that allows companies to estimate the CO<sub>2</sub> emissions tied to their trips and determine an annual contribution to donate to the programme. Air France and KLM invest all gathered contributions to finance the supply and use of sustainable aviation fuel, using waste oils, forestal residues, and waste materials to reduce CO<sub>2</sub> emissions by up to 92.7% compared to fossil fuels. Through this partnership, during 2023, Valentino contributed to the reduction of approximately 76t of CO<sub>2</sub> emissions, confirming the attention to the direct and indirect environmental impacts generated.

<sup>(20)</sup> 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.

<sup>(21)</sup> 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.

<sup>(22)</sup> The production of industrial-type waste was recorded only for the Subsidiaries of the Italian Perimeter.

<sup>(23)</sup> 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.

<sup>(24)</sup> In quantifying the emissions in the Investments category, Scope 1 and 2 emissions of the individual Associated Companies' share were considered.



## 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 2023, other seven Valentino stores obtained a LEED certification, demonstrating the Group’s commitment to reducing its environmental impact:

- 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

Previously LEED certified stores:

- Valentino Shanghai Xintiandi Flagship: Level Gold, retail v4, July 2022
- Valentino Madrid: Level Gold, retail v4, January 2018

## 4.3 Responsible management of natural resources & ecosystems

The Company is engaged in responsible water resource management, undertaking the commitment to analyze and disclose water withdrawal, discharge, and consumption, and protecting biodiversity. In 2023, the Group recorded a 51% reduction in water consumption due to an increase in water discharge in sewer, groundwater, and surface water. Moreover, only 7% of the Company’s global withdrawals and discharges happen within water stress areas, according to a World Resources Institute’s Aqueduct tool analysis.

Water consumption (25) (26)							
Water consumption	UoM	2023			2022		
		Non-water-stressed areas	Water-stressed areas	Total	Non-water-stressed areas	Water-stressed areas	Total
<b>Total water consumption</b>	<b>cu m</b>	4,377	-	<b>4,377</b>	8,477	528	<b>9,005</b>

Specifically, the Group’s water withdrawals are mainly destined for employee sanitation, air conditioning, and industrial activities. In 2023, withdrawals amounted to 149,890 cu m, of which most of the water (74%) was taken from surface water. Furthermore, as for water discharges, the latter amounted to 145,513 cu m of which 76% derived from surface water.

Water withdrawal by source (27) (28)							
Source of withdrawal	UoM	2023			2022		
		Non-water-stressed areas	Water-stressed areas	Total	Non-water-stressed areas	Water-stressed areas	Total
<b>Total water withdrawal</b>	<b>cu m</b>	138,968	10,922	<b>149,890</b>	131,214	5,703	<b>136,917</b>
of which third party water (i.e., aqueduct)	cu m	27,077	10,922	37,999	26,469	5,703	32,172
of which groundwater (i.e., water that is being held in an underground formation)	cu m	601	-	601	505	-	505
of which surface water (i.e., lakes, rivers, and streams)	cu m	111,290	-	111,290	104,240	-	104,240

<sup>(25)</sup> 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.

<sup>(26)</sup> 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.

<sup>(27)</sup> 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.

<sup>(28)</sup> 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.

Water discharge by types of destination (29) (30)							
Types of destination	UoM	2023			2022		
		Non-water-stressed areas	Water-stressed areas	Total	Non-water-stressed areas	Water-stressed areas	Total
<b>Total water discharge</b>	<b>cu m</b>	134,591	10,922	<b>145,513</b>	122,737	5,175	<b>127,912</b>
of which to sewer	cu m	22,700	10,922	33,622	17,992	5,175	23,167
of which to groundwater	cu m	601	-	601	505	-	505
of which to surface water (e.g., lakes, rivers, streams)	cu m	111,290	-	111,290	104,240	-	104,240

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 will also join Zero Discharge of Hazardous Chemicals (ZDHC), 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 2000<sup>(31)</sup>. This analysis confirmed that none of Valentino’s production sites were within or adjacent to areas of high biodiversity value.

## 4.4 Circular creativity

Valentino is committed to exploring the recycling, reusing, and restoring of materials. The Company believes in using circular thinking and creativity to turn waste into resources, creating a system where products and materials retain their value for as long as possible while minimizing waste.

In 2023, the Group produced 715.16 tons of waste, an 18% reduction from the 878.31 tons produced in 2022. 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, only 4% of waste is destined for landfill, while the remaining 96% is recovered.

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. Its goal is to manage the end-of-life phase of textile and fashion products and promote the research and development of innovative recycling solutions.

### WASTE GENERATED IN 2023



<sup>(29)</sup> 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: USA, Canada, Brasil, VSPA Rome, France, Holland, and Monte Carlo, UK, and Hong Kong.

<sup>(30)</sup> 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.

<sup>(31)</sup> 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.

## ***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.

In 2023, on the occasion of the Valentino Le Club Couture, Valentino Black Tie, Valentino Un Château, and Valentino L'École fashion shows, the Maison partnered with La Réserve des arts, a non-profit association that promotes the circular economy in the creative sectors, that recovered, among the other materials, over 1,500 sqm of textiles.

In June, for Valentino The Narratives' fashion show in Milan, Valentino collaborated with Spazio Meta, a company that offers a recovery and resale service for used materials. On this occasion, Spazio Meta recovered over 280 sqm of wood panels and put them back into circulation to find a new life.

In 2023, a project regarding circularity also involved suppliers.

In particular, Valentino launched a circularity project focused on shoe lasts, which are essential elements for the production of footwear and are typically made of plastic. The idea of "closing the circle" was made possible by providing the main last supplier of Valentino Shoes Lab with the lasts no longer used by Valentino, allowing them to be recycled and reused. Thanks to this project, "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.

In terms of circularity, a further Valentino initiative concerns the cooperation with Veryta Biomaterial, an innovative Italian startup specializing in the re-processing of biocompostable packaging. Veryta provides Valentino with different types of flexible packaging, such as garment covers, garment covers, bags with or without closures, polybags, and reels. Veryta products are made of a compostable and biodegradable polymer, with the same mechanical and physical qualities of traditional plastic. That's why, once dismissed by Valentino, the biocompostable packaging can be collected and reworked by Veryta, so that it can be reintroduced in the production cycle, granting a virtuous loop in terms of circularity.

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.

In December 2022, Maison Valentino, in collaboration with French reseller Tissu Market, launched the Valentino Sleeping Stock project, aimed at the creative upcycling and responsible reuse of its stock of dormant fabrics. A real textile treasure, synonymous with artisan craftsmanship, which comes from the Haute Couture and Prêt-à-porter collections, Women's and Men's. Maison Valentino became the first Maison de Couture to communicate openly and transparently about the upcycling of its dormant stock of fabrics through a business-to-consumer reseller, making it available to a whole new client base ranging from fashion and design students to stage costume designers and interior decorators. The partnership has repurposed more than 23,000 meters of Haute Couture and Prêt-à-porter fabrics, which has avoided approximately 265 tons of CO<sub>2</sub> emissions that would have been produced to make new fabrics. This is equivalent to the CO<sub>2</sub> absorbed by 5 hectares of forest in one year. Furthermore, a saving of approximately 1,105,645 m<sup>3</sup> of water has been estimated, equal to the volume of 442 Olympic swimming pools, deriving from the absence of production of new fabrics.

In 2023, a new edition of the Valentino Sleeping Stock project was born through the collaboration between Maison Valentino and Vogue Italia, resulting in the activation of Valentino Sleeping Stock x The Vogue Closet. This Closet consisted of a triangular collaboration between art, fashion, and sustainability. For the first time ever, Maison Valentino has donated a curated selection of over 80 meters of Valentino Sleeping Stock Haute Couture fabrics - double velvet, silk crepe, taffeta, silk satin, cashmere, printed linen - to three global art talents who were asked to rework the precious fabrics into unique pieces of art. The pieces were then displayed in The Vogue Closet's Fairy-tale Art Studio to the appreciation of over 3,000 people who physically attended the event, 1 million social media visits, and 6.1 million video views.

# 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, 2023.

Valentino has reported the information contained in this Report in accordance with the GRI Standards. Data for 2022 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, which identified the most significant direct, positive, and negative, current, and potential impacts. The results of this materiality analysis are presented in Section 1.3 "A Responsible Approach." All information in this document includes data from all companies fully consolidated by the Valentino Group. 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 2023. For this circumstance, the 2022 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](mailto:sustainability@valentino.com). The Sustainability Report is also available on the Group's website [valentino.com](http://valentino.com).

# 06

## *Appendix*

## PERFORMANCE INDICATORS

### HUMAN RESOURCES

Percentage of employees covered by collective agreements		
Percentage	2023	2022 (32)
Employees covered by collective agreement	71%	73%

Employees entering by gender and age group								
Number	2023				2022			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
<30	201	295	-	496	208	402	1	611
30-50	246	426	-	672	324	498	-	822
>50	17	39	-	56	22	38	-	60
<b>Total</b>	<b>464</b>	<b>760</b>	<b>-</b>	<b>1,224</b>	<b>554</b>	<b>938</b>	<b>1</b>	<b>1,493</b>

Employees leaving by gender and age group								
Number	2023				2022			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
<30	127	242	1	370	99	182	-	281
30-50	233	381	1	615	280	524	-	804
>50	23	71	-	94	54	95	-	149
<b>Total</b>	<b>383</b>	<b>694</b>	<b>2</b>	<b>1,079</b>	<b>433</b>	<b>801</b>	<b>-</b>	<b>1,234</b>

Rate of employees hires								
Percentage	2023				2022			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
<30	66.6%	59.8%	-	62.3%	73.5%	78.5%	33.3%	76.6%
30-50	26.3%	24.1%	-	24.8%	36.4%	29.1%	-	31.6%
>50	6.9%	7.1%	-	7.0%	9.5%	7.2%	-	7.9%
<b>Total</b>	<b>31.2%</b>	<b>27.0%</b>	<b>-</b>	<b>28.5%</b>	<b>39.5%</b>	<b>34.2%</b>	<b>33.3%</b>	<b>35.9%</b>

Rate of employees turnover								
Percentage	2023				2022			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
<30	42.1%	49.1%	100.0%	46.5%	35.0%	35.6%	-	35.2%
30-50	24.9%	21.5%	-	22.7%	31.5%	30.7%	-	30.9%
>50	9.3%	13.0%	-	11.8%	23.4%	18.1%	-	19.7%
<b>Total</b>	<b>25.8%</b>	<b>24.7%</b>	<b>200.0%</b>	<b>25.1%</b>	<b>30.8%</b>	<b>29.2%</b>	<b>-</b>	<b>29.7%</b>

Percentage of employees by professional category and gender at 31 December								
Percentage	2023				2022			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
Executives	50.5%	49.5%	-	2.5%	51.5%	48.5%	-	2.4%
Managers	35.9%	64.1%	-	15.5%	36.1%	63.9%	-	15.2%
White collars	31.7%	68.3%	-	66.1%	30.1%	69.8%	0.1%	65.8%
Blue collars	42.8%	57.2%	-	15.9%	43.8%	56.2%	-	16.6%
<b>Total</b>	<b>34.6%</b>	<b>65.4%</b>	<b>-</b>	<b>100.0%</b>	<b>33.8%</b>	<b>66.1%</b>	<b>0.1%</b>	<b>100.0%</b>

Percentage of employees by professional category and age group at 31 December								
Percentage	2023				2022			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	-	64.5%	35.5%	2.5%	-	67.7%	32.3%	2.4%
Managers	1.7%	83.8%	14.6%	15.5%	2.5%	83.5%	13.9%	15.2%
White collars	25.6%	61.9%	12.5%	66.1%	26.2%	61.4%	12.4%	65.8%
Blue collars	8.6%	47.0%	44.4%	15.9%	9.6%	47.5%	43.0%	16.6%
<b>Total</b>	<b>18.5%</b>	<b>63.0%</b>	<b>18.5%</b>	<b>100.0%</b>	<b>19.2%</b>	<b>62.6%</b>	<b>18.2%</b>	<b>100.0%</b>

Ratio of the basic salary of women to men by professional category (where 100% represents salary equality) (33)		
Professional category	2023	2022
Executives	84%	94%
Managers	94%	91%
White collars	95%	95%
Blue collars	89%	89%
<b>Total</b>	<b>88%</b>	<b>93%</b>

Ratio of the average remuneration of women to men by professional category (where 100% represents salary equality) (34)		
Professional category	2023	2022
Executives	84%	94%
Managers	94%	90%
White collars	95%	95%
Blue collars	90%	91%
<b>Total</b>	<b>87%</b>	<b>93%</b>

<sup>(32)</sup> Following a process of improvement of the reporting system and internal checks, the data relating to the percentage of employees covered by collective bargaining have been restated compared to what was published in the previous Sustainability Report. For previously published data, please refer to the 2022 Sustainability Report.

<sup>(33)</sup> 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.

<sup>(34)</sup> 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 – 2023 (35)							
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
<b>Total</b>	<b>1,461</b>	<b>2,592</b>	<b>1</b>	<b>24</b>	<b>220</b>	<b>-</b>	<b>4,298</b>

GROUP - Employees by type of contract and gender – 2022 (36)							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	1,190	2,157	3	22	197	-	3,569
Fixed-term	187	371	-	5	21	-	584
Other	-	-	-	-	-	-	-
<b>Total</b>	<b>1,377</b>	<b>2,528</b>	<b>3</b>	<b>27</b>	<b>218</b>	<b>-</b>	<b>4,153</b>

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
<b>Total</b>	<b>147</b>	<b>262</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>415</b>

AMERICAS - Employees by type of contract and gender - 2022							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	124	243	-	-	2	-	369
Fixed-term	4	3	-	-	-	-	7
<b>Total</b>	<b>128</b>	<b>246</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>376</b>

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
<b>Total</b>	<b>913</b>	<b>1,445</b>	<b>-</b>	<b>20</b>	<b>172</b>	<b>-</b>	<b>2,550</b>

EUROPE - Employees by type of contract and gender - 2022							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	839	1,325	2	19	159	-	2,344
Fixed-term	60	117	-	3	13	-	193
<b>Total</b>	<b>899</b>	<b>1,442</b>	<b>2</b>	<b>22</b>	<b>172</b>	<b>-</b>	<b>2,537</b>

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
<b>Total</b>	<b>75</b>	<b>108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>183</b>

MIDDLE EAST - Employees by type of contract and gender - 2022							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	71	105	-	-	-	-	176
Fixed-term	-	-	-	-	-	-	-
<b>Total</b>	<b>71</b>	<b>105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176</b>

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
<b>Total</b>	<b>263</b>	<b>618</b>	<b>-</b>	<b>3</b>	<b>25</b>	<b>-</b>	<b>909</b>

ASIA PACIFIC - Employees by type of contract and gender - 2022							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	102	335	-	3	20	-	460
Fixed-term	123	244	-	2	5	-	374
<b>Total</b>	<b>225</b>	<b>579</b>	<b>-</b>	<b>5</b>	<b>25</b>	<b>-</b>	<b>834</b>

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
<b>Total</b>	<b>63</b>	<b>159</b>	<b>1</b>	<b>1</b>	<b>17</b>	<b>-</b>	<b>241</b>

JAPAN - Employees by type of contract and gender - 2022							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	54	149	1	-	16	-	220
Fixed-term	-	7	-	-	3	-	10
<b>Total</b>	<b>54</b>	<b>156</b>	<b>1</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>230</b>

<sup>659</sup> Of the total part-time employees (244), 99 were “0-hours” employees as of 31 December, 2023.

<sup>660</sup> Of the total part-time employees (245), 87 were “0-hours” employees as of 31 December, 2022.



## GOVERNANCE

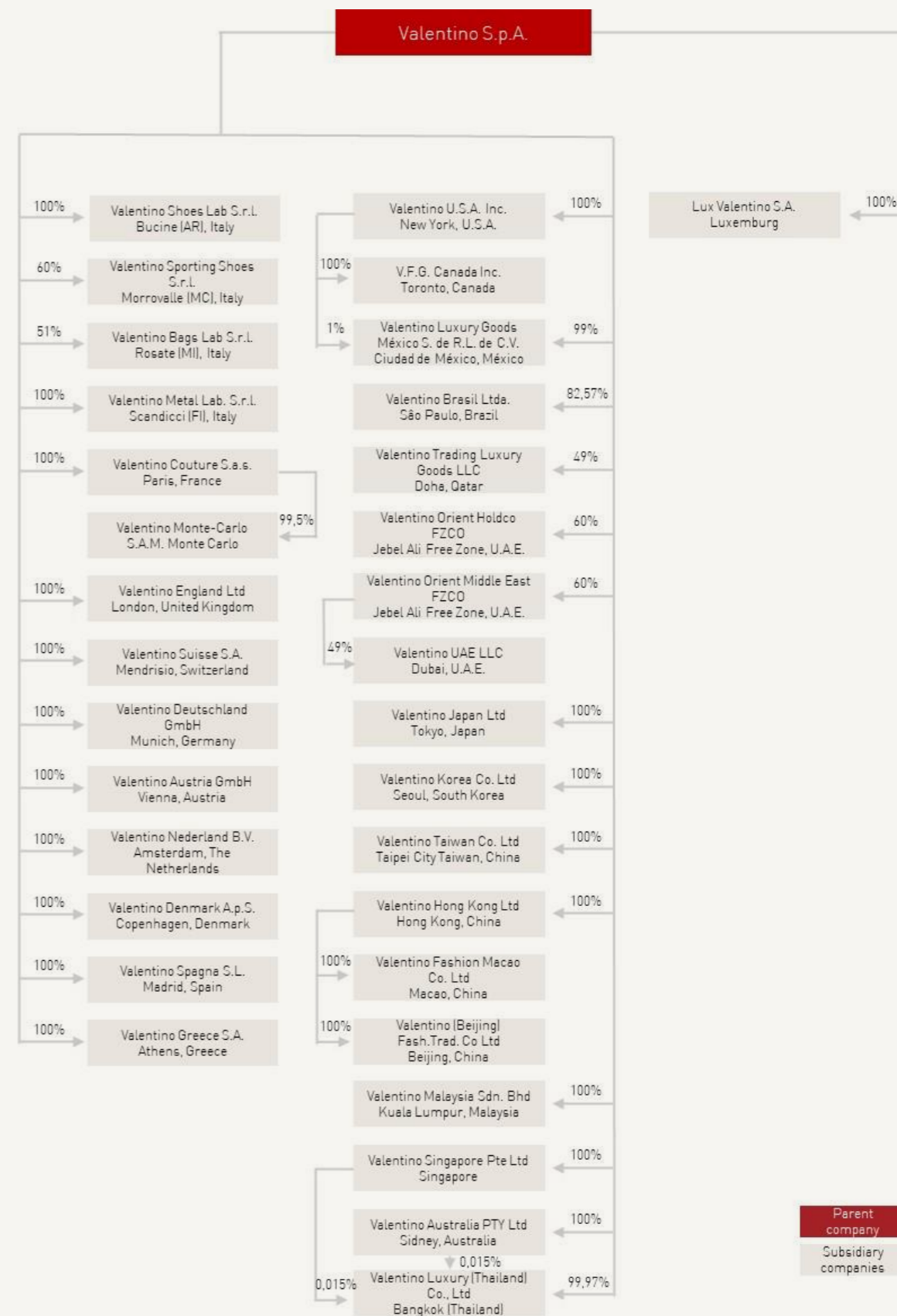
Board of Directors Composition at December 31, 2023 (37)					
Member	Role	Gender	Age	Executive / Non-executive	In charge from
Rashid Mohamed R. Hussein	Chairman	M	>50	Executive	28.05.2018
Umberto Nicodano	Vice-chairman	M	>50	Executive	20.09.2007
Jacopo Venturini	Chief Executive Officer	M	>50	Executive	29.05.2020
Paolo Brichese	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
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 (38)		
	2023	2022
<b>Economic value generated</b>	<b>1,341,915</b>	<b>1,419,330</b>
<b>Economic value distributed</b>	<b>1,075,838</b>	<b>1,132,320</b>
Value distributed to suppliers	715,382	773,322
Value distributed to staff	301,674	291,336
Value distributed to capital providers	45,359	47,233
Value distributed to shareholders	-	-
Value distributed to the public administration	12,769	19,625
Value distributed to the community	653	804
<b>Economic value retained</b>	<b>266,077</b>	<b>287,010</b>

<sup>(37)</sup> 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 90% men and 90% people over 50 years old. Valentino S.p.A. not being listed on any regulated market is not required to measure the independence of the members of the Board of Directors.

<sup>(38)</sup> It should be noted that for FYs 2023 and 2022 the data have been appropriately reclassified to have the GRI 201 Economic Performance indicator requirements met.

## THE GROUP STRUCTURE<sup>(39)</sup>



<sup>(39)</sup> Group Structure chart as of December 31st, 2023

## ENVIRONMENT

### Materials used by non-renewable and renewable materials (40)

Type of materials	Unit of measurement	2023		2022	
		Non-renewable	Renewable	Non-renewable	Renewable
<b>Materials used for production</b>					
Paper	ton	-	1,830	-	3,846
Synthetic fibers	ton	839	-	2,469	-
Leather	ton	-	845	-	1,296
Metal	ton	189	-	884	-
Cotton	ton	-	328	-	684
Wool, Cashmere, and Mohair	ton	-	108	-	108
Man-made Cellulosic	ton	-	44	-	41
Silk	ton	-	64	-	48
<b>Total</b>	<b>ton</b>	<b>1,028</b>	<b>3,219</b>	<b>3,353</b>	<b>6,023</b>

### Energy conversion factors

Energy source type	Unit of measurement	2023		2022	
		Factor	Source	Factor	Source
Electricity	GJ/kWh	0.00360	Constant	0.00360	Constant
Natural gas	GJ/sm3	0.03546	ISPRA 23	0.03534	Min. ambiente '22
Natural gas - density	kg/m3	0.79500	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	0.79400	2022 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
Diesel (average biofuel blend)	GJ/ton	42.87300	ISPRA 23 - Diesel-gasolio per autotrazione	42.87300	ISPRA 22 - Diesel- transport diesel
Diesel - density	kg/l	0.84000	ISPRA 23 - Diesel-gasolio per autotrazione	0.843328	ISPRA 22 - Diesel- transport diesel
Petrol (average biofuel blend)	GJ/ton	43.12800	ISPRA 23 - Benzina	43.12800	ISPRA 22 - Gasoline
Petrol - density	kg/l	0.74000	ISPRA 23 - Benzina	0.74000	ISPRA 21 - Gasoline
LPG	GJ/ton	45.95600	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	45.94400	2022 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
LPG - density	l/ton	1,882.89300	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	1,887.84300	2022 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)

### Emission factors

Energy source type	Unit of measurement	2023		2022	
		Factor	Source	Factor	Source
Natural gas	kgCO <sub>2</sub> e/m3	2.03839	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	2.01574	2022 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
	kgCO <sub>2</sub> /m3	2.03437		2.01193	
	kgCH <sub>4</sub> /m3	0.00307		0.00274	
	kgN <sub>2</sub> O/m3	0.00095		0.00107	
Diesel (average biofuel blend)	kgCO <sub>2</sub> e/l	2.51206	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	2.55784	2022 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
	kgCO <sub>2</sub> /l	2.47887		2.52058	
	kgCH <sub>4</sub> /l	0.00029		0.00026	
	kgN <sub>2</sub> O/l	0.03290		0.037	
Petrol (average biofuel blend)	kgCO <sub>2</sub> e/l	2.09747	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	2.16185	2022 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
	kgCO <sub>2</sub> /l	2.08354		2.14805	
	kgCH <sub>4</sub> /l	0.00806		0.0072	
	kgN <sub>2</sub> O/l	0.00587		0.0066	
LPG	kgCO <sub>2</sub> e/l	1.55713	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	1.56	2022 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
	kgCO <sub>2</sub> /l	1.55491		1.55491	
	kgCH <sub>4</sub> /l	0.00136		0.00121	
	kgN <sub>2</sub> O/l	0.00086		0.00097	
R410/A	kgCO <sub>2</sub> e/kg	1,924.00	2023 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)	2,088.00000	2022 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
R32	kgCO <sub>2</sub> e/kg	677.0			
R 407 C	kgCO <sub>2</sub> e/kg	1,624.00			
R 410 C	kgCO <sub>2</sub> e/kg	1,019.65			

<sup>(40)</sup> This data is representative of the total weight of the main materials used by Valentino.

Emission factors – Electricity (gCO <sub>2</sub> /kWh)						
Country	2023			2022		
	Market based	Location based	Source	Market based	Location based	Source
Italy	457	267.9	AIB 2023 (rmix22) - ISPRA 2023 (as of 2021)	457	260.5	AIB 2022 (rmix21) - ISPRA 2021 (as of 2021)
Brazil	139	139	TERNA 2019	139	139	TERNA 2019
Spain	275	210	AIB 2023 (rmix22) - TERNA 2019	296	210	AIB 2022 (rmix21) - TERNA 2019
France	125	56	AIB 2023 (rmix22) - TERNA 2019	49	56	AIB 2022 (rmix21) - TERNA 2019
Monte Carlo Sam	457	267.9	AIB 2023 (rmix21) - ISPRA 2021 (as of 2020)	457	260.5	AIB 2022 (rmix21) - ISPRA 2021 (as of 2020)
Suisse	0	32	AIB 2023 (rmix22) - TERNA 2019	19	32	AIB 2022 (rmix21) - TERNA 2019
Netherlands	439	416	AIB 2023 (rmix21) - TERNA 2019	451	416	AIB 2022 (rmix21) - TERNA 2019
England	365	261	AIB 2023 (rmix22) - TERNA 2019	351	261	AIB 2022 (rmix21) - TERNA 2019
Germany	684	393	AIB 2023 (rmix22) - TERNA 2019	618	393	AIB 2022 (rmix21) - TERNA 2019
Denmark	557	292	AIB 2023 (rmix22) - TERNA 2019	529	292	AIB 2022 (rmix21) - TERNA 2019
Austria	0	159	AIB 2023 (rmix22) - TERNA 2019	0	159	AIB 2022 (rmix21) - 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	531	428	AIB 2023 (rmix22) - TERNA 2019	445	428	AIB 2022 (rmix21) - TERNA 2019

Total waste generated (41) (42)			
Type of waste	Unit of measurement	2023	2022
Hazardous	ton	12.63	19.97
Non-hazardous	ton	702.53	858.33
<b>Total</b>	<b>ton</b>	<b>715.16</b>	<b>878.31</b>
<b>% Hazardous</b>		<b>2%</b>	<b>2%</b>
<b>% Non-Hazardous waste</b>		<b>98%</b>	<b>98%</b>

<sup>(41)</sup> 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.

<sup>(42)</sup> The waste primarily belongs to the following categories: commercial and industrial waste, plastics, clothing, wood, electronic components, and metals.

## TAX <sup>(43)</sup>

Europe (44)		
	2023	2022
Number of employees - average workforce	2,550	2,537
<b>Tax data (in euros)</b>	<b>2023</b>	<b>2022</b>
Revenues from third parties	636,220,923	665,123,790
Revenues from intra-group transactions	468,703,745	564,956,480
Pre-tax profit/loss	39,689,825	95,793,574
Tangible assets other than cash and cash equivalents	1,650,159,473	343,694,074
Income tax paid in the year	15,339,199	-11,095,776
Corporate income taxes accrued on profits/losses	13,303,651	-32,828,220

America (45)		
	2023	2022
Number of employees - average workforce	415	376
<b>Tax data (in euros)</b>	<b>2023</b>	<b>2022</b>
Revenues from third parties	326,494,406	378,875,772
Revenues from intra-group transactions	3,015,683	1,265,515
Pre-tax profit/loss	22,508,518	24,608,899
Tangible assets other than cash and cash equivalents	212,890,187	105,567,144
Income tax paid in the year	3,142,625	-2,130,318
Corporate income taxes accrued on profits/losses	14,376,736	-5,864,474

<sup>(43)</sup> 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.

<sup>(44)</sup> 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.

<sup>(45)</sup> 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.

Middle East (United Arab Emirates and Qatar) (46)		
	2023	2022
Number of employees - average workforce	183	176
Tax data (in euros)	2023	2022
Revenues from third parties	81,529,907	87,497,790
Revenues from intra-group transactions	21,990,028	51,998,894
Pre-tax profit/loss	8,393,518	16,450,576
Tangible assets other than cash and cash equivalents	135,646,221	32,619,929
Income tax paid in the year	206,420	-752,001
Corporate income taxes accrued on profits/losses	-13,764	-110,238

Asia – Pacific (47)		
	2023	2022
Number of employees - average workforce	1,150	1,064
Tax data (in euros)	2023	2022
Revenues from third parties	306,424,814	287,494,596
Revenues from intra-group transactions	30,683,647	25,762,962
Pre-tax profit/loss	2,868,299	-11,975,709
Tangible assets other than cash and cash equivalents	460,432,751	119,200,493
Income tax paid in the year	1,403,479	-4,075,829
Corporate income taxes accrued on profits/losses	-8,194,326	5,072,549

<sup>(46)</sup> 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.

<sup>(47)</sup> 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*

Material Topics Other Source	Reconciliation With Gri Standards	Scope Of The Impact	Role Of The Maison
Responsible sourcing	GRI 308: Supplier Environmental Assessment 2016	Valentino Partners Suppliers	Caused by Valentino and related to the Valentino through its business dealings
	GRI 408: Child Labor 2016		
	GRI 409: Forced or Compulsory Labor 2016		
	GRI 414: Supplier Social Assessment 2016		
Traceability	GRI 3: Material Topics 2021	Valentino	Caused by Valentino
Climate Change	GRI 305: Emissions 2016	Valentino Energy Suppliers Partners	Caused by Valentino and related to the Valentino through its business dealings
Business ethics & Transparency	GRI 205: Anti-corruption 2016	Valentino	Caused by Valentino
	GRI 206: Anti-competitive Behavior 2016		
	GRI 207: Tax 2019		
Inclusivity & Equity	GRI 405: Diversity and Equal Opportunity 2016	Valentino employees Suppliers	Caused by Valentino and related to the Valentino through its business dealings
	GRI 406: Non-discrimination 2016		
Responsible use of resources	GRI 302: Energy 2016	Valentino Energy Suppliers	Caused by Valentino and related to the Valentino through its business dealings
	GRI 303: Water and Effluents 2018	Valentino	Caused by Valentino
Occupational Health & Safety	GRI 403: Occupational Health and Safety 2018	Valentino employees External associates	Caused by Valentino
Preferred Materials	GRI 301: Materials 2016	Valentino	Caused by Valentino
Circularity	GRI 306: Waste 2020	Valentino	Caused by Valentino
Community / Giving-back	GRI 204: Procurement Practices 2016	Valentino Partners Suppliers	Caused by Valentino and related to the Valentino through its business dealings
Talent and development	GRI 404: Training and Education 2016	Valentino employees	Caused by Valentino
Animal welfare	GRI 3: Material Topics 2021	Valentino	Caused by Valentino
Economic performance	GRI 201: Economic Performance 2016	Valentino	Caused by Valentino
Heritage and craftsmanship	GRI 3: Material Topics 2021	Valentino	Caused by Valentino
Employees wellbeing	GRI 401: Employment 2016	Valentino employees	Caused by Valentino
	GRI 402: Labor/Management Relations 2016	Valentino employees	Caused by Valentino
Client experience	GRI 416: Customer Health and Safety 2016	Valentino	Caused by Valentino
Social development	GRI 3: Material Topics 2021	Valentino	Caused by Valentino
Biodiversity	GRI 304: Biodiversity 2016	Valentino	Caused by Valentino
Data protection and cyber security	GRI 418: Customer Privacy 2016	Valentino	Caused by Valentino
Responsible marketing	GRI 417: Marketing and Labeling 2016	Valentino	Caused by Valentino

# 08

## *GRI Content Index*

## GRI CONTENT INDEX

<b>Statement of use</b>	Valentino S.p.A. has reported in accordance with the GRI Standards for the period 01.01.2023 – 31.12.2023
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	N/A

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
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<b>GRI 414: Supplier Social Assessment 2016</b>	414-2 Negative social impacts in the supply chain and actions taken	40			
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	305-2 Energy indirect (Scope 2) GHG emissions	77; 99-100			
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