CP_019 - Inclusivity & Equity Policy

Approved by the Board of Directors on the 13th of September 2023

1 OBJECTIVES

1.1. Scope, Applications and Recipients

Valentino S.p.A is committed to clearly define the set of values that the Group recognizes, accepts, and shares, as well as the responsibilities that the Group assumes internally and externally. For this reason, the present "Inclusivity & Equity Policy" (hereinafter the "Policy" or I&E Policy) has been developed. It encompasses a set of principles and rules, whose compliance by all the Colleagues' community, is of fundamental importance for the proper functioning, reliability, and reputation of the Group.

The Board of Directors of Valentino S.p.A., in line with the most advanced corporate governance standards, adopts the Policy to establish the Inclusivity & Equity principles. The current I&E policy is referenced in the Code of Ethics.

The Group carefully monitors compliance with the Inclusivity & Equity Policy by implementing appropriate tools for information, prevention, and control. It ensures transparency in operations and behaviors and intervenes, if necessary, with corrective actions and appropriate sanctions.

The Group ensures the widest dissemination of the Inclusivity & Equity Policy to all recipients.

At Valentino, we believe in fostering a diverse and inclusive workplace where every individual feels valued, respected, and empowered. We recognize that diversity encompasses various dimensions, including but not limited to age, race, ethnicity, gender, sexual orientation, disability, religion, and socioeconomic background. We are committed to promoting inclusivity and equity in all aspects of our organization, including recruitment, hiring, retention, promotion, and professional development.

2 DEFINITIONS

2.1. Inclusivity

At Valentino S.p.A., inclusivity means, creating a sense of belonging where every single Colleague is valued, listened to, and respected. An inclusive culture allows all Colleagues to contribute, thrive and develop as who they are. Inclusivity means actively recognizing and appreciating the diverse perspectives and contributions of individuals and ensuring that everyone has equal opportunities to succeed. We aim to create a workplace that is free from discrimination, harassment, and bias, where all Colleagues are treated with fairness, dignity, and respect.

2.2. Equity

At Valentino S.p.A., equity means, fostering an inclusive environment where every Colleague is accorded fair treatment, recognizing the diversity of each individual. This acknowledgement underscores the necessity for tailored support or accommodations to guarantee fairness for all. Our aim is to cultivate a sense of empowerment and appreciation for the distinct qualities that make each individual unique.

3   REFERENCE REGULATIONS AND DOCUMENTS

The reference documents for the performance of the activities that are the object of the following guidelines are:

CG001 - Code of Ethics
CP018 - Whistleblowing Policy
CP 020 - V-PMP Policy
CP 021 - Procedura Formazione del Personale

4 IDENTIFICATION OF ROLES AND RESPONSIBILITIES

4.1. Leadership Commitment

The Group's leadership team is responsible for setting the tone at the top and championing inclusivity and equity initiatives throughout the organization, committing to creating an inclusive culture and ensuring that inclusivity and equity considerations are integrated into all aspects of our business. Valentino is committed to ensuring the presence of policies that guarantee equal representation of genders among the speakers of panel discussions, events, conferences, or other events.

4.2. Colleagues' Responsibilities

Every Colleague has a role to play in creating and maintaining a diverse and inclusive workplace. Colleagues are expected to treat each other with respect, foster an inclusive environment, and actively contribute to inclusivity and equity initiatives. This includes participating in diversity training, reporting any instances of discrimination or harassment, and promoting a culture of inclusivity.

4.3. I&E Team

The primary purpose of the Inclusivity and Equity (I&E) Team is to foster a culture that values and promotes equal opportunities, respect, and belonging for all individuals within our workplace.

The I&E Team collaborates with various departments to drive meaningful change and ensure that our policies and practices align with our commitment to inclusivity and equity.

The I&E Team acts as a reference point for the following activities:

- Strategy Development: Developing and implementing a comprehensive inclusivity & equity strategy that aligns with our organizational goals and values.

- Policy Development: Collaborating with relevant stakeholders to develop and review policies and guidelines that promote inclusivity, eliminate bias, and prevent discrimination.

- Training and Education: Designing and delivering diversity and inclusion training programs for Colleagues at all levels, ensuring awareness, understanding, and skill-building in areas such as unconscious bias, cultural competency, and inclusive leadership.

- Colleagues' Engagement: Facilitating Colleagues engagement initiatives, such as diversity events, and inclusive activities, to foster a sense of belonging and community within the organization.

- Data Analysis and Reporting: Collecting and analyzing data on diversity metrics, Colleagues' feedback, and trends to identify areas for improvement and track progress towards diversity and inclusion goals. Providing regular reports and recommendations to leadership team.

- External Partnerships: Collaborating with external organizations, community Groups, and industry networks to leverage best practices, exchange knowledge, and participate in initiatives that promote diversity, equity, and inclusion.

- Compliance and Accountability: Ensuring compliance with relevant laws and regulations related to diversity and inclusion. Establishing accountability measures and promoting transparency in our diversity and inclusion efforts.

4.3.1. <u>The I&E Glossary</u>

In line with the Group's commitment towards creating an inclusive and equitable workplace, the I&E team has taken the initiative to create a comprehensive glossary. The glossary serves as a valuable resource for Colleagues, providing clear and concise definitions of key terms related to diversity, inclusivity, and equity. Its purpose is to foster understanding, promote respectful communication, and ensure consistent language usage throughout the organization. The glossary includes terms that encompass various dimensions of diversity, such as race, ethnicity, gender, sexual orientation, disability, religion, socioeconomic background, and more. It also covers concepts related to bias and other important topics relevant to fostering an inclusive work environment.

5. RECRUITMENT AND HIRING

5.1. <u>Equal Opportunity</u>

The Group is committed to providing equal employment opportunities to all individuals based on their qualifications and abilities. The Group does not discriminate against any applicant or Colleague based on age, race, ethnicity, gender, sexual orientation, disability, religion, or any other protected characteristic as defined by applicable laws.

5.2. <u>Diverse Candidate Pool</u>

The Group strives to attract and hire a diverse pool of candidates by implementing inclusive recruitment practices. This includes actively seeking candidates from underrepresented groups, utilizing diverse sourcing channels, and promoting job opportunities in a manner that reaches a wide range of potential applicants.

5.2.1. <u>Unbiased Selection Processes</u>: The Group strives to eliminate biases throughout recruitment and hiring processes. Moreover, job descriptions, job postings, advertisements, and interview processes are free from stereotypes and all candidates are evaluated based on their qualifications, skills, and experience.

5.2.2. <u>Gender-Balanced Candidate Pool:</u> The Group is committed to actively seeking and attracting a diverse pool of candidates for open positions within the organization, utilizing diverse sourcing strategies and partnerships to ensure a broad range of candidates are considered.

The individuals who play a role in the selection process will be provided with training programs aimed at fostering gender neutrality. This training will equip them with the knowledge and tools necessary to ensure that the selection process is conducted without bias or discrimination.

6. TRAINING AND DEVELOPMENT

6.1. <u>Diversity Training</u>

The I&E Team commits to provide the necessary learning and awareness with regards to Inclusivity & Equity. With the intent to equip Colleagues with the knowledge and skills to recognize and challenge bias, foster an inclusive work environment, and effectively collaborate with individuals from diverse backgrounds.

6.1.1. Inclusion criteria

In the participant selection process for the training courses, the Group ensures a bias-free and non-discriminatory approach as it is based on the communicated training needs. By relying on the training needs defined by executives and people leaders, gathered and verified periodically by the HRBPs and by the Corporate learning team, a transparent and objective selection process that focuses on the specific skills and knowledge required for the training is established. This approach ensures that participants are selected based on their alignment with the training objectives, rather than any personal characteristics or biases.

6.2. Professional Development

The Group is committed to providing equal opportunities for career growth and development to all Colleagues. Through the V-PMP (Valentino Performance Management Process), the Group is committed to a robust and effective performance evaluation management system that aligns individual goals with the overall strategic objectives. The importance of providing regular feedback, setting clear expectations, and fostering a culture of continuous improvement and development is central for the Maison.

7. REPORTING AND ACCOUNTABILITY

7.1. Reporting Incidents

The Group maintains a process that allows Colleagues to report any incidents of discrimination, harassment, or other concerns related to diversity, inclusivity, and equity. Colleagues are encouraged to come forward with their concerns, and the Group ensures that reports are handled promptly, confidentially, and with appropriate actions.

Effective, reliable, and secure reporting channels are available, including an Integrity Helpline, as well as a process that ensures the protection of whistleblowers from retaliation and ensuring their anonymity, if required.

7.2. Monitoring and Evaluation

The effectiveness of inclusivity and equity initiatives are regularly monitored to assess progress and identify areas for improvement. This includes collecting and analyzing relevant data on diversity metrics, Colleagues' satisfaction, and retention rates (via the annual Colleague Experience Engagement Survey). The results of monitoring activities will be duly formalized and archived.

7.3. Compliance

The Group is committed to complying with all applicable laws and regulations regarding inclusivity and equity. This policy is intended to supplement and not supersede any legal obligations we have in this regard.

8. COMMUNICATION AND REVIEW

Effective communication is vital for the successful implementation of inclusivity and equity initiatives within the organization. A well-defined communication plan ensures that information related to these initiatives is effectively disseminated, raising awareness, fostering engagement, and promoting a culture of inclusivity and equity throughout the Group.

Communication Objectives:

- Raise Awareness: Ensure that Colleagues are informed about the organization's inclusivity and equity initiatives, their purpose, and the expected benefits.
- Foster Engagement: Encourage Colleagues to actively participate in inclusivity and equity initiatives and provide feedback and suggestions.
- Educate and Inform: Disseminate information about best practices, policies, procedures, and resources related to inclusivity and equity.
- Celebrate Success: Recognize and highlight successful inclusivity and equity initiatives, Colleagues' contributions, and positive outcomes.

Communication Channels:

- Internal Communication Platforms: Utilize internal communication channels such as the Group's intranet and the V-Colleague Agenda to share information and updates.
- Town Hall Meetings: Conduct regular town hall meetings or all-hands meetings where leaders and management can provide updates and engage in open discussions on inclusivity and equity initiatives.
- Workshops and Training: Organize workshops, training sessions, or webinars to educate Colleagues on inclusivity and equity topics, best practices, and unconscious bias awareness.
- Social Media and Online Platforms: Leverage social media platforms, internal forums, or dedicated online spaces to communicate inclusivity and equity initiatives and encourage Colleagues' engagement.
- Newsletters and Publications: Publish newsletters, articles, or reports that showcase success stories, provide updates on initiatives, and share relevant resources.

Tone and Messaging:

- Use clear, inclusive, and non-discriminatory language in all communications.
- Emphasize the importance of inclusivity and equity as core values of the organization.
- Highlight the benefits and positive impact of inclusivity and equity initiatives on individuals, teams, and the overall Group culture.
- Encourage respectful dialogue, open communication, and the sharing of diverse perspectives.

Feedback and Reporting:

- Establish mechanisms for Colleagues to provide feedback, suggestions, and report concerns related to inclusivity and equity initiatives (via the annual Engagement Survey).
- Ensure that feedback channels are confidential, safe, and easily accessible.
- Regularly review and address Colleagues' feedback, taking appropriate actions to improve inclusivity and equity within the organization.

9. ADOPTION, EFFECTIVENESS, AND AMENDMENTS

This Inclusivity & Equity Policy is adopted with immediate effect by a resolution of the Board of Directors of Valentino S.p.A. dated September 13, 2023.

10. UPDATE AND REVISION OF THE DOCUMENT

It is the responsibility of the Chief Human Resource Officer to update/revise this policy, in consulting with the Group Procedures Committee.

The guidelines defined in document CP0000 Management of company procedures and its annexes must be considered also in the updating and revision process.

Any updates, changes, or revisions to this Policy must be approved by the Board of Directors of Valentino S.p.A.

Each company within the Group shall, by means of a specific resolution of the Board of Directors or the competent corporate administrative bodies, acknowledge the adoption of this Policy by the Parent Company and approve it, with any necessary adjustments to the applicable local regulations.

11. COMPLIANCE WITH CONFIDENTIALITY RULES

All Corporate Policies and Procedures must be drawn up in accordance with the Group's ethical principles. No document should be disclosed to anyone outside of the Valentino Group unless following a prior authorization by the Group Procedures Committee.

12. ATTACHMENTS

1. **I&E Glossary**
2. **I&E Committee**
3. **I&E Strategy**
4. **I&E Team**