

# VALENTINO

**VALENTINO GROUP  
SUSTAINABILITY REPORT  
2025**



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# *Letter To Stakeholders*

Maison Valentino is defined by an extraordinary heritage of craftsmanship and a singular, distinguished creative voice. This identity lives on through our Products, designed to inspire dreams and emotions while embodying our commitment to our People and our approach to caring for the Planet, through initiatives progressively implemented across the Group.

This commitment takes shape through responsible sourcing practices and a constant focus on minimizing environmental impact across our operations, and a focus on creating value within the communities involved in and touched by our activities.

Along this journey, we are proud to present the Group's 2025 Sustainability Report, which highlights Valentino's progress toward environmental and social responsibility and growth rooted in integrity.

This document shares both our achievements and the challenges we are committed to address, recognizing that sustainability is a continuous process of learning and improvement.

As we move forward guided by our values, we remain driven by responsibility, and the belief that beauty must always coexist with respect for people, for the Planet, and for future generations.

Thank you all for your continued trust and partnership.

*Riccardo Bellini,  
CEO Valentino*

**THE ITALIAN MAISON DE COUTURE**

Founded in Rome in 1960 by Valentino Garavani and Giancarlo Giammetti, Maison Valentino embodies Italian craftsmanship, creativity and a distinctive sense of style. The Maison continues to honour its heritage by reinterpreting the values of excellence and emotional beauty, combining innovation with the legacy of the most prestigious Italian Maison de Couture.

Recognised worldwide as a benchmark of Made in Italy within the fashion and luxury industry, Valentino presents a range of collections spanning from Haute Couture, women’s and men’s Ready-To-Wear, Valentino Garavani Accessories, Valentino Eyewear, and Valentino Beauty by L’Oréal.

Since 2012, Valentino S.p.A. has been owned by Mayhoola for Investments LLC, a partnership that has driven remarkable growth and positioned the Brand as a leading force in the global fashion industry.

In 2023, a binding agreement was reached between Kering and Mayhoola, whereby Kering acquired a 30% stake in Valentino, while Mayhoola maintained majority ownership with 70%, reaffirming its commitment to continue implementing the successful Brand elevation strategy. Within the framework of this broader partnership, both Kering and Mayhoola will jointly explore potential opportunities aligned with their respective development strategies.

In April 2024, Maison Valentino appointed Alessandro Michele as Creative Director, initiating a new creative phase that builds on the Brand’s couture legacy while introducing a renewed artistic vision aligned with its core values and identity.

As of 2025, the appointment of Riccardo Bellini as Chief Executive Officer marks the beginning of a new leadership phase, with the objective of guiding the Maison toward the future, inspired by its core values, its creative heritage, and a boundless aesthetic vision.

Valentino’s product offering is structured around three main collections:

**HAUTE COUTURE:**

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

**READY-TO-WEAR:**

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

**VALENTINO GARAVANI ACCESSORIES:**

Bags, shoes, small leather goods, belts, bijoux for women and men encounter the essential characteristics of the Maison with an aesthetic and contemporary vision.

**1960**  
**Beginning**

**1967**  
**Men’s collection**

**1970**  
**Pret-à-Porter collection**

**1975**  
**First Runway show in Paris**

**1978**  
**First Parfum**

**1999**  
**Valentino Garavani Accessories**

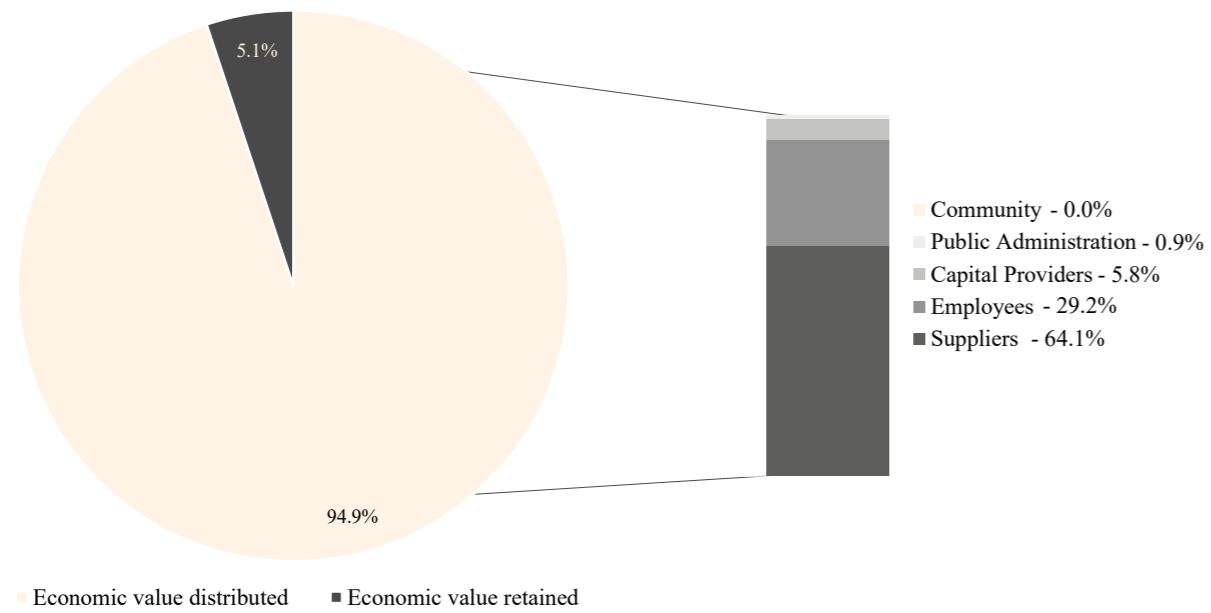
**2021**  
**Valentino Beauty**

**2024**  
**Alessandro Michele**  
*Creative Director*

**2025**  
**Riccardo Bellini**  
*Chief Executive Officer*

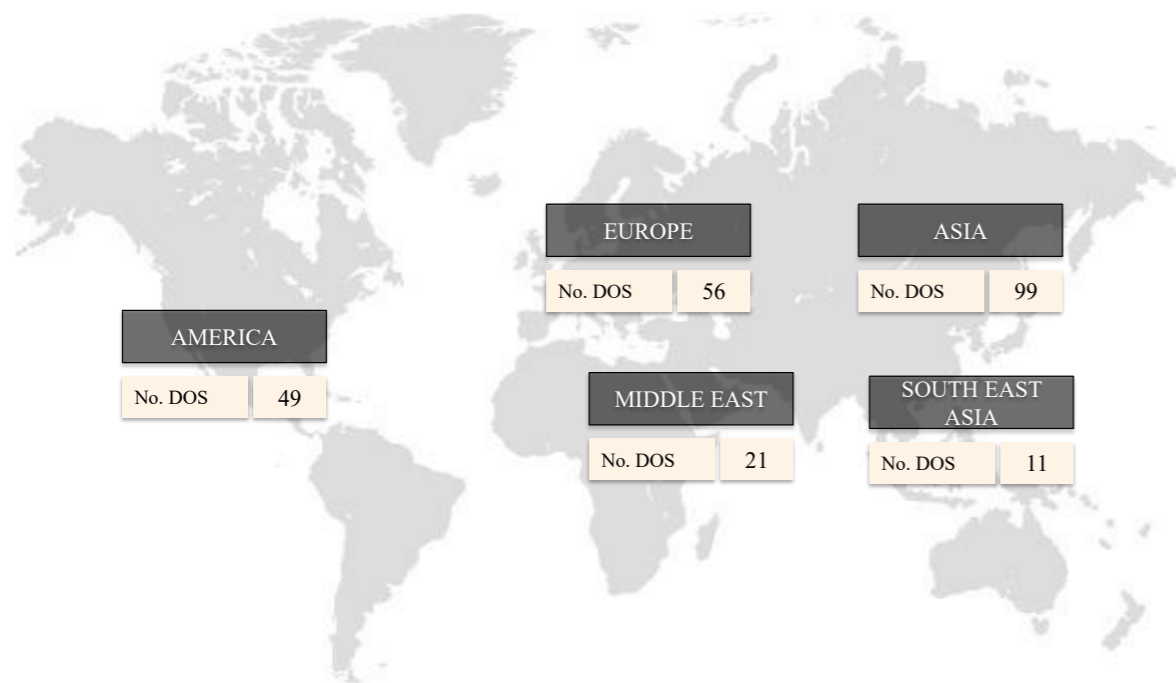
### DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED<sup>1</sup>

Following the positive trend observed in previous years, 2024 marked the beginning of a contraction in the luxury sector, a trend that continued throughout 2025, driven by factors such as global economic uncertainty. The economic value generated by the Group decreased by 17.5% (1,091,991€) compared to 2024 (1,323,531€). The economic value distributed also declined by 7.7% compared to 2024, mainly linked to a lower value distributed to suppliers (-10.3%), to staff (-2.9%), to the Public Administration (-24.5%) and to the community (-57.7%). Economic value retained consequentially decreased (-72.1%) compared to 2024.



<sup>1</sup> It should be noted that for FYs 2025 and 2024 the data have been appropriately reclassified to have the GRI 201 Economic Performance indicator requirements met. Economic value distributed includes operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments, while by Economic value retained: is intended 'direct economic value generated - revenues' less 'economic value distributed'. More information present in Appendix.

**VALENTINO'S DIRECTLY OPERATED STORES**



**VALENTINO'S ITALIAN SITES**



	<p>VLogo is the iconic trademark used since the creation of the Maison. It identifies the Maison, but also its iconic products, from Ready to Wear to Accessories.</p>
<p><b>VALENTINO</b></p>	<p>The Valentino trademark encompasses Haute Couture and ready-to-wear collections for women's clothing, as well as the men's collection. The Haute Couture collections for women represent the pinnacle of the range, featuring unique pieces of high fashion tailored on request in the Rome Atelier. The ready-to-wear line represents the highest tier of the market segment, offering quality and stylistic content just below Haute Couture. The evolution brought to the collections by the new Creative Direction aims to complement the Maison's traditional clientele with a younger and more contemporary aspirational clientele. The men's collection equally embodies the Maison's characteristics with meticulous material selection and manufacturing processes. To complete the offering, there are some complementary product lines (perfumes and eyewear) produced and distributed under license by prestigious manufacturers in each sector, reinforcing the Brand's high-standing image.</p>
<p><b>VALENTINO GARAVANI</b></p>	<p>Valentino Garavani is the trademark dedicated to leather accessories, including bags, shoes, belts, and general small leather goods for both men and women. These are high-end accessories positioned in the ready-to-wear segment and characterized by a distinct and recognizable style, combined with deep attention to detail, shapes, and colors. The products are made in Italy and boast a high level of craftsmanship.</p>
<p><b>VALENTINO BEAUTY</b></p>	<p>Valentino Beauty is felt as a natural evolution of Maison Valentino. The collaboration with the licensee L'Oréal is efficient and successful. The first Valentino makeup line was launched in September 2021, joining the fragrance collection, embracing inclusivity and the freedom that drive the Maison's community. The rich variety of textures and colors allows for daily experimentation with one's couture style preference.</p>
<p><b>VALENTINO</b></p>	<p>Valentino signed a new global partnership agreement with Kering Eyewear in 2025, marking a strategic shift in the brand's eyewear business. The deal establishes a long term collaboration in which Kering Eyewear will develop and distribute Valentino's sunglasses and optical collections worldwide, beginning in 2026. This partnership strengthens Valentino's position in the luxury eyewear market and aligns the brand with one of the sector's leading players.</p>

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Let  
The  
Beauty  
Prosper



# 1.1 Sustainability Strategy

Valentino embraces a corporate culture that honors artistry, humanism, and ethical innovation, recognizing sustainability as a guiding principle progressively integrated across Company's activities, from conception to production. The Maison is dedicated to generating value through responsible practices that positively impact both the environment and people.

The Maison continues to consolidate and strengthen its strategic vision, maintaining the values of responsibility, elegance, craftsmanship, and talent that have always defined its identity. These fundamental pillars guide each new creation with consistency and determination, confirming the constant commitment to excellence and innovation, key elements for successfully addressing future challenges and enhancing the Company's unique heritage.

## LET THE BEAUTY PROSPER

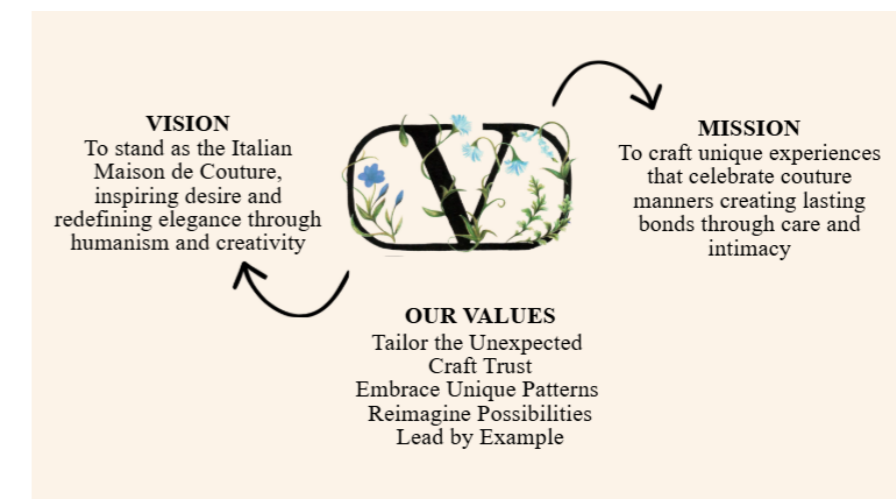
*In a world that is living in the moment, we believe in eternity.  
Craftsmanship, passion for detail, and  
excellence in execution are eternal.  
Values are eternal.  
Beauty is eternal.  
And yet, they are constantly evolving.  
They always have, mutating and transforming  
themselves through ages.*

## 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**




Valentino's sustainability strategy, named "Let the Beauty Prosper," is a fundamental element of the Maison's vision, which is grounded in the values of respect, integrity, and empathy that inspire the Brand. This strategy aims to guide every relationship across its value chain and is structured around three key pillars: Product, People, and Planet. For each of them, an aspirational commitment and an operational plan have been defined to guide the Company's continuous improvement, reflecting the understanding that sustainability is not a destination but an ongoing journey.






*Fostering the uniqueness of our community through creativity, giving-back and transparency*

*Protecting our planet for future generations, reducing our impacts*




*Ensuring couture excellence while promoting our values*

Alongside the strategy, in 2023 the Group set clear objectives for each strategic pillar, comprising a total of 14 distinct goals. Each goal was carefully established with measurable Key Performance Indicators (KPIs) and defined implementation timelines. This approach allows the strategy to be continuously monitored and updated according to evolving priorities and outcomes.

 <p><b>ENSURING COUTURE EXCELLENCE WHILE PROMOTING OUR VALUES</b></p> <p><b>100%</b> of key raw materials traceable by 2030</p> <p>At least <b>70%</b> of key raw materials and packaging are sourced according to the V. Preferred Materials Guidelines by 2030</p> <p>Publication of the V. Supplier Code of Conduct by 2024</p> <p><b>100%</b> of strategic/high risk suppliers assessed on social and environmental aspects in the previous 3 years by 2030</p>	 <p><b>FOSTERING THE UNIQUENESS OF OUR COMMUNITY THROUGH CREATIVITY, GIVING-BACK AND TRANSPARENCY</b></p> <p>Publication of a <b>Group Sustainability Report</b> with GRI Standards by 2024</p> <p><b>80%</b> of employees trained on the V. Sustainability Strategy by 2026</p> <p>Adoption of Group <b>Inclusivity and Equity</b> policy and practices by 2026</p> <p><b>100%</b> of employees in operations/HQ covered by an <b>H&amp;S Management System</b> by 2030</p> <p>Promotion of <b>craftsmanship heritage</b> through “Bottega dell’Arte” and the Historical Archive by 2024</p> <p>Adoption of a <b>Group Giving-back Program</b> by 2024</p>	 <p><b>PROTECTING OUR PLANET FOR FUTURE GENERATIONS, REDUCING OUR IMPACTS</b></p> <p>Periodical measurement and monitoring of the Group <b>carbon footprint</b> across scope 1, 2 and 3</p> <p><b>90%</b> of renewable energy in Valentino Group by 2030</p> <p><b>100%</b> of suppliers aligned with Valentino chemical policy by 2030</p> <p><b>100%</b> of new free standing stores <b>LEED certified</b> from 2022</p>
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Since defining and publishing its sustainability strategy and associated objectives, Valentino has launched numerous initiatives and improved various processes to advance its overall ambitions.

Key achievements include the release of the Suppliers Code of Conduct, which strengthens Valentino’s fundamental values through engagement, contractual commitments and monitoring activities within its supply chain; the monitoring of traceability levels of the selected key raw materials, the annual publication of the Sustainability Report to maintain transparency and track progress; the launch of an internal training on the Maison sustainability strategy aiming at reinforcing a responsible culture, the adoption of an Inclusivity & Equity policy, now fully integrated across the Company; the creation of a Giving-back programme; the safeguarding of artisanal craftsmanship through La Bottega dell’Arte; and the ongoing pursuit of LEED certification for newly opened free-standing stores.

With reference to the carbon footprint measurement, aware of the complexity and strategic significance of this journey, the Group deemed it appropriate to complete a thorough assessment of the available decarbonisation levers before making specific commitments. This assessment will take also into consideration the positive reduction trend recorded since 2021.

These milestones provide a solid platform for reaching the remaining long-term targets. Particular attention has been given to exploring certified materials, carrying out supply chain audits, and educating employees on critical elements of the sustainability strategy, including chemical management, renewable energy use, and emissions reduction.

LET THE BEAUTY PROSPER 2025 PROGRESS REPORT



ONGOING

100% OF KEY RAW MATERIALS TRACEABLE BY 2030

- Definition of a Traceability KPI
- Data collection and baseline calculation
- >80% of traceable key raw materials in 2025

ONGOING

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

- V Preferred Materials guidelines adoption
- Cross-functional Preferred Materials Workgroup
- Textile Exchange Membership
- Training on Preferred Materials, Certifications, and Life Cycle Assessments

ACHIEVED

PUBLICATION OF THE V. SUPPLIER CODE OF CONDUCT BY 2024

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

ONGOING

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

- 262 social and environmental audits carried out in 2025, for a total of 1,071 audits conducted between 2023 and 2025



ACHIEVED

PUBLICATION OF A SUSTAINABILITY REPORT BY 2024

- Publication of the Group's Sustainability Report starting 2022
- Double Materiality Analysis

ONGOING

80% OF EMPLOYEES TRAINED ON SUSTAINABILITY STRATEGY BY 2026

- Creation and sharing of a training on Valentino's sustainability strategy and key sustainability issues available to all employees worldwide
- 64% of trained employees as of 21.12.2025

ACHIEVED

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

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

ONGOING

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

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

ACHIEVED

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

- New edition of the Bottega dell'Arte in 2025
- 47 Talents trained through La Bottega dell'Arte since its establishment

ACHIEVED

ADOPTION OF A GROUP GIVING-BACK PROGRAM BY 2024

- Adoption of the Valentino's Giving-back procedure and policy, together with the creation of the Giving-back Committee
- Activities with 10 different associations carried out in 2025, donation of +80 items for charitable auctions



ONGOING

PERIODICAL MEASUREMENT AND MONITORING OF THE GROUP CARBON FOOTPRINT ACROSS SCOPE 1, 2 AND 3

- Measurement of Scope 1, 2, and 3 GHG emissions with the obtainment of a limited assurance from the year 2021 to 2025
- 2025 vs. 2024:
  - -7% for Scope 1
  - -17% for Scope 2
  - -14% for Scope 3

ONGOING

90% OF RENEWABLE ENERGY IN VALENTINO GROUP BY 2030

- ~98% renewable energy purchased at Italian level
- Procurement of Renewable Energy Certificates (RECs) to offset emissions associated with energy consumption in the Americas region.

ONGOING

100% OF SUPPLIERS ALIGNED WITH VALENTINO CHEMICAL POLICY BY 2030

- Valentino confirms its partnership with ZDHC as a signatory friend

ACHIEVED

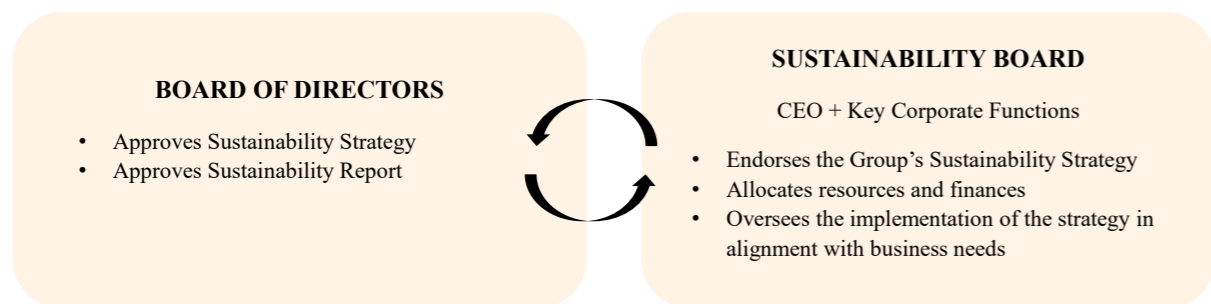
100% OF NEW FREE STANDING STORES LEED CERTIFIED FROM 2022

- Additional 5 certifications obtained in 2025, for a total of over 25 LEED certified stores since 2018

# 1.2 Sustainability Governance

Valentino has established a solid and structured governance framework aimed at supporting a clear and shared direction for its sustainability journey. Within this context, the adoption of an effective governance model plays a key role in systematically integrating Environmental, Social and Governance (ESG) principles into business activities, ensuring consistency with the Maison’s vision and core values.

A clearly defined governance structure enables Valentino to monitor progress, promote transparency, and encourage collaboration among internal and external stakeholders. This approach supports the translation of strategic sustainability commitments into concrete and measurable actions, contributing to the development of a responsible and resilient business model.



Within this governance framework, the Sustainability Department plays a central role in defining and coordinating the Sustainability Strategy, integrating inputs from key business stakeholders. Its responsibilities include the development of processes, guidelines and standards, the definition of key performance indicators (KPIs), the promotion of a widespread sustainability culture across the Maison, and the coordination of internal and external sustainability reporting activities.

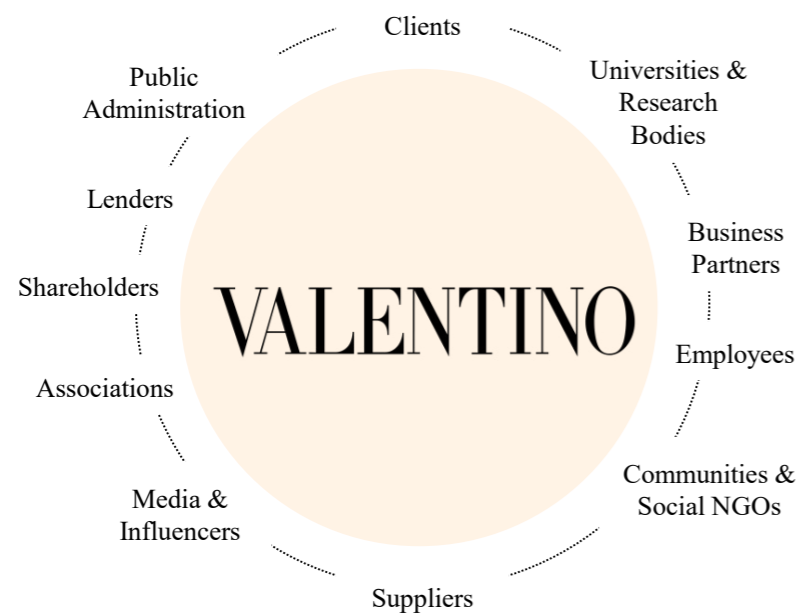
In line with the Maison’s commitment to human capital development and cross-functional collaboration, the Valentino Ethics & Sustainability Committees were established at corporate and regional level in April 2022 and May 2023, respectively. Composed of representatives from different functions, these committees meet on a regular basis to support the implementation of sustainability initiatives across geographies and areas of activity. Acting as sustainability ambassadors, committee members contribute to the dissemination of best practices and to the effective execution of the sustainability strategy.

Overall, this governance framework reflects Maison Valentino’s structured and proactive approach to sustainability, reinforcing collaboration, embedding sustainability principles across the organization, and generating meaningful impacts throughout its operations.



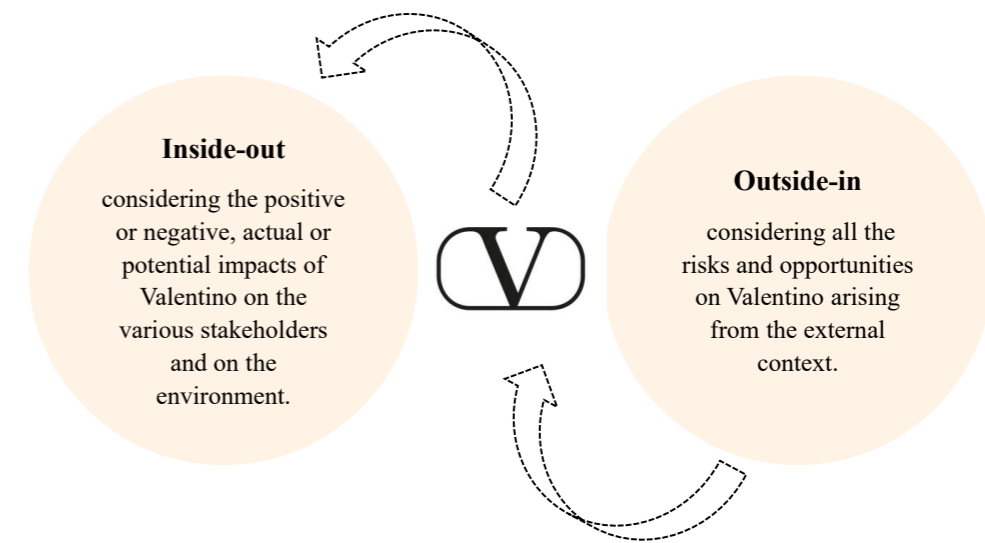
## 1.3 A Responsible Approach

Stakeholder engagement is essential to fully understanding the economic, environmental, and social impacts generated and guiding corporate strategies in a more informed, inclusive, and responsible manner. The Maison adopts a structured approach to stakeholder engagement, focused on fostering transparent, clear and effective communication through continuous dialogue. The stakeholder screening process, updated in 2024, led to the identification of Valentino Group's key stakeholders, in accordance with the reporting principles defined by the Global Reporting Initiative (GRI).



A thorough understanding of stakeholders' expectations and perspectives is an integral part of Valentino's approach, as the Maison continuously incorporates insights gathered through projects, initiatives and engagement activities to support the achievement of its sustainability objectives. In this context, the contribution of identified stakeholders played a key role in the update of the Materiality Analysis carried out in 2023.

Building on this, in 2024 the Maison introduced a structured process, coordinated by the Sustainability Team, to conduct a first impacts risks and opportunities analysis, further refining its sustainability priorities and key focus areas. As part of this process, Valentino updated the assessment of the most relevant sustainability topics for both the Group and its stakeholders, with the aim of reflecting the developments and evolutions of the sustainability context.



This materiality assessment was therefore guided by a dual perspective, ensuring a comprehensive evaluation of both sustainability impacts and financial implications. In particular, this process was structured into four key phases:

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

From an inside-out perspective, Valentino involved the Top Management through a dedicated workshop to assess the most significant impacts of the Group's activities and business relationships on the economy, the environment and people, including human rights<sup>2</sup>. In parallel, a stakeholder engagement initiative was carried out through an online survey addressed to a selected group of stakeholders (130 participants), whose feedback helped to refine Valentino's sustainability strategy and priorities.

From an outside-in perspective, the assessment of sustainability-related risks and opportunities was carried out in collaboration with the Group's Chief Financial Officer and the Finance Department<sup>3</sup>. Subsequently, once the materiality thresholds for both perspectives had been defined, the outcomes of the analyses were consolidated into material topics and represented in the materiality matrix below. The matrix illustrates Valentino's most significant impacts on the economy, the environment and people, as well as the key risks and opportunities arising from the external context.

Upon completion of the process, the results of the materiality analysis were formally approved by the Valentino Sustainability Board during a dedicated meeting held on 10 December 2024.

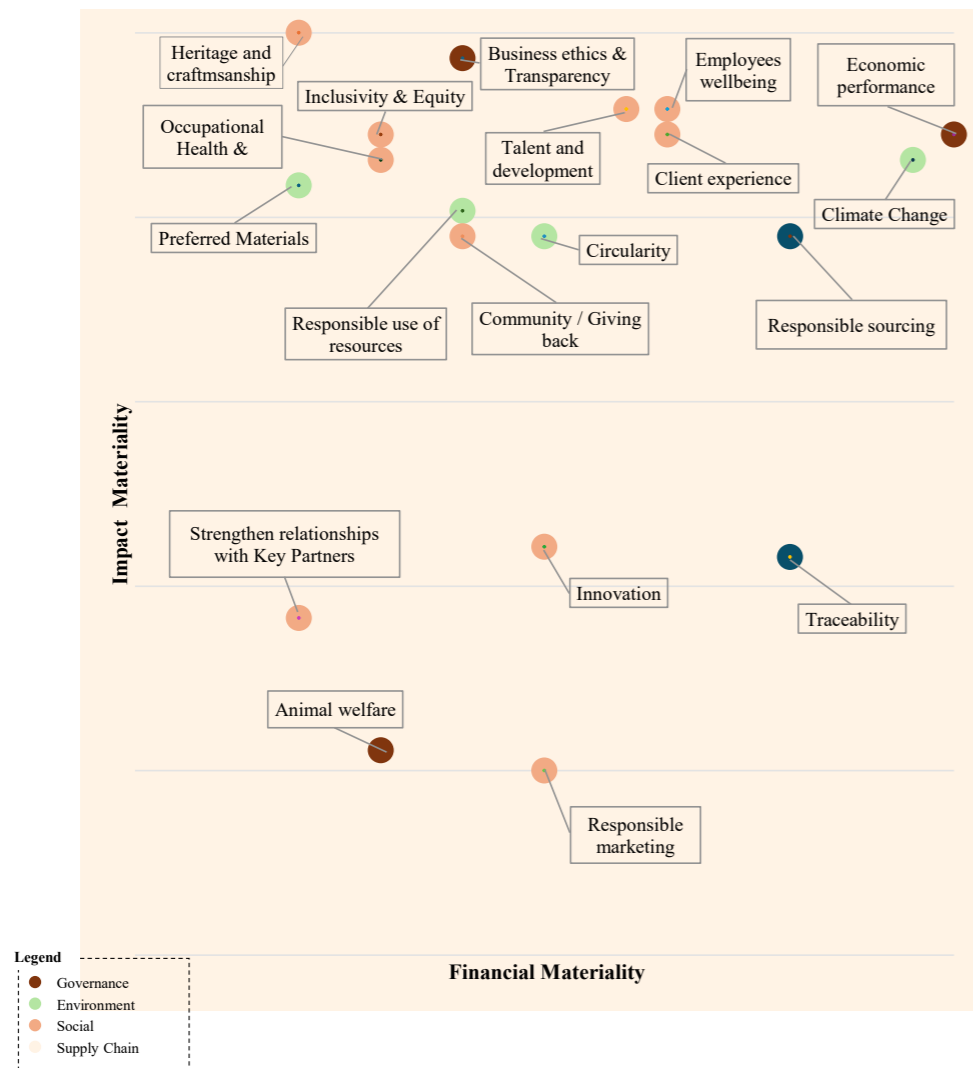
With regard to this document, it should be noted that Valentino has updated its preliminary analysis of the organizational context and its benchmark analysis. Following these activities and considering the absence of material changes in the context, the topics previously identified and approved have been confirmed for the 2025 Sustainability Report.

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

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

For a complete overview and detailed description of the impacts, risks and opportunities considered, please refer to the table included in the “Appendix” section.

**MATERIALITY MATRIX<sup>4 5</sup>**



This structured approach supports continuous and meaningful engagement with the Valentino Group’s stakeholders, enabling the systematic integration of their inputs and the effective management of feedback, suggestions and concerns. The strategies, policies and tools developed to address each of the material topics identified are described in detail throughout this document.

**THE SUSTAINABLE DEVELOPMENT GOALS**

To ensure consistency between its material topics and the 17 Sustainable Development Goals (SDGs) and their related 169 targets, the Valentino Group carried out a dedicated 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.

MATERIAL TOPIC	SDGS																
	3	4	5	6	7	8	9	10	12	13	14	15	16	17			
Climate change	✓				✓				✓	✓							
Responsible use of resources				✓	✓				✓	✓							
Preferred Materials				✓	✓				✓	✓		✓					
Circularity	✓								✓	✓		✓					
Responsible sourcing	✓		✓	✓		✓		✓	✓				✓	✓			
Traceability			✓	✓	✓	✓		✓	✓	✓						✓	
Inclusion & Equity			✓			✓		✓						✓			
Employees wellbeing		✓	✓			✓		✓									
Talent and development		✓	✓			✓		✓									
Occupational Health & Safety	✓					✓								✓			
Community / Giving back		✓	✓			✓		✓								✓	
Heritage and craftsmanship		✓	✓						✓					✓			
Client experience														✓			
Responsible marketing														✓			
Strengthening relationships with Key Partners																✓	
Economic performance							✓										
Business ethics & Transparency			✓						✓					✓	✓		
Animal Welfare							✓					✓					
Innovation								✓									

<sup>4</sup> In particular, this Matrix presents:

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

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

# 02

Ensuring  
Couture  
Excellence  
While  
Promoting  
Our Values

# HIGHLIGHTS

**LAUNCH OF  
THE NEW  
SUSTAINABILITY  
SECTION ON  
VALENTINO.COM**

**95% OF LEATHER  
IS SOURCED  
THROUGH LWG  
CERTIFIED  
SUPPLIERS**

**LAUNCH OF  
THE NEW  
SUSTAINABILITY  
SECTION ON  
VALENTINO.COM**

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

## 2.1 Craftsmanship & Heritage

Maison Valentino's heritage embodies timeless excellence, grounded in craftsmanship, refined elegance and a distinctive vision. Deeply rooted in the tradition of Italian haute couture and defined by its unique DNA, the Company has established itself as the most widely recognized Italian Maison de Couture.

Valentino represents the very essence of Couture, bringing together artisanal mastery, continuous creative research and innovation within the fashion domain. Through each collection, the Maison not only celebrates traditional sartorial savoir-faire, but also reinterprets it through a contemporary way. This constant dedication to artisanal precision and bespoke detail, hallmarks of Couture, is also reflected in the Ready-to-Wear collections, infusing every garment and accessory with a unique and unmistakable character that echoes the elegance and craftsmanship of Haute Couture. Drawing strength from its timeless heritage, the Maison places great emphasis on fostering intergenerational dialogue, a cornerstone of its identity. Valentino is firmly committed to offering hands-on training opportunities and structured career paths for young professionals, with the aim of developing specialized skills and preparing future generations to carry forward the Maison's legacy of artisanal excellence.

At the heart of this commitment lies the Bottega dell'Arte, an in-house training program established in 2015 to cultivate specialized profiles in Haute Couture and foster a meaningful exchange between highly experienced seamstresses and emerging talents. Together, they form a cohesive community grounded in shared values and a constant pursuit of mastery.

This dedication to education and professional development is reflected in the ongoing evolution of the initiative, with a new edition launched in 2025 at the Maison's historic headquarters in Rome. Over the course of nine months, participants - guided by a former Première and two former expert Valentino seamstresses - are immersed in the Maison's heritage, refining their sartorial techniques, deepening their knowledge of fabrics and materials, and contributing to the preparation of Haute Couture runway pieces. Several participants who have distinguished themselves throughout the program have continued their professional journey within the Maison.

This distinctive training experience, with 6 participants in the 2025 edition, further reinforces Valentino's position as the most established Italian Maison de Couture and highlights the timeless creative DNA that defines it. Valentino's commitment to education was also recognized at the CNMI Sustainable Fashion Awards 2023, where the Maison received the "The Education of Excellence" award in acknowledgement of its tangible educational initiatives.

Firmly believing in the empowerment of younger generations, the Maison has made education a strategic priority, fostering a rich ecosystem of exchanges with schools, universities, and the wider creative community.

## VALENTINO HISTORICAL ARCHIVE

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

This extraordinary archive brings together invaluable materials dating back to the earliest career years of the founder, Maestro Valentino Garavani. Each item, carefully organized into specific categories, including garments, accessories, press clippings, photographs, videos, sketches, fabrics, lace and paper patterns, bears witness to the excellence and stylistic evolution that have made the Maison a universal symbol of elegance and innovation.

Some materials date back to Mr. Valentino's first fashion show in 1959 and are fully documented and available for consultation. Every new piece entering the Archive undergoes a meticulous process of assessment, cataloguing and, where necessary, restoration, before being preserved using state-of-the-art conservation methods.

In parallel, all newly acquired materials are recorded in the digital archive, which centralizes and safeguards the information relating to the Company's historical heritage.

In 2025, the Valentino Historical Archive played a central role in two major events. One of these was the exhibition "Orizzonti – Rosso", held in Rome from May to October 2025 to mark the opening of the new headquarters of the Fondazione Valentino Garavani e Giancarlo Giammetti at Piazza Mignanelli 23. Conceived as an immersive experience, the exhibition explored red as an aesthetic, symbolic and identity-defining code of the Maison, placing works by leading modern and contemporary artists in dialogue with fifty red garments from the Valentino Historical Archive.

In the same year, the Archive also participated in the WWD Honors Gala held in New York on 28 October 2025, through the loan of selected archival garments worn by prominent guests at the event, including Anne Hathaway and Iman, further underscoring the cultural value and international relevance of the Maison's historical heritage.

The Valentino Historical Archive is not a collection, but a living expression of the tradition, craftsmanship and creativity that define the Maison's identity, serving as a source of inspiration and guidance for future generations.

This concept is based on the belief that every creative act is also an act of care: what we hold stays alive, available to fresh interpretation, to further meanings yet unmade.



## 2.2 Attention to Materials

Excellence, uniqueness and creativity have always been central to Valentino’s values. This commitment is reflected in the rigorous selection and use of high-quality materials, which form the foundation of product excellence while expressing the Company’s responsibility toward people and the environment. Each collection embodies this approach, combining refined craftsmanship with a responsible and ethical vision. This Maison’s commitment is a fundamental lever for achieving its strategic objectives, particularly in relation to climate change, preferred material and raw materials traceability. Raw material sourcing represents indeed a major driver of social and environmental impacts and accounts for most of the Maison’s overall greenhouse gas emissions<sup>6</sup>.

Valentino has embraced a forward-looking understanding of material quality that extends beyond technical performance to include the evaluation of its social and environmental impacts, prioritizing responsible sourcing and production practices, while carefully selecting materials throughout its value chain.

In this context, Valentino conducted an in-depth analysis of sustainability standards, industry best practices, and available market solutions, with a particular focus on its key raw materials and insights drawn from reliable and recognized sources. As a result, the Maison has formalized its Preferred Materials Guidelines to support internal teams and partners in selecting certified, high-quality materials. The Guidelines primarily refer to the ten raw materials most frequently used in the Maison’s collections.

### KEY RAW MATERIALS



Additionally, the Maison has established its Preferred Materials Workgroup, a cross-functional committee composed of representatives from key Company functions, including the Style, R&D, Operations, Compliance, and Sustainability departments. The Workgroup’s mission is to analyse the sustainability attributes of Valentino’s key raw materials, define the Company’s progress and roadmap towards more responsible sourcing, and assess the main sustainability standards, market innovations, and emerging trends in alignment with Valentino’s Sustainability Strategy.

In 2025, a training program on Preferred Materials and Sustainability Certifications was held, organized by the Sustainability Team with the support of a specialized external company. The training focused on the analysis of products, raw materials, and related supply chains, as well as their associated environmental and social impacts. Attention was dedicated to Valentino’s Preferred Materials Guidelines, traceability, material and process certifications, and the Life Cycle Assessment (LCA) approach. The initiative involved approximately 70 participants from the Purchasing, Research and Development, Operations, Compliance, Legal, IT, and Style Departments, fostering cross-functional knowledge sharing and a greater integration of sustainability principles into the Company processes.

In parallel, Valentino continued to advance its commitment to integrating preferred materials across its collections and further developed internal KPIs to monitor progress against these objectives. In 2025 Valentino sourced more than 95% of leather raw materials for its collections from Leather Working Group (LWG) certified suppliers (spend based analysis). The LWG certification framework addresses a broad range of sustainability topics, including social and environmental criteria, health and safety, traceability and chemical management. It is widely recognized as one of the leading standards for tanneries and is designed to promote transparency and accountability throughout the leather supply chain.

**>95%** Leather is sourced through LWG certified suppliers

Given the complexity and rapid evolution of sustainable materials, Valentino actively pursues strategic collaborations beyond the Company’s direct boundaries. Since January 2023, the Company has been a member of Textile Exchange, a global non-profit organization committed to driving positive impacts on climate and nature across the fashion, textile and apparel industry. Through this network, members collaborate to advance a more sustainable and responsible fiber and materials sector, while gaining access to learning opportunities, tools, relevant data, insight reports and industry networks. Participation in Textile Exchange enables Valentino to further strengthen its expertise in innovative sustainable materials and advanced solutions.



### TRACEABILITY

In addition to its commitment to the selection and use of materials, the Maison is highly focused on traceability, the ability to identify the origin, use and distribution of raw materials essential to enhance transparency and control across the entire production chain.

By strengthening traceability, Valentino manages to obtain deeper insight into its supply chain, identify key actors and map potential social and environmental risks. Effective traceability requires the collection of comprehensive information on the origin and location of upstream supply chain actors, as well as an understanding of their impact on people and the environment.

Given that each material and related supply chain is characterized by distinct structures and varying levels of traceability maturity, Valentino adopts a tailored approach for each category. The Maison has developed a detailed framework of guidelines and standards that defines the required level of traceability for each key raw material and for every actor within the supply chain. This structured approach

<sup>6</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”.

supports the mapping of raw material origins through supplier declarations and the definition of specific traceability KPIs to monitor performance trends across the supply chain, ensuring a high level of traceability for Valentino's products in line with its commitment to responsible and sustainable practices.

Valentino measures its Traceability KPI by classifying key raw materials purchased during the year, particularly textiles and leather, through a spend base assessment. As a result of this approach, in 2025 more than 80% of the materials sourced by the Maison for its collections were traceable, consistent with the previous year, toward the objective of achieving 100% traceability by 2030.

**>80%** Traceable Key Raw materials in 2025

#### ANIMAL WELFARE

Valentino acknowledges that the responsible use of animal-based materials requires stringent animal welfare standards. Accordingly, within the Supplier Code of Conduct, Valentino has strengthened its expectations that suppliers respect animal welfare and dignity throughout all stages of life, comply with applicable laws and regulations, and explicitly reject any form of cruel breeding, hunting, mistreatment, or other harmful practices, in accordance with the Five Freedoms and the Terrestrial Code of the World Organisation for Animal Health (WOAH). Furthermore, within its Preferred Materials Guidelines, the Company has identified specific certifications considered preferable for each material category; for animal-based materials, these certifications explicitly include animal welfare requirements.

In line with this commitment, and with a responsible approach to raw material selection, while continuing to prioritise design quality and the preservation of artisanal expertise, Valentino has implemented a ban on the use of fur since May 2021 and angora since 2022. As for furs, the ban targets animal pelts sourced from animals raised specifically for their furs, such as mink, fox and chinchilla. Pelts derived from animals in the food supply chain (e.g. ovine...) are not covered by this ban as they are a byproduct of such supply chain.

#### PACKAGING

In 2025, Maison Valentino developed and introduced its new packaging across all boutiques and on Valentino.com. The new "butter white" colour is harmoniously featured in every element—from product boxes and dust bags to shopping bags, as well as gift boxes and garment covers.

Every detail of the new packaging reflects Valentino's ongoing commitment to environmental responsibility, with a particular focus on material selection.

The paper used for the new shopping bags, boxes, and other items is FSC-certified and now contains 70% recycled material, 40% of which comes from post-consumer waste, with a significant increase compared to the previous packaging. The shopping bag handles were developed in FSC-certified paper, making the entire bag mono-material thus optimizing its end-of-life process. Boxes are also crafted from FSC-certified paper and cardboard, with 70% recycled content in the paper and at least 90% recycled content in the cardboard.



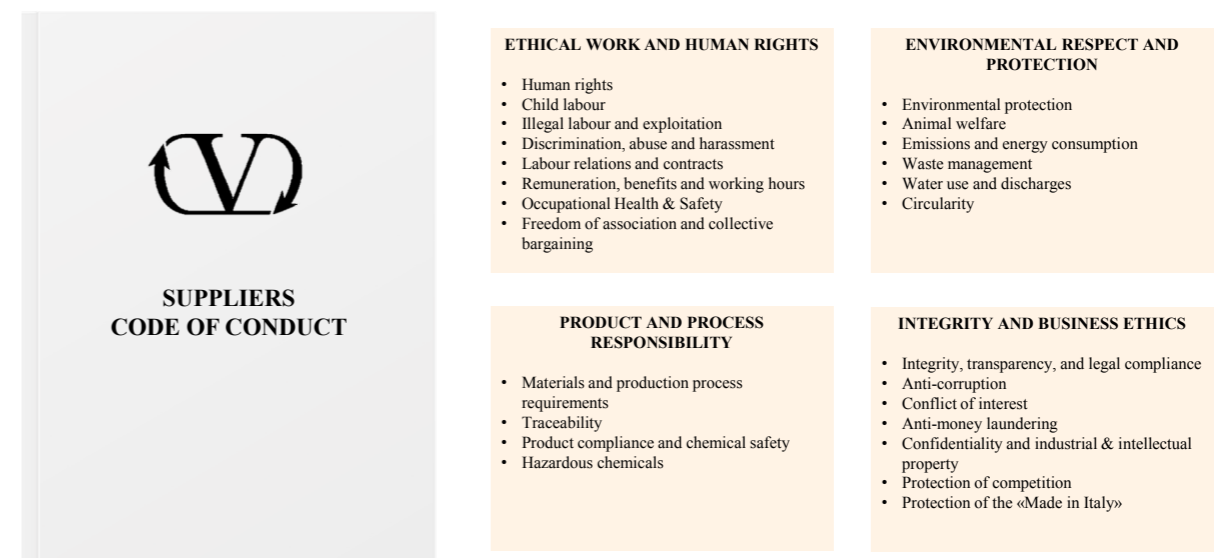
## 2.3 Supply Chain Responsibility

The Group's operating model is designed to combine efficiency and adaptability across both internal and external manufacturing and logistics processes, aiming to achieve the highest standard of excellence.

The quality of Valentino's creations reflects the heritage and craftsmanship of Italian manufacturing and know-how. Italian suppliers account for 90% of the Group's sourcing of raw materials, components and manufacturing services. Valentino directly manages product development and industrialization of its collections, and it ensures quality controls on all finished products at multiple stages. Manufacturing is carried out by the Maison affiliate companies and by a network of suppliers who are subject to a qualification process.

Within the context of external partnerships, the Maison places the promotion of the principles set out in the Valentino Code of Ethics at the core of its approach. Adherence to these principles is a fundamental prerequisite for establishing and maintaining any form of collaboration with the Group, including relationships with external suppliers.

In this regard, Valentino requires all suppliers to sign the Supplier Code of Conduct, a document that serves as the operational extension of the Code of Ethics and is addressed to the supply chain. The Suppliers Code of Conduct sets out stringent standards covering social, environmental, product, and governance responsibilities, promoting values of integrity, transparency and respect throughout the entire value chain.



Adherence to Valentino's values is formally embedded within contractual agreements with suppliers. In this respect, suppliers are required to comply with strict requirements relating to product quality, occupational health and safety, human rights protection and compliance with applicable labor laws. Furthermore, suppliers involved in the manufacturing of the Maison's products are required to comply with Valentino's Technical Specifications, which define detailed requirements for the technical characteristics of the supplied materials and articles, as well as chemical safety standards in line with the Valentino Product Restricted Substances List (PRSL) and applicable national chemical regulations, assessed on a case-by-case basis.



Considering their relevance on the above-mentioned social and environmental principles, several manufacturing suppliers have been subject to on-site audits since 2015, to verify compliance with the values outlined in Valentino's Code of Ethics and the Suppliers Code of Conduct. These audits focus on key areas such as occupational health and safety, working conditions, and social and environmental practices. As part of its contractual arrangements, Valentino reserves the right to access suppliers' production sites, including those of subcontractors, to carry out inspections and assess compliance with its Codes. The results of these audits activities are formalized in a Corrective Action Plan Agreement Report (CAPAR), which documents any non-conformities identified during the audits and outlines the corresponding corrective actions and implementation timelines, shared with the supplier. Depending on the severity of the non-compliances identified, Valentino may also decide to terminate contractual relationships.

Within this framework, as part of its supplier qualification process, Valentino annually identifies a list of its main direct suppliers and subcontractors involved in the production of its articles. Audit activities are planned based on this mapping and consider the strategic relevance of each supplier, the level of risk associated with the production processes, and the outcomes of previous audits and preliminary analyses of supplier data. Audit activities are conducted by a qualified external partner of Valentino using a structured verification checklist, which assesses suppliers' performance against a range of social and environmental requirements inspired by internationally recognized standards (such as SMETA and SA8000) and international principles (including those of the ILO). The verification focuses on the following areas:

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

In 2025, 262 site audits involving qualified inspectors were conducted on the Group's product manufacturing suppliers, of which 93% were carried out in Italy, 4% in India, 1% in Albania, and 0.7% in Spain. Some non-conformities were identified for 81% of the suppliers, and as a result, 82% of them agreed to put in place an improvement plan, building a positive collaboration, while 18% of them discontinued their relationships following the assessment.

In light of the challenges faced in the leathersgoods supply chain and subcontracting practices and following the preventive judicial administration measures implemented in 2025 involving one of its subsidiaries' Valentino Bags Lab S.r.l. ("VBL"), the Brand has further strengthened its commitment to responsible social and environmental practices across its supply chain, working proactively and with full transparency alongside the competent authorities.

In March 2026 Valentino, together with its partner in VBL Pelletterie Sant'Agostino, welcomed the decision by the Court to bring to an early conclusion the judicial administration measure. Throughout the procedure, VBL ensured full cooperation with the Court appointed Judicial Administrator, actively contributing to a constructive dialogue that accelerated and strengthened an improvement process already initiated in previous years. This cooperation is part of Valentino's broader commitment to transparency, supply chain integrity, and respect for workers and consumers. The work carried out - through strengthened governance safeguards and a more targeted supplier qualification process - has further enhanced internal systems for supply chain control and monitoring, consolidating standards already in evolution.

## VALENTINO BEAUTY – ACTS OF LOVE

As the Maison's line dedicated to beauty, make-up, and fragrances, Valentino Beauty is conceived as a natural evolution of Valentino, fully aligned with the values of the Maison.

### PRODUCTION SITES

Core ranges such as lipsticks and Born in Roma 50 ml and 100 ml fragrances are manufactured in facilities that have reached 100% renewable energy as of the end of 2024.

### RE-FILLED WITH LOVE

Spike Valentino, the new iconic lipstick from Valentino Beauty, invites customers to build their beauty wardrobe, with one lipstick case, and refills available across a vibrant range of shades. Spike Valentino reinvents refillability into a playful act rather than an obligation.

### BOTTLES REBORN

Valentino Beauty has redesigned its bottles and caps across its largest product category, fragrances. Across the full range (30, 50, and 100 ml), the redesigned bottle enabled a reduction of 250 tons of glass, while the redesigned cap allowed 70 tons of virgin plastic to be replaced with recycled plastic in the 2025 production.

### GIFTING WITH LOVE

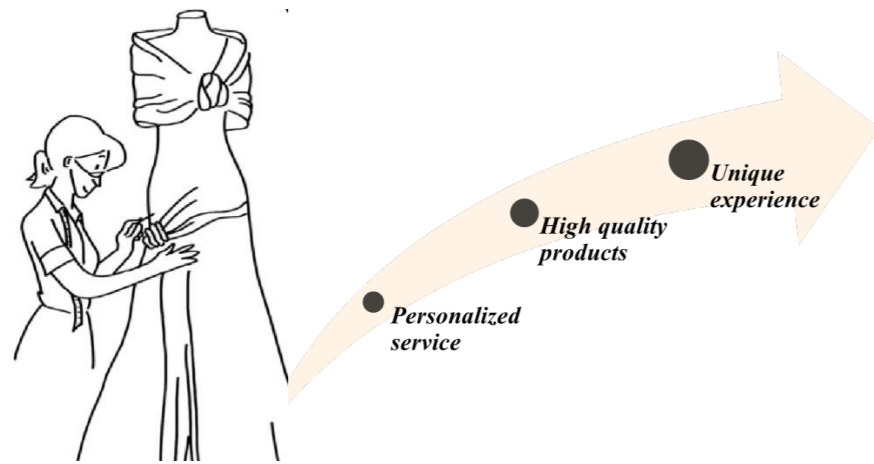
The art of gifting is essential to Valentino Beauty. All Valentino Beauty gift boxes are designed with 100% cardboard. All the paper and cardboard used by Valentino Beauty are FSC® certified by the Forest Stewardship Council. Moreover, all boxes are recyclable (if placed in the appropriate sorting bin, in line with local waste collection guidelines) and can also be repurposed by consumers as keepsake boxes.

### IMPROVED ACCESSIBILITY FOR VISUALLY IMPAIRED CLIENTS

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

## 2.4 Client Experience

Valentino places its clients at the core of its approach, striving to deliver distinctive experiences that express the Maison's excellence in every interaction. Consistent with this vision, the Group is committed to designing services that respond to the individual expectations and preferences of each client, ensuring the highest standard of care and attention. This people-first philosophy is embodied in the Maison's "Couture Clienteling" approach, which underpins Client interaction across the global retail network. The objective is to offer a refined and exclusive experience that embodies the values of high fashion and craftsmanship in every boutique. This same level of personalization extends to the digital environment through Valentino.com, where tailored services are integrated with an immersive online experience, creating a seamless and elevated client journey.



### PRODUCTS' AUTHENTICITY

Ensuring the authenticity of its products is essential to the Valentino Client experience, particularly within the luxury sector, where the circulation of counterfeit goods represents a persistent challenge. The Group's growth in recent years, together with the increasing appreciation of its collections, has further enhanced the Brand's visibility and appeal, especially within the accessories category, resulting in greater exposure to counterfeiting risks. To address these challenges and safeguard its Clients, Valentino continues to invest in technological solutions aimed at strengthening product traceability.

In parallel, the Group has implemented global initiatives to prevent and combat counterfeiting, including structured collaborations with law enforcement agencies and customs authorities to develop targeted programs for the protection of brands, designs and intellectual property rights. Among these initiatives, a notable example is the "ImTrue" application, developed within the RFID framework to support anti-counterfeiting measures and the prevention of gray market activities. The application enables the verification of product authenticity through smartphones and RFID readers by querying product tags and displaying relevant information. In addition to Valentino boutiques, the app is used by selected inspectors, warehouses and Italian customs authorities, reinforcing the Group's ability to protect Brand integrity and effectively counter counterfeit practices.

At the same time, the Maison considers transparency toward clients and end-users to be a fundamental element of responsible business conduct. Providing clear, accurate and comprehensive information on the environmental and social impacts of products and services, including guidance on their use and end-of-life—is essential to enabling informed purchasing decisions. To support this objective,

Valentino products are equipped with labels and NFC tags that provide a range of information, including product authenticity details. Since 2023, and in line with the requirements set out under Article 13 of the French Anti-Waste and Circular Economy (AGEC) Law, Valentino has further strengthened its commitment to consumer information by enhancing disclosures on product traceability and the environmental characteristics of packaging on its French website. Labelling updates are regularly shared with relevant stakeholders and operators, contributing to increased awareness and understanding of these topics. In 2025, one case of non-compliance with applicable regulations or voluntary standards relating to product labelling and information was identified in Brazil resulting in a fine for the Company. The case has been promptly analyzed and is currently being managed together with the local authorities. No incidents were recorded in relation to marketing communications, including advertising, promotional activities or sponsorships.

### PRODUCT SAFETY

A central element of Valentino's Client-centric approach is its ongoing commitment to promoting product safety, while delivering services that meet the highest standards of quality and reliability. To this end, Valentino requires all parties involved in its supply chain to comply with its Restricted Substances Lists (RSLs), which define substances whose intentional use is not permitted in manufacturing processes (MRSL) and those allowed, under certain parameters, in finished products (PRSL). Restricted substances are closely monitored to protect the health and safety of clients and workers and to minimize environmental impacts. Valentino's RSLs are aligned with regulatory compliance and, in some cases, go beyond legal requirements, promoting the progressive reduction of hazardous chemicals through more stringent requirements than those mandated by law.

To further strengthen chemical risk management, Valentino collaborates with internationally recognized certification and testing bodies, as well as with industry associations and organizations. In this context, in 2024 the Maison joined the Zero Discharge of Hazardous Chemicals (ZDHC) program as a "Signatory Friend," adopting the ZDHC MRSL and supporting supplier compliance in accordance with the Valentino Suppliers Code of Conduct. The ZDHC Roadmap to Zero Program supports the fashion industry in reducing hazardous chemicals across global supply chains, fostering safer and more sustainable production practices.

Also in 2025, the Group maintained its approach to chemical safety through the continuous update of its PRSL, adopting a preventive and risk-based management model shared across the supply chain. This system is supported by a structured testing program covering raw materials and finished products, system-based controls that allow the release of critical products only after successful testing, and ongoing monitoring of sampling plans. Test results are recorded on an internal platform, enabling targeted management of non-compliances. Moreover, in 2025, preventive risk evaluations during product development phases were introduced in line with the requirements of European regulation EU 2023/988 (GPSR).

Valentino applies policies and testing protocols to monitor compliance with applicable regulations on hazardous or restricted substances.

In 2025, 60% of skin-contact materials were voluntarily tested, and no cases of non-compliance related to product health and safety were recorded.

### SUSTAINABILITY SECTION ON VALENTINO.COM

In 2025, the sustainability page in the Brand's website underwent a comprehensive redesign, both in terms of visual identity and conceptual structure.

This section, designed to highlight Valentino's commitment to social and environmental responsibility through a range of focused initiatives, is structured around the pillars of People, Planet and Product and it offers deeper insight into the values underpinning the "Let the Beauty Prosper" strategy and the actions taken towards the achievement of its objectives.



## 2.5 Ethical Business Culture

Valentino Group adopts a traditional governance structure, whereby the shareholders' meeting appoints both the Board of Directors and the Board of Statutory Auditors. The Board of Directors is the highest governing body responsible for the overall management of the Company, while the Board of Statutory Auditors ensures compliance with applicable laws and regulations, oversees the effectiveness of the internal control system, and monitors the Company's operations.

As of December 31, 2025, the Board of Directors of Valentino S.p.A. was composed of 10 members, nine men and one woman. The Board of Statutory Auditors consisted of three standing members, two men and one woman, and two alternate members.

The shareholders' meeting holds key responsibilities, including the appointment of directors and statutory auditors, the approval of the financial statements, and decisions regarding dividend distribution. To support the Board of Directors in fulfilling its oversight responsibilities, particularly with respect to risk management and internal control matters, an Audit Committee has been established. In addition, the Company has appointed a Supervisory Body (Organismo di Vigilanza) tasked with overseeing the effectiveness of, and compliance with, the organizational and management model pursuant to Legislative Decree 231/2001.

Valentino Group is guided by the highest ethical standards, as set out in its Company Code of Ethics, which was updated in 2025. The Code defines the core values and principles that underpin the Group's operations, promoting integrity, transparency, and fairness across all business activities. All employees and stakeholders are required to comply with both legal and ethical standards, fostering a culture of accountability and trust throughout the organization.

To further reinforce compliance, Valentino has implemented a comprehensive system of prevention and control measures aimed at ensuring ethical conduct and operational transparency. The Group has also established multiple channels for reporting potential violations, including:

- the Integrity Helpline, which reports directly to the Ethics Committee;
- direct communication with members of the Ethics Committee;
- dedicated mailboxes for Italian entities to communicate with the respective Supervisory Bodies (Organismi di Vigilanza).

In accordance with the Code of Ethics, directors and employees are required to avoid any situation that may give rise to a conflict of interest capable of compromising impartial decision-making. Should a conflict arise, the individual concerned must promptly inform their superior and, in more significant cases, notify the Supervisory Body. The Board of Directors is responsible for adopting appropriate corrective measures. Valentino strictly prohibits favouritism, collusion, corruption, and any other unethical business practices in its dealings with third parties.

Further strengthening its commitment to ethical business conduct, in 2024, the Board of Directors approved the Anti-Corruption Policy, reinforcing the Group's dedication to integrity and sound corporate governance, and introduced an Antitrust Compliance Program, which includes an Antitrust Compliance Handbook distributed to all employees and made available on the internal company platform. Targeted training initiatives were also delivered to enhance awareness and accountability in this area.

Reflecting the effectiveness of its governance and compliance framework, in 2025 Valentino recorded zero cases of antitrust violations, corruption, or significant non-compliance, and no fines or penalties were imposed.

Valentino Group is also strongly committed to the protection of personal data, ensuring its security, integrity, and confidentiality in full compliance with applicable data protection regulations. The Company applies the principles of privacy by design and by default, in line with European data protection legislation. To raise awareness, several initiatives have been implemented, including training programs and internal campaigns focused on privacy and data security.

To manage and mitigate privacy-related risks, Valentino has adopted a range of dedicated tools and measures, including:

- a structured and integrated Privacy Governance System designed to oversee all matters relating to the processing of personal data and to promote responsibility and accountability across the organization;
- the implementation and management of IT security and monitoring systems aimed at minimizing the risk of cyberattacks and enabling timely responses to critical incidents.

Regular inspections and security audits are carried out to assess the effectiveness and efficiency of the systems used for processing personal data. In addition, company processes involving personal data are periodically subject to internal assessments to verify their robustness and ongoing compliance.

During 2025, there were no substantiated complaints regarding breaches of customer privacy or any leaks, thefts, or losses of customer data.

## WHISTLEBLOWING

In line with the principles and values guiding the Group's operations, Valentino has implemented a whistleblowing system that enables Company representatives, employees, and collaborators to report any unlawful conduct or behaviour that may constitute a violation of the Code of Ethics or the Organizational Model.

The Code of Ethics identifies two reporting channels for potential violations: reports may be submitted through the Integrity Helpline platform or through direct meetings with one or more members of the Group Ethics Committee. Since 2022, the Integrity Helpline has been active as a globally accessible reporting channel available via [www.valentino.com](http://www.valentino.com), allowing whistleblowers to submit reports either online or by phone, with the option to remain anonymous. The Integrity Helpline is managed by the external provider EQS and is accessible both through the corporate website and via a dedicated telephone number.

A Group-level Whistleblowing Policy governs the entire reporting process and is published both on the company intranet and on the corporate website, ensuring accessibility to all users of the platform.

All reports are examined by the Ethics Committee, composed of the Chief Human Resources Officer, the General Counsel, and the Chief Internal Audit Officer. The Committee is responsible for assessing the reports received and initiating any necessary investigations and corrective actions. The outcomes of these activities are subsequently communicated to the reporting party. Each Supervisory Body (Organismo di Vigilanza) includes a member of the Group Ethics Committee, ensuring timely alignment and information exchange between the two bodies.

A structured reporting flow ensures that the reports received are periodically presented to the Audit Committee and, where deemed appropriate, to the Board of Directors. In cases where reports may relate to violations relevant under Legislative Decree 231/2001 or to breaches of the Organizational and Management Model adopted by Valentino S.p.A. or its Italian subsidiaries, the Chief Internal Audit Officer forwards the report to the competent Supervisory Body, which is promptly informed throughout the process, including at the conclusion of the preliminary assessment, the investigation, and the closure of the report.

The Group is committed to ensuring adequate protection for whistleblowers, as outlined in both the Whistleblowing Policy and the Code of Ethics. These documents expressly prohibit any form of direct or indirect retaliatory or discriminatory conduct against individuals who submit reports. Any retaliatory or discriminatory measures, including dismissal, taken against a whistleblower for reasons directly or indirectly related to a report are considered null and void.

In 2025, a total of 19 reports were received. Of these, one report, related to product complaints, was closed and handled by the Customer Service department. The remaining 18 reports were taken up and managed by the Ethics Committee.

As of the first week of January 2026, investigations were still ongoing for seven of these reports, which therefore remain open. Based on their severity and materiality, none of the reports required review by the Board of Directors.



## TAXATION APPROACH

The Valentino Group believes that responsible corporate management requires adopting collaborative behaviors that enhance the creation of shared value. This philosophy also guides the Group's tax approach and is reflected in the Tax Strategy of the parent company, Valentino S.p.A., which is founded on risk prevention and the pursuit of "tax certainty." These objectives are achieved through a proactive and transparent approach to tax matters and through a virtuous interaction with both Italian and foreign tax administrations. The Tax Strategy - approved in September 2023 by the Board of Directors of Valentino S.p.A. - is designed to mitigate tax risks, ensure compliance with tax rules and regulations across all jurisdictions where the Group operates, and reinforce the involvement of 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 effective tax management. Its responsibilities include monitoring legislative developments, supervising major tax compliance obligations for all Group controlled entities, overseeing the Group's transfer pricing policy, providing support for significant local transactions, analyzing tax results, and engaging with internal and external stakeholders. The Company also promotes the adoption of Group wide tax guidelines and governance standards.

The Tax Strategy, periodically updated by Valentino S.p.A., is managed and monitored by the Company's Tax Department. To reinforce this strategy, Valentino finalized and subsequently strengthened its first Tax Control Framework (TCF), which defines tools and methodologies for identifying, assessing, managing, and monitoring tax risks, in line with international standards periodically shared with the Italian Revenue Agency.

In the context of the progressive enhancement of its tax governance framework, Valentino S.p.A. has also finalized and implemented both its Tax Compliance Model (TCM) and its Interpretative Risk Model (IRM). TCM is a governance tool for detecting, measuring, managing, and monitoring tax risks. It integrates closely with the TCF and is essential for preventing tax violations, reducing disputes and penalties, and supporting participation in the Cooperative Compliance program. The TCM maps operational, compliance, and interpretative tax risks, defines specific tax controls, and embeds those controls across business processes, often in alignment with the organizational model adopted under Legislative Decree 231. The IRM is a structured process to identify, assess, and manage risks arising from the misinterpretation or ambiguity of tax laws, regulations, and judicial interpretations. It ensures compliance by monitoring regulatory updates, managing consulting requests, and mitigating financial/reputational risks.

The TCF is integrated within the broader internal control system and, during 2025, was further refined through targeted tax remediation actions addressing the initial gaps identified during the onboarding phase, resulting in a more robust and fully operational framework. The adequacy of this system will be subject to review by the Italian Revenue Agency in future years.

Following the submission of an advance tax ruling request on new investments (pursuant to the Ministerial Decree of 29 April 2016) in July 2023, the Company submitted its application for admission to the Cooperative Compliance Regime in December 2023 (as per Legislative Decree No. 128 of 5 August 2015). The regime is effective from fiscal year 2023. As part of this program, the Company has intensified systematic and continuous communication with the Italian tax authorities based on transparency and mutual trust, with the objective of minimizing uncertainty regarding potentially risky factual or interpretative situations.

In 2025, the dialogue evolved beyond the introductory onboarding phase and focused on jointly fine-tuning tax processes and controls. Structured discussions on interpretative risks were initiated to address areas of legal uncertainty and obtain greater clarity on complex technical matters.

Consistent and proactive dialogue with tax administrations is also ensured through other instruments, such as unilateral and bilateral Advance Pricing Agreements (APAs), which allow for the advance definition of the tax treatment of intercompany transactions subject to transfer pricing rules. These programs involve structured interaction with both the Italian Revenue Agency and various foreign tax administrations on complex regulatory and practical issues. In FY 2025, Valentino S.p.A. renewed one of the two unilateral advance pricing agreements with the Italian Revenue Agency.

The verification of tax-relevant processes is also embedded in the internal control and risk management system (Internal Audit) and supported by second level control activities carried out by the Tax Risk Officer, who is responsible for maintaining and monitoring the TCF and ensuring its integration into the Internal Control and Risk Management System (ICRMS). As part of the preparation and enhancement of the TCF, the structure of the Tax Department itself was assessed by mapping roles and competencies. Throughout 2025, the Tax Risk Officer performed follow-up reviews to validate remediation measures and confirm the full integration of the TCF within the overall control environment. The Mayhoola for Investments Group, to which the Valentino Group belongs, annually submits the Country-by-Country Report, viewable by the competent tax authorities in the Performance Indicators section. This report provides jurisdiction by jurisdiction information on key economic and management indicators, ensuring compliance with mandatory automatic exchange of information obligations among tax authorities worldwide. In addition, Valentino S.p.A. ensures compliance with reporting obligations related to cross-border arrangements presenting specific hallmarks under EU Directive 2018/822 (DAC6).

During 2025, as part of the broader tax governance strengthening efforts, Valentino S.p.A. has also implemented a comprehensive procedure for the monitoring and control of hybrid transactions, ensuring a systematic review of cross border intra-group flows to identify, prevent, and neutralize potential mismatches in accordance with the regulatory framework. This procedure enhances the reliability of the Company's tax governance architecture and supports the completeness of the anti-hybrid documentation. In particular, it relates to the anti-hybrid rules introduced by Articles 32 bis to 32 quarter of the Italian Income Tax Code (TUIR), which transpose the EU ATAD directives. These provisions aim to neutralize hybrid mismatches within multinational groups—such as double deductions or deductions without inclusion outcomes. In line with the Ministerial Decree of 6 December 2024, Valentino S.p.A. prepared dedicated anti-hybrid documentation to benefit from penalty protection. This documentation includes:

- a detailed description of the Group structure;
- mapping of intercompany arrangements;
- an assessment of potential hybrid mismatches;
- evidence demonstrates that no hybrid outcome arises or that any potential mismatch has been neutralized.

The Company also maintains Authorized Economic Operator (AEO) status in Italy—the highest level of customs reliability awarded by the Customs Agency—which certifies competence and integrity in managing business processes in full compliance with customs and cargo-security requirements. Throughout 2025, this status continued to support efficient and compliant customs operations, alongside the ongoing maturation of the Group's tax governance framework.

# 03

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

# HIGHLIGHTS

**90%  
OF  
EMPLOYEES  
WITH  
PERMANENT  
CONTRACT**

**64%  
OF EMPLOYEES  
ARE  
WOMEN**

**VALENTINO  
RENEWS GENDER  
EQUALITY  
CERTIFICATION  
(UNI/PDR 125:2022)**

**64% OF  
EMPLOYEES  
WORLDWIDE  
TRAINED ON  
SUSTAINABILITY**

## 3.1 Valentino People

Valentino places great importance on its relationship with its Stakeholders, both internal and external. Internally, 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. Externally, the Company actively engages in a constructive dialogue with local communities and business partners, supporting the protection and enhancement of local heritage, encouraging the development of arts and culture and contributing to the growth and affirmation of emerging talents.

For Valentino, human resources management represents a fundamental pillar for achieving long-term corporate success. Collaboration, dialogue, and professional development, longstanding cornerstones of the Company's corporate culture, are strategic elements for the Group. Closely embedded in everyday corporate life, these elements help ensure employee well-being, satisfaction and, consequently, support strong and responsible performance.

In this context, the Group is actively committed to fostering a fair and inclusive work environment that supports employees' professional growth and well-being, promotes the continuous development of skills and knowledge, and encourages the personal fulfillment of each individual.

As of December 31, 2025, the Valentino Group had 4,164 employees, a slight decrease (-6%) compared to 2024. Overall, 90% of employees (3,733 people) have a permanent contract and 96% (4,002 people) have a full-time contract<sup>7</sup>. In particular, both indicators increased compared to the previous year: the first rose by 4%, while the second increased by 3%. These figures underline the importance of fostering stable and long-term employment relationships, enabling Valentino to retain talent and support the development of an inclusive and solid work environment. In line with the previous year, women continue to represent the majority of Valentino's workforce (64%).

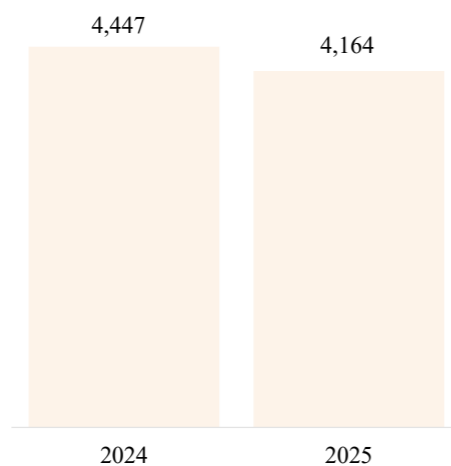
In terms of age diversity, 14% of employees are under 30, 65% are between 30 and 50, and 21% are above 50. In line with the trend in headcount, the hiring rate also decreased in 2025 compared to the previous year, declining from 24% in 2024 to 17% in 2025.

As of 31 December 2025, Valentino reported a total of 816 external workers, including agency workers, interns, and other categories such as VAT workers, slightly higher than in 2024 (568).

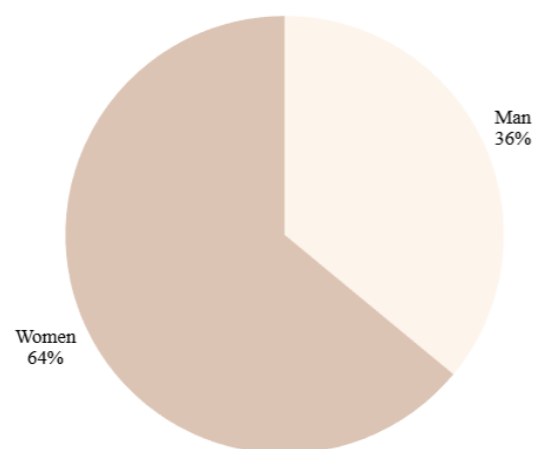
Additional information on the Group employees may be found in the Appendix.

<sup>7</sup>Subsequent to further methodological refinement, a reclassification of inactive employees was introduced in 2025, whereby inactive employees with full-time contracts are considered full-time. Following this methodological change, the 2024 data were recalculated to ensure comparability.

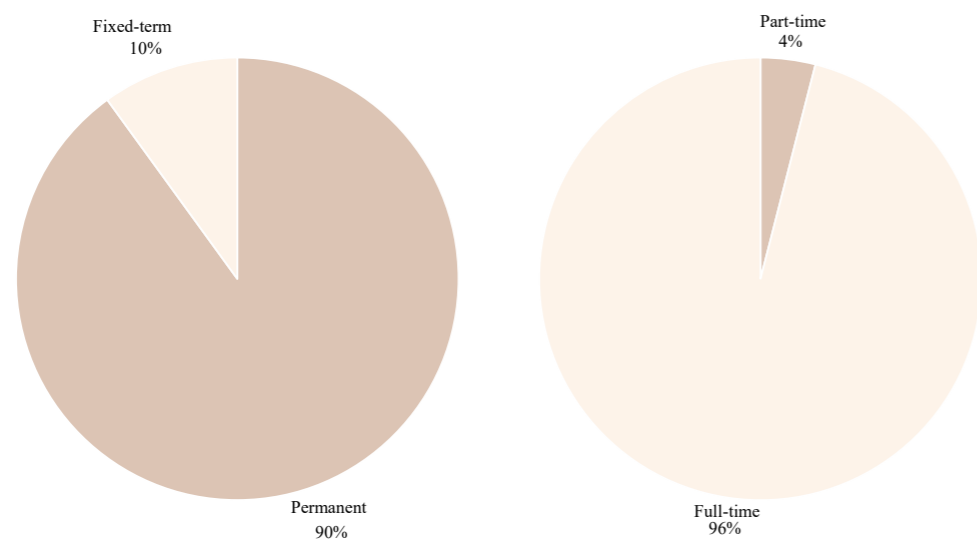
### VALENTINO GROUP'S EMPLOYEES: THE NUMBERS



### EMPLOYEES GENDER DISTRIBUTION



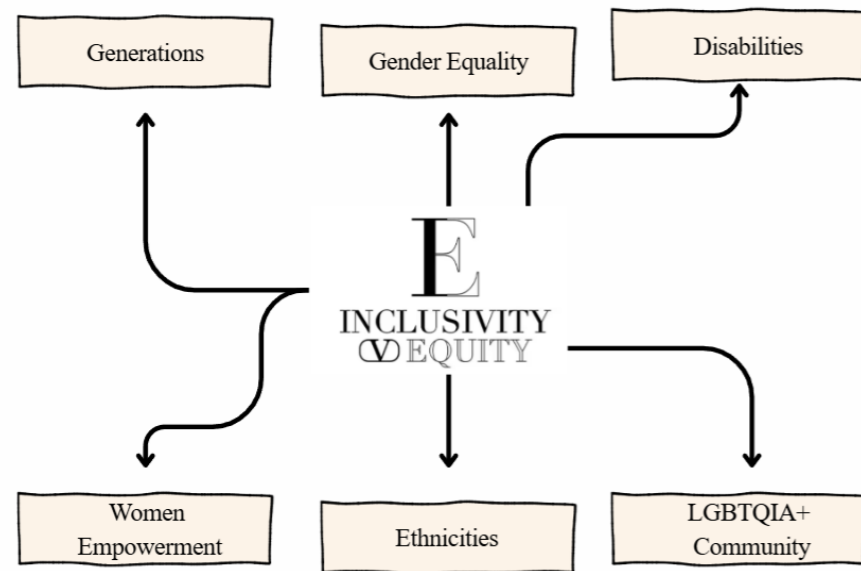
### EMPLOYEES BY TYPE OF CONTRACT



## 3.2 Inclusivity & Equity

At Valentino, fostering a work environment grounded in Inclusivity & Equity is considered a fundamental priority and guides relationships with all the Group’s stakeholders. The Maison is firmly committed to cultivating a context in which every individual, with their unique characteristics and perspectives, is respected, heard, and valued. Ensuring fair and equal treatment for all is essential to building a workplace where diversity becomes a driver of innovation and creativity.

In this context, Valentino’s I&E vision is grounded in the belief that belonging, fairness, and recognition are essential conditions for achieving cultural excellence and sustainable business performance. The strategic framework is structured around six global pillars which guide the Group’s initiatives and ensure consistency and continuity across regions. These pillars, illustrated in the graph below, serve as a compass for the development of programs, policies, and concrete initiatives, ensuring that guiding principles are consistently translated into everyday behaviours and practices.



The governance model ensures strong alignment, clear accountability, and effective strategic oversight. At its core, the I&E Committee, composed of the CEO, Riccardo Bellini, and the heads of the Group’s key functions, plays a pivotal role in setting priorities and monitoring progress at Group level, guaranteeing consistent and structured attention to inclusion and equity topics. Alongside this, the Global I&E Governance Framework, introduced in 2024 to ensure that inclusivity and equity are embedded in all aspects of the business, bridges central strategic direction with local execution, enabling the Group’s global ambitions to be translated into concrete and context-specific actions across all Regions. This structure is further strengthened by the Global I&E Community, a network of Regional Leaders and Ambassadors who actively promote an inclusive culture through awareness, education, and engagement initiatives. By fostering dialogue and encouraging inclusive behaviours, they contribute to reinforcing a shared sense of belonging throughout the organization.

The policy system represents another key pillar of the Group’s commitment. The I&E Policy, approved by the Board of Directors on 13 September 2023, remains the primary reference point for all colleagues and is complemented by an updated Code of Ethics, which integrates principles relating to respectful language, the enhancement of differences, and fairness in decision-making processes.

Furthermore, education continues to be a strategic lever for cultural transformation. In 2025, the Group expanded its learning offering with the global rollout of the “Let’s Set the Basics” program and the introduction of “Generation Discovery,” a module dedicated to strengthening intergenerational collaboration. These initiatives aim to build a shared foundation of awareness and provide practical tools to contribute to a respectful and inclusive workplace. In collaboration with external partners, additional webinars were developed focusing on stress management and the creation of safe spaces at work, further reinforcing attention to psychological well-being and emotional safety.

Alongside structured training, engagement initiatives played a key role in fostering connection and participation. Projects such as “Connecting Colleagues” encouraged cross-team dialogue and interaction, while “5 Chairs for Kids” specifically supported working parents by creating dedicated moments for colleagues and their children, promoting a truly family-friendly culture.

In addition, in 2024, Valentino translated its glossary containing all definitions related to diversity, inclusivity and equity into all 7 languages spoken within the Maison and made it accessible via mobile platforms and local initiatives. During 2025, it continued to serve as a dynamic and accessible educational resource, offering clear and shared definitions of key diversity, equity, and inclusion concepts, and supporting the adoption of conscious and respectful language.

The Maison’s social commitment is also expressed through the “Giving Time” program, which enables Colleagues to dedicate paid hours to volunteering activities in support of local communities. Effective from January 2026, the program reflects Valentino’s intention to generate shared value and strengthen the connection between the organization and the territories in which it operates, in alignment with principles of social responsibility and care.

Finally, active listening to Colleagues remained central in shaping future actions. During 2025, focus groups were conducted across five sites (Milan, Valdagno, Scandicci, Settimo Torinese, and Rome) involving 83 employees. The main priority areas identified, including leadership communication, cross-team alignment, process clarity, onboarding, psychological safety, recognition, and integrity, directly informed the 2025–2026 action plan. This process confirms Valentino’s commitment to building an increasingly transparent, consistent, and people-centered environment, recognizing that sustainable growth is rooted in the authentic empowerment and appreciation of every individual.

As a result of the initiatives implemented in the field of inclusivity and equity, no cases of discrimination were recorded within the Company during 2025. This outcome reflects Valentino’s continuous efforts to prevent and address any form of discrimination, ensuring a respectful and equitable workplace for all employees.

### VALENTINO THREADS: LAUNCH OF THE RENEWED VALUES

In 2025, the Maison also launched “Threads of Valentino,” the renewed corporate Values framework designed to support cultural evolution and strengthen a shared identity at global level. Inspired by the symbolism of threads, intrinsically linked to couture craftsmanship, the new Values - Embrace Unique Patterns; Lead with Passion; Craft Trust; Tailor the Unexpected; Reimagine Possibilities - were presented as the threads that unite diverse perspectives within one shared culture, celebrating individuality while promoting a common vision. The launch, following the unveiling of the refreshed Vision and Mission, was supported by dedicated storytelling and internal activation moments aimed at embedding the Values into everyday ways of working.

## 3.3 Employees Wellbeing

The Maison fully recognizes the importance of promoting employees' well-being, considering it a fundamental element in creating a healthy, engaging, and high-performing work environment. In this context, the Company has implemented a range of initiatives aimed at enhancing both professional and personal quality of life, ensuring optimal conditions to support engagement and encourage continuous growth and development. In addition, Valentino employees benefit from a comprehensive set of welfare measures and corporate benefits designed to further support their overall well-being<sup>8</sup> such as:

### GENDER EQUALITY CERTIFICATION

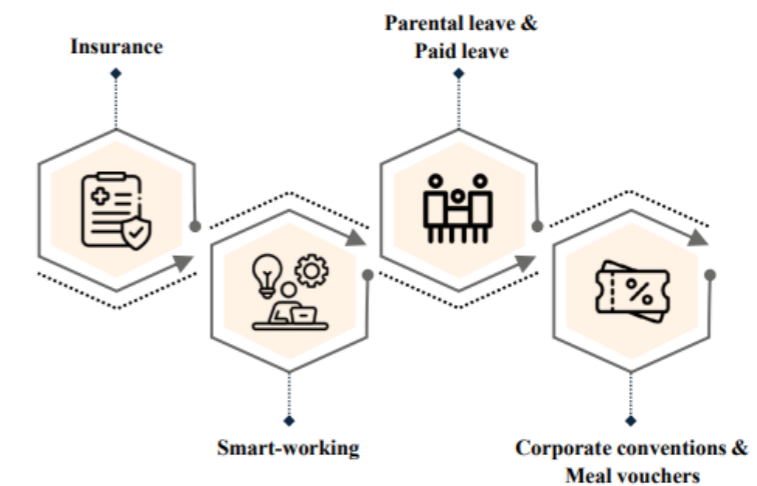
Achieving the Gender Equality Certification (UNI/PdR 125:2022) in December 2023 represented one of the key milestones within Valentino's I&E strategy. This prestigious Italian recognition promotes a responsible and structured approach to gender equality, encouraging companies to adopt concrete policies and practices aimed at reducing the gender gap and supporting women's professional development and advancement.

Following this important achievement, and in line with its strategic plan, Valentino successfully renewed the certification for 2025. This renewal further confirms the Maison's long-term commitment to fostering a fair, transparent, and inclusive work environment.

The UNI/PdR 125:2022 standard provides structured guidelines for managing gender equality through the adoption and monitoring of specific KPIs. The certification process requires the systematic measurement, reporting, and evaluation of gender-related data, ensuring continuous oversight and sustained commitment over time. To obtain and maintain the certification, six macro-areas are assessed to provide a comprehensive and 360-degree perspective on key gender equality topics:

- Culture and Strategy
- Governance
- HR Processes
- Opportunities for Women's Growth and Inclusion within the Company
- Gender Pay Equity
- Parenthood Protection and Work-Life Balance

Valentino is among the first companies in the fashion and luxury sector to obtain this certification, further highlighting the Maison's dedication to strengthening and embedding inclusivity within its organizational structure.



Additional benefits may include Company cars, flexible benefits, and allowances for transportation, education, and housing.

Valentino has further strengthened its commitment to smart working in Italy through the introduction of a new model launched in September 2022. Designed to combine flexibility with productivity, this approach allows employees to work remotely for up to 10 days per month, with the possibility of additional remote days when required and agreed upon with their manager.

In Italy, on January 1, 2023, the Supplementary Corporate Contract came into effect for all Group Companies falling under the National Industry Collective Labour Agreement, following its signature with the national and territorial Trade Unions and the employees' representatives at each site. The agreement is built on key pillars including the formal introduction of smart working, enhanced welfare and parenting measures, income support tools, and important commitments related to training, health and safety, as well as the prevention and management of potential harassment or violence in the workplace.

Particular attention has been devoted to welfare and work-life balance through the extension of provisions set out in national collective agreements and the introduction of additional measures to support employees. In 2023, the Valentino Community further strengthened the harmonization and enhancement of employee treatments through the signing of a new three-year Productivity Bonus agreement (2023–2025) covering all Group Companies under the National Industry Collective Labour Agreement,

<sup>8</sup> These benefits may vary depending on the geographical area and the nature of the contract.

in collaboration with national and territorial Trade Unions and employees' representatives at each site. In addition, in 2024 the Supplementary Corporate Contract and the Productivity Bonus agreement for the Retail area, introducing significant welfare and work-life balance measures, alongside enhanced income support and parental provisions, and a new regulation of the annual and seasonal incentive systems to harmonize the incentive systems regulations applied to all Group colleagues.

With the objective of further enhancing employees' well-being and strengthening the corporate welfare and benefits system, in April 2025 Valentino signed new Flexible Benefits Unions Agreements applicable to employees of all Group Companies, with the Industry National and Territorial Trade Unions and the RSUs (workplace union representatives) of each site and with the Retail National and Trade Unions and RSAs (workplace union representatives). The agreement extends the possibility for Colleagues to convert the Productivity Bonus accrued in 2024 into welfare benefits. Specifically, the Bonus may be allocated, according to individual and family needs, to the purchase or reimbursement of a wide range of goods and services, allowing employees to benefit from applicable tax advantages under local legislation, as well as from an additional welfare credit granted by the Company.

In June 2025, a further agreement was signed with the National and Territorial Trade Unions and employees' representatives concerning the Retail Productivity Bonus. The agreement defines updated parameters for productivity, quality, and efficiency for the year, reinforcing alignment between performance objectives and reward mechanisms.

In addition, in order to ensure continuity of the welfare, benefits, and work-life balance measures introduced through the Supplementary Company Agreements applicable to employees of all Group Companies, no notice of termination has been given to the Trade Unions. As a result, these Supplementary Company Agreements will remain in force beyond their original expiration date of December 31, 2025. These initiatives reaffirm Valentino's ongoing commitment to promoting employee well-being, enhancing corporate welfare, and fostering a supportive, positive, and inclusive working environment.

From a Group perspective, in 2025, 72% of Valentino's employees were covered by the collective bargaining agreement<sup>9</sup> in force in the countries in which the Group operates.

In 2025, 6% of the Group's employees (240 people) took parental leave, marking an increase compared to 2024, when the figure stood at 4%. Of those who took parental leave in 2025, 76% were women and 24% were men.

<sup>9</sup> Second Level Bargaining.

Furthermore, in its pursuit of excellence, the Group is committed to fostering a culture of equity, ensuring that compensation reflects equal value for equal work and cultivating an environment in which each individual's unique abilities are recognized and actively supported. The Company seeks to value individuality and acknowledge the distinctive strengths and qualities of every employee, with remuneration grounded in merit.

In this context, the Board of the Group<sup>10</sup> operates a Compensation Committee<sup>11</sup> responsible for overseeing remuneration policies. The Human Resources Department relies on surveys and benchmark analyses provided by leading market players to define salary increase guidelines for each Group Company, ensuring external competitiveness and supporting the attraction and retention of talent.

Since 2021, the Group has adopted a benchmarking and job evaluation system based on the Grade Hay Group methodology. This framework enables an accurate assessment of the relative value of each position, considering elements such as responsibilities, required skills, impact on business strategy, and role complexity. The outcomes of this process are used to position each employee's remuneration through ongoing comparison with equivalent roles in the reference market.

Similarly, the Total Rewards Department continuously monitors market pay trends and leverages certified data to assess competitiveness and ensure alignment between internal equity and external benchmark practices.

Valentino's compensation policy is grounded in the principle of recognizing individual performance. To this end, a "Merit Matrix" has been established, defining the salary increase ranges applicable to each employee based on the previous year's performance evaluation.

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

<sup>10</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>11</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

## 3.4 Commitment to the Development of Employees

Valentino's commitment to its employees is expressed through a professional development model that places strong emphasis on skills enhancement and the creation of growth opportunities, firmly grounded in merit and fairness. Through targeted initiatives, the Maison promotes an inclusive working environment in which everyone can access structured development paths. This approach contributes to building a dynamic and stimulating workplace, where talent and creativity are encouraged to flourish, supporting Valentino's future with vision, innovation, and authenticity.

Since 2022, the Valentino Performance Management Process (V PMP) has been extended to the entire Company population, with the objective of supporting Colleagues' professional growth and strengthening their sense of belonging. The process enables the definition of clear goals, ongoing progress monitoring, performance evaluation across the WHAT (results achievements) and the HOW (values alignment), and the sharing of structured feedback throughout the year.

In 2025, 96%<sup>12</sup> of Valentino's employees received a performance review, confirming the importance that the Company places on continuous dialogue and a strong feedback culture.

In particular, the process is divided into five phases:

- 1 **TIME TO SET GOALS:**  
to define specific objectives and key areas of action, ensuring alignment with team and Maison priorities.
- 2 **TIME TO TALK:**  
to assess mid-year performance, identify areas of improvement, and realign goals when necessary.
- 3 **TIME TO ASSESS:**  
to evaluate the Colleague's annual overall performance and based on WHAT and HOW.
- 4 **TIME TO CALIBRATE:**  
HR and Business Leaders meet to harmonize evaluations and ensure consistency and fairness across teams and functions.
- 5 **TIME TO PROVIDE FEEDBACK:**  
To share the annual feedback in a dedicated one-to-one conversation, discussing the final evaluation and the Colleague's development areas.

<sup>12</sup> Those excluded from the process were Valentino employees as of December 31st 2025 but weren't eligible to the V-PMP according to process guidelines due to being hired during the last quarter of 2025 (cut-off date for eligibility to the V-PMP is set for September 30th).

Employees receiving regular performance and career development by gender	
Percentage	2025
Men	96%
Women	96%
Prefer not to say	-
<b>Total</b>	<b>96%</b>
Employees receiving regular performance and career development by professional category	
Percentage	2025
Executives	95%
Managers	97%
White collars	95%
Blue collars	98%
<b>Total</b>	<b>96%</b>

Training plays a key role in driving business growth and long-term success. In this context, Valentino regards skills development and investment in employees' professional growth as a strategic priority and a cornerstone of its success. Equipping employees with the appropriate knowledge, competencies, and tools not only supports their individual development but also contributes to enhancing the Company's overall performance.

In 2025, training and development initiatives continued across several areas, including managerial programs, professional training, language courses, dedicated sessions on the Code of Ethics, travel risk management, GDPR, Inclusivity and Equity, Sustainability, and Health & Safety. Overall, Valentino delivered 34,440 training hours worldwide, corresponding to an average of approximately 8.27 hours per employee.

Average hours of training by gender and professional category <sup>13</sup>								
Average	2025				2024			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
Executives	2.79	4.86	-	3.86	8.92	8.60	-	8.77
Managers	8.86	8.52	-	8.66	11.77	10.93	-	11.24
White collars	6.49	6.97	-	6.81	9.01	8.68	4.90	8.79
Blue collars	0.60	0.46	-	0.52	0.74	0.52	-	0.61
<b>Total</b>	<b>5.65</b>	<b>6.24</b>	<b>-</b>	<b>6.03</b>	<b>7.91</b>	<b>7.86</b>	<b>4.90</b>	<b>7.87</b>
<b>Training H&amp;S</b>				<b>2.29</b>				<b>1.98</b>
<b>Total (including H&amp;S trainings)</b>				<b>8.27</b>				<b>9.85</b>

<sup>13</sup> The training average hours do not include training hours on Health and Safety (9,531 hours in 2025 and 8,805 hours in 2024) as the information divided by gender and professional category were not available. On the job training is excluded.

Valentino's training programs are delivered through an integrated learning ecosystem that combines digital platforms and in-person experiences, leveraging the Training App and Valentino Learning. Since its establishment in 2013, the Learning function has supported the professional growth of retail, corporate, and industrial populations, strengthening technical expertise, leadership capabilities, and the in-store experience.

Guided by a dual ambition, serving as a reference point for Colleagues' development while acting as a strategic enabler of business performance, the Learning function is rooted in a human-centric approach. Its offering is enriched through collaborations with international schools and key stakeholders, fostering talent development across the organization. A key pillar of this ecosystem is Valentino Journey, the induction program that introduces new hires to the Maison's heritage, creative vision, product universe, organizational structure, and Sustainability Strategy.

Furthermore, in 2024 Valentino Learning has undertaken a comprehensive re-foundation of its training content to align with the Maison's new creative direction and support this new chapter. This update reflects the brand's evolving vision, ensuring that Colleagues across retail, corporate, and industrial functions receive insights and guidance fully aligned with the Maison's renewed aesthetic and strategic priorities.

This reimagined approach places strong emphasis on innovative content, immersive learning experiences, and enhanced digital resources, enabling Colleagues to deeply understand and embody the Maison's latest creative ethos.

In 2025, the Learning function further evolved to support key strategic priorities, including the launch of Escapade, the new Client Experience, and Threads of Valentino – Values, an initiative translating the Maison's values into tangible behaviours embedded throughout learning pathways. Overall, the updated curriculum strengthens the connection between creative vision and business strategy, empowering Colleagues to actively contribute to Valentino's future.

In 2025, the following training programs were introduced, both for supporting the global retail network and to enhance personal learning & development.

In the retail area, specific courses were developed to enhance a distinctive client experience while driving performance. The trainings are role-based and adaptable to different market contexts and boutique sizes, with a strong focus on execution, efficiency, and commercial impact:

- Escapade – The Client Experience: Builds meaningful client relationships through empathy, active listening, and personalized interactions.
- Mastering Clienteling: Strengthens strategic follow-up and tailored clienteling actions to enhance activation and loyalty.
- Daily Connect – How To: Provides tools to structure and lead effective daily meetings aligned with business objectives.
- Effective Action Plan: Supports the development of KPI-driven action plans to improve store performance.
- Valentino The Mythology: Deepens knowledge of the brand's heritage, values, and iconic creations.
- Complete the Look & The Magic of Story Making: Enhances the ability to craft personalized experiences and compelling brand narratives.

In the Learning & Development sphere, several initiatives were designed to promote well-being, inclusion, and professional growth, reinforcing leadership behaviours that drive engagement and long-term retention:

- **Coaching:** Expands access to coaching, enabling People Leaders to unlock their full potential.
- **V-Foundation:** A four-month immersive program strengthening core managerial skills while promoting psychological safety, empowerment, and continuous feedback.
- **Developing Others:** Enhances conversational and performance management skills to foster a culture of growth and care.
- **Recruiting with Impact:** Introduces tools and techniques to reduce cognitive bias and ensure inclusive, effective selection processes.

### EMPLOYER BRANDING

Valentino’s Employer Branding strategy continues to position the Maison as an Employer of Choice, attracting outstanding talent from outside the organization while simultaneously ensuring an exceptional internal experience for current Colleagues. This highly tailored approach combines Valentino’s couture heritage with a strong commitment to colleague-centric values, bringing to life the Company’s vision to inspire desire and redefine elegance through humanistic value and creativity. These two principles shape not only collections and products, but also relationships, culture, and the way people experience the Maison.

In 2025, the strategy further evolved with an increased focus on building and strengthening high-value partnerships that are deeply aligned with Valentino’s culture. A key milestone was the Knowledge Partnership established in September 2025 with SDA Bocconi, developed through close collaboration on the EMiLUX Master program and officially launched in March 2026. The Maison also continued its long-standing collaboration with Accademia Costume & Moda. In addition, a Field Project was carried out in partnership with Milano Fashion Institute, culminating in the final presentation of students’ projects at the Milan headquarters.

Alongside these initiatives, Valentino maintained the activities that have consistently distinguished the Maison as an organization strongly committed to talent development and engagement with younger generations. These included Company visits through the “Valentino Journey” format, offering participants an immersive introduction to life at the Maison, as well as guided visits to the Archivio in Rome to explore Valentino’s history and heritage. Overall, in 2025, 25 visits were hosted at the Archivio with both Italian and international institutions, alongside 16 “Valentino Journey” Company visits.

### TRAINING ON SUSTAINABILITY

The sustainability challenge also requires a profound cultural transformation, driven by the sharing of values and the active involvement of the entire Company. For this reason, in recent years Valentino has strengthened internal collaboration, from the Valentino Ethics & Sustainability Committees to dedicated working groups focused on regulatory developments, traceability, preferred materials, giving-back initiatives, renewable energy management, and other key sustainability topics.

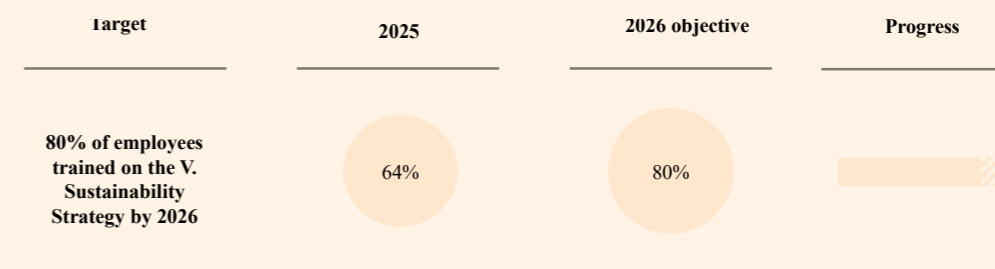
In line with the Group’s Sustainability Strategy, which sets a target of training 80% of employees on sustainability topics by 2026, Valentino launched a dedicated training course between 2024 and 2025. The program consists of a fully customized e-learning module, developed both in content and design to reflect the Maison’s values, strategic priorities, and corporate identity. Conceived as a true “Valentino product,” the course is closely aligned with the Group’s Sustainability Strategy and tailored to the Company’s specific context.

The training has been made available to 100% of Valentino employees worldwide, across all functions and regions, and is delivered in seven languages to ensure maximum accessibility. It is hosted on the Valentino Learning platform as mandatory training.

The objective of the initiative is to promote a culture of sustainability within the organization, raise awareness of the Group’s strategy and related targets, provide an overview of the actions already underway, and emphasize the role each Colleague plays in achieving these ambitions.

As of 31 December 2025, more than 2,600 colleagues, 64% of employees globally had completed the course and successfully passed the related assessment, thereby receiving formal training on the Sustainability Strategy.

In addition, during 2025, three two-hour training sessions were delivered to Valentino executives, focusing on key sustainability topics, including carbon footprint and the Maison’s preferred materials strategy.



## V- COLLEAGUE AGENDA

In line with its colleague-centric vision, the Maison remains committed to translating into concrete actions its ambition to place Colleagues at the centre of every process and strategic decision, ensuring that all People feel their voices and contributions are heard and have a tangible impact.

For this reason, the Maison introduced in May 2023, the V-Colleague Agenda, an internal communication platform designed to collect and share the actions, initiatives, and content continuously implemented to respond to the needs and interests of the Community. Throughout 2025, it remained the primary point of reference for internal communication, ensuring a consistent and effective flow of information across the organization. Through this tool, Colleagues receive regular updates on activities carried out by Valentino teams, fostering shared knowledge and strengthening overall engagement. The V-Colleague Agenda features content related to Learning & Development, Community & Culture, Rewarding & Welfare, and Sustainability, providing a comprehensive overview of the Maison's key priorities and initiatives.

By the end of 2025, this communication ecosystem was further strengthened with the introduction of a new format: the V-Colleague Newsletter. Conceived as a periodic update with an even stronger people-centric focus, the Newsletter highlights initiatives, events, and new projects across Valentino, further reinforcing the importance of placing people at the heart of the Maison's strategies and decisions.

## VALENTINO VOICES

Valentino Voices was launched in 2021 as an internal communication platform designed to nurture, strengthen, and expand the sense of Community among Valentino employees worldwide, while highlighting the Brand's key moments. The initiative aims to inform, foster new synergies and connections, and share significant milestones at an international level, actively engaging the global community of Colleagues.

Valentino Voices serves as a platform to inform, connect, and foster alignment across the organization by sharing engaging and relevant news with a global perspective on the Maison's activities. It highlights meaningful moments that shape the Brand's identity, including the announcement of new international Ambassadors, cross-functional projects, collaborations with the worlds of art and culture, interviews and editorials, corporate updates, and advertising campaigns.

During 2025 the Valentino Voices platform continued to create new opportunities for engagement with both national and international Colleagues. Throughout the year, internal communication played a key role in sharing and conveying moments closely aligned with the creative vision of Alessandro Michele. Dedicated Voices highlighted fashion shows, special projects, new Ambassadors, advertising campaigns, and the award season featuring Maison looks. The platform's objective was to communicate and celebrate, in a comprehensive way, the most significant milestones that shaped Valentino's journey in 2025. To enhance engagement, selected communications were supported by dedicated banners and animated GIFs, developed in close collaboration with the Brand Image team and the Company's Graphic Office.

The majority of communications achieved an opening rate between 60% and 65%, demonstrating strong engagement across the organization. Some editions reached even higher results, including 67% for the Voice dedicated to the fashion show *Le Méta-Théâtre des Intimités*, and close to 70% for the communication highlighting Valentino's second place ranking in the Lefty ranking for the March Paris fashion shows.



## 3.5 Occupational Health & Safety

The protection and well-being of people represent fundamental pillars for the Company, going beyond mere compliance and embodying core values that guide all aspects of its operations. The Company is committed to promoting a proactive culture aimed at safeguarding the health and safety of everyone involved in its activities, including employees, partners, on-site contractors, visitors, and clients.

To this end, Valentino strives to cultivate an environment in which safety is consistently prioritized through continuous training and dedicated initiatives, increasing awareness of potential risks and encouraging responsible behaviour at all levels of the organization, from managers and supervisors to workers.

Valentino is committed to complying with applicable regulations on prevention and protection, ensuring strict adherence to mandatory health and safety standards. Each Company facility complies with local legal requirements, and comprehensive risk assessments are carried out to identify potential hazards associated with its operations. Based on the outcomes of these assessments, appropriate preventive measures are promptly implemented. These may include the adoption of internal policies and procedures, the installation of clear signage, the development of targeted training programs, and regular monitoring and updates to ensure ongoing compliance and continuous improvement.

More broadly, structured action plans are defined to mitigate risks across technical, organizational, and procedural areas. Such plans encompass the establishment of detailed operating procedures, the implementation of safety devices on machinery and equipment, the provision of essential personal protective equipment, such as safety footwear, and the introduction of any additional preventive measures deemed necessary following thorough risk evaluations.

In 2024 an important result was achieved in the Valentino Metal Lab legal entity with the achievement of the ISO45001 certification issued by TUV organization. This goal represents an important first step for the improvement of the safety culture in the Company and will be spread to other legal entity of the Group in the coming years.

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

In 2025, a total of 17 work-related injuries involving employees were reported, compared to 33 in 2024. Among these, one serious work-related injury was recorded, related to a wrist injury. As a result, the rate of recordable work-related injuries decreased to 2.1 injuries per million worked hours, compared to 3.9 in the previous year (- 46%). This reduction reflects the overall workforce trend, as both the total number of hours worked and the number of employees decreased by 3% and 6%, respectively.

The total number of work-related injuries involving external workers remained unchanged compared to 2024, standing at 3 cases. However, the corresponding rate increased from 4.69 in 2024 to 5.04 in 2025 (+7,5%), mainly due to a 7% decrease in total hours worked during the reporting period.

Finally, in 2025, no cases of work-related ill health were reported for either employees or external workers.

Work-related injuries – Group Employees		
Number of injuries <sup>14</sup>	2025	2024
Total of deaths due to work-related injury	-	-
Total of serious work-related injuries (excluding deaths) <sup>15</sup>	1	-
Total of recordable work-related injuries	16	33
<b>Total</b>	<b>17</b>	<b>33</b>
Total hours worked <sup>16</sup>	8,088,014	8,366,511
Injuries Rates <sup>17</sup>		
Rate of deaths due to work-related injury	-	-
Rate of serious work-related injuries (excluding deaths)	0.1	-
Rate of recordable work-related injuries	2.1	3.9

Work-related injuries – External Workers <sup>18</sup>		
Number of injuries	2025	2024
Total of deaths due to work-related injury	-	-
Total of serious work-related injuries (excluding deaths) <sup>15</sup>	-	-
Total of recordable work-related injuries	3	3
<b>Total</b>	<b>3</b>	<b>3</b>
Total hours worked <sup>16</sup>	595,757	693,835
Injuries Rates <sup>17</sup>		
Rate of deaths due to work-related injury	-	-
Rate of serious work-related injuries (excluding deaths)	-	-
Rate of recordable work-related injuries	5.04	4.7

Work-related ill health – Group Employees		
Number of work-related ill health	2025	2024
Total number of recordable cases of work-related ill health	-	1
Total number of deaths resulting from work-related ill health	-	-
<b>Total</b>	<b>-</b>	<b>1</b>

Work-related ill health – External Workers		
Number of work-related ill health	2025	2024
Total number of recordable cases of work-related ill health	-	-
Total number of deaths resulting from work-related ill health	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<sup>14</sup> The main types of work-related injuries are bruises.

<sup>15</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>16</sup> The total number of worked hours in 2025 by external workers has been estimated for Valentino Japan Ltd, Valentino Korea 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, Valentino Orient Holdco FZCO and Valentino Trading Luxury Goods LLC. As for the total number of hours worked in 2024 by external workers, please refer to the 2024 Sustainability Report, available on the Group's website.

<sup>17</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>18</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.

## 3.6 The Value of Giving-back

Giving back represents a key priority for Valentino, with the objective of supporting the protection and enhancement of local heritage, fostering the development of arts and culture, and contributing to the growth and recognition of emerging talents. By leveraging its diverse employee base, distinctive products, and highly skilled creative expertise, the Group contributes to society through educational programs, community engagement initiatives, and product donations aimed at generating resources, visibility, and momentum for social causes.

More broadly, Valentino places strong emphasis on its relationship with the communities in which it operates, maintaining an open and constructive dialogue with local stakeholders. This approach encourages a genuine and mutually enriching exchange, enabling the Company to deliver a tangible and meaningful contribution.

To ensure a consistent, transparent, and impactful approach to community value creation, in 2024 Maison Valentino introduced a Giving-Back Procedure and Policy aligned with its broader sustainability strategy. The Procedure outlines clear roles, responsibilities, and operational guidelines governing the approval of giving-back initiatives. In addition, a dedicated Giving-Back Committee was established, comprising representatives from Legal, Human Resources, Finance, Sustainability, Brand Image and Communication, and Marketing and Communication. The Committee is responsible for assessing the alignment of charitable and donation initiatives with the Company's strategic priorities and the Giving-Back Policy.

The Giving-Back Policy identifies five key areas that guide the Company's giving-back initiatives:



- **Promotion of Talent:** fostering ongoing dialogue with emerging creatives, nurturing new perspectives while preserving and transmitting the Company's heritage.
- **Support to Culture and Arts:** encouraging creativity and community engagement by backing initiatives that promote connection, participation, and shared cultural experiences.
- **Enhancement of Inclusivity and Equity:** valuing diverse backgrounds and experiences, recognizing diversity as a catalyst for innovation, creativity, and business success, while supporting women's empowerment and the physical and psychological well-being of individuals.
- **Urban Reforestation:** promoting the development of urban green spaces, acknowledging their environmental, social, aesthetic, and community-enhancing value.
- **Circular Creativity:** extending the life cycle of materials no longer in use, inspiring creativity among other organizations and institutions, and contributing to the regeneration of beauty through reuse and transformation.

### VALENTINO METAL LAB OBTAINS THE ISO 45001 CERTIFICATION

Valentino pursued the UNI EN ISO 45001 certification, which represents one of the most widely recognized international standards for occupational health and safety management for Valentino Metal Lab, a key subsidiary of the Valentino Group located in Scandicci. Specializing in the production of metal accessories, VML was selected as a pilot project considering its higher risk profile and its well-established safety culture.

ISO 45001, introduced in 2018, is a voluntary international standard that defines the requirements for an occupational health and safety management system, with the objective of strengthening organizational awareness and culture in order to prevent workplace injuries and promote employee well-being. Within this framework, risk and opportunity factors were assessed through practical, timely, and structured tools designed to mitigate critical impacts and address root causes. The standard defines clear and verifiable requirements to improve the protection of workers, contributing to the reduction of risks and accidents through a structured approach validated by a qualified third-party body.

The achievement of the certification by Valentino Metal Lab in 2024 and its maintenance in 2025 represents a significant milestone within a broader pathway aimed at further strengthening Valentino's commitment to the protection and safeguarding of people. This result provides a solid foundation on which to continue developing and consolidating an increasingly widespread and integrated safety culture.

Further evidence of Valentino's commitment to its giving-back approach is reflected in the numerous initiatives promoted in 2025, addressing key social and environmental impact themes. As a Company deeply rooted in the communities in which it operates, Valentino is also a member of leading industry associations, including Confindustria Toscana Centro e Costa e Confcommercio Roma.

In 2025, Valentino supported several charitable organizations, contributing to social initiatives focused on protecting the health of the most fragile and vulnerable individuals, advancing medical research, and promoting solidarity projects both nationally and internationally. Among these are: Fondazione IEO Monzino ETS, Fondazione Umberto Veronesi ETS, Associazione C'è Da Fare ETS, Fondazione G. e D. De Marchi ETS, Progetto Sorriso Nel Mondo Onlus, Associazione Amici di Welcomed through the Charity Shop Mi Love, and the Alice for Children project promoted by Twins International Onlus.



Protecting our  
Planet for Future  
Generations,  
Reducing our  
Impacts

# HIGHLIGHTS

**TOTAL GROUP  
CARBON  
FOOTPRINT  
(SCOPE 1, 2 AND 3)  
180K TCO<sub>2</sub>e,  
-14% VS 2024**

**~98%  
ELECTRICITY  
PURCHASED  
FOR ITALIAN  
HEADQUARTERS,  
BOUTIQUES AND  
MANUFACTURING  
SITES FROM  
RENEWABLE  
SOURCES**

**PURCHASE  
OF I-RECS  
FOR NORTH  
AMERICAN  
ENERGY  
CONSUMPTIONS**

**8 LIFE CYCLE  
ASSESSMENTS  
SPONSORED  
ON KEY RAW  
MATERIALS IN  
COLLABORATION  
WITH SUPPLIERS**

## 4.1 Valentino's Carbon Footprint

Recognizing the environmental impact of the Maison's operations is essential to identifying areas for improvement and mitigating potential negative effects on the planet. In 2025, the Group continued to implement strategic initiatives aimed at increasing the use of renewable energy and progressively promoting a reduction in carbon emissions. Consistent with previous years, in 2025 Valentino assessed its Carbon Footprint to evaluate its overall greenhouse gas emissions. The analysis covered Scope 1, Scope 2, and Scope 3 emissions and was subject to limited assurance. With regards to the climate-altering emissions generated by the Group in 2025, the results are as follows:

- Scope 1 direct emissions – deriving from the direct consumption of fuels – natural gas for production and heating, diesel, LPG, petrol, biodiesel and CNG from the vehicle fleet and F-gas are equal to 1,761 tCO<sub>2</sub>e, with a 7% decrease compared to the 2024 value of 1,895 tCO<sub>2</sub>e;
- Indirect Scope 2 emissions – Location-based linked to electricity consumption, are equal to 8,442 tCO<sub>2</sub>e with a decrease of 16% compared to the previous year (10,032 tCO<sub>2</sub>e in 2024).
- Indirect Scope 2 emissions – Market-based are equal to 4,613 tCO<sub>2</sub>e with a decrease of 17% compared to the previous year (5,567 tCO<sub>2</sub>e in 2024).
- Scope 3 emissions' value in 2025 is equal to 174,616 tCO<sub>2</sub>e, reflecting a decrease of 14% compared to the previous year (202,457 tCO<sub>2</sub>e). Most of the 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 2025 and 2024 carbon footprint

	Unit of measurement	2025	2024	%
Scope 1	tCO <sub>2</sub> e	1,761	1,895	-7.1%
Scope 2 – location based	tCO <sub>2</sub> e	8,442	10,032	-15.8%
Scope 2 – market based	tCO <sub>2</sub> e	4,613	5,567	-17.1%
Scope 3	tCO <sub>2</sub> e	174,616	202,457	-13.8%
<b>Total emissions – location based</b>	<b>tCO<sub>2</sub>e</b>	<b>184,819</b>	<b>214,384</b>	<b>-13.8%</b>
<b>Total emissions – market based</b>	<b>tCO<sub>2</sub>e</b>	<b>180,990</b>	<b>209,919</b>	<b>-13.8%</b>

Scope 3 - Details				
Scope 3 indirect GHG emissions		Unit of measurement	2025	2024
From Upstream	1. Purchased goods and services <sup>19</sup>	tCO <sub>2e</sub>	128,836	144,930
	2. Capital goods	tCO <sub>2e</sub>	16,504	20,678
	3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO <sub>2e</sub>	1,791	1,946
	4. Upstream transportation and distribution	tCO <sub>2e</sub>	11,830	20,704
	5. Waste generated in operations <sup>20 21</sup>	tCO <sub>2e</sub>	235	256
	6. Business travel	tCO <sub>2e</sub>	2,811	2,920
	7. Employee commuting <sup>22</sup>	tCO <sub>2e</sub>	5,539	4,825
	8. Upstream leased assets	tCO <sub>2e</sub>	4,475	4,745
From Downstream	9. Downstream transportation and distribution	tCO <sub>2e</sub>	1,086	566
	10. Processing of sold products	tCO <sub>2e</sub>	N/A	N/A
	11. Use of sold products	tCO <sub>2e</sub>	N/A	N/A
	12. End-of-life treatment of sold products	tCO <sub>2e</sub>	555	184
	13. Downstream leased assets	tCO <sub>2e</sub>	N/A	N/A
	14. Franchises	tCO <sub>2e</sub>	953	703
	15. Investments	tCO <sub>2e</sub>	N/A	N/A

During 2025, Valentino conducted 8 Life Cycle Assessments<sup>23</sup> on key textile and leather raw materials in collaboration with its suppliers. This initiative enabled the Maison to gain a deeper understanding of the environmental impacts associated with each material across all its production phases, and to optimize the measurement of the carbon footprint related to their use.

<sup>19</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>20</sup> In quantifying the emissions generated by the disposal of industrial-type waste, the loading and unloading records, waste declarations and waste shipping list prepared by the individual Subsidiaries were considered.

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

<sup>22</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>23</sup> Life Cycle Assessment (LCA) is a standardized, scientific methodology used to evaluate the environmental impacts of a product, process, or service throughout its entire life cycle.

## GROUP'S ENERGY CONSUMPTION

Valentino acknowledges the urgency of tackling climate change and is committed to promote the safeguard of the planet for future generations. Through a comprehensive and responsible approach, the Maison aims to limit both direct and indirect environmental impacts throughout its entire value chain, from the sourcing of raw materials to the distribution of its products.

To that end, the Group periodically monitors its consumption and impacts. In 2025, total energy consumption at Group level amounted to 124,404 GJ, down from 131,000 GJ in 2024 (-5%). The energy consumption is divided approximately into 77% electricity, 14% natural gas and 9% other fuel. Moreover, around 98% of the electricity purchased for the Italian headquarters, boutiques and manufacturing sites comes from certified renewable sources. At Group level, 58% of the electricity purchased comes from certified renewable sources. In this regard, Valentino Group is committed to achieving 90% of its energy needs from renewable sources<sup>24</sup> by 2030.

The value of energy intensity<sup>25</sup> in 2025 increased compared to the previous year by a value equal to 0.111 GJ/euros.

Energy consumption from non-renewable and renewable sources					
Fuel type	Unit of measurement	2025		2024	
		Total	Total in GJ	Total	Total in GJ
<b>Natural Gas for production/heating</b>	<b>m<sup>3</sup></b>	<b>489,412</b>	<b>17,456</b>	<b>524,036</b>	<b>21,087</b>
<b>Fuel consumption</b>	<b>l</b>	<b>337,177</b>	<b>11,764</b>	<b>367,903</b>	<b>13,008</b>
Diesel	l	81,138	3,076	121,600	4,601
Biodiesel HVO	l	1,202	43	185	7
Gasoline	l	254,838	8,645	245,890	8,381
LPG	l	-	-	157	18
CNG	l	-	-	71	1
<b>F-gas</b>	<b>kg</b>	<b>7</b>	<b>-</b>	<b>2</b>	<b>-</b>
<b>Total purchased electricity</b>	<b>kWh</b>	<b>25,360,401</b>	<b>91,297</b>	<b>26,076,125</b>	<b>93,874</b>
of which not renewable	kWh	10,695,107	38,502	11,811,228	42,520
of which from renewable sources	kWh	14,665,293	52,795	14,264,897	51,354
<b>Total electricity self-produced</b>	<b>kWh</b>	<b>1,386,648</b>	<b>4,992</b>	<b>1,151,544</b>	<b>4,146</b>
of which electricity self-produced and consumed from renewable sources	kWh	1,079,724	3,887	841,983	3,031
Of which electricity self-produced and sold from renewable sources	kWh	306,924	1,105	309,561	1,114
<b>Total energy consumed within the organization</b>	<b>GJ</b>		<b>124,404</b>		<b>131,000</b>

<sup>24</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>25</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.

As part of the Group's commitment to energy efficiency, particular attention is given to the adoption of renewable energy sources and to the implementation of initiatives designed to enhance overall energy performance.

In this context, the Valdagno headquarters stands as a tangible example of the Group's commitment to energy efficiency and the reduction of energy consumption. Since 2011, the site has been at the centre of several optimization and upgrade initiatives, including the refurbishment of 8,100 square meters of roofing across four buildings. This intervention enabled the installation of 3,312 polycrystalline photovoltaic panels, each with a capacity of 235 Wp, for a total installed power of 778.32 kWp. In 2013, the project was further expanded with the installation of an additional 1,460 panels, each with a capacity of 240 Wp, adding 348.48 kWp of installed power. Moreover, in 2015, following the complete renovation of the Settimo Torinese site, a photovoltaic system was installed, comprising 762 polycrystalline panels with a total installed capacity of 198.12 kWp. Photovoltaic systems were also implemented at the Valentino Bags Lab sites. Specifically, in Rosate, two systems were installed in 2013, with a total capacity of 144 kWp and 576 panels. In Calvignasco, a 70.50 kWp system consisting of 282 panels was added in 2016. Overall, in 2025, photovoltaic systems within the Italian perimeter covered approximately 10% of the Group's energy needs.

In addition, the Milan headquarters holds the BREEAM International In Use – Commercial Version 6 certification, an internationally recognized standard that evaluates the environmental performance of existing buildings, with a focus on sustainability, energy efficiency, and operational management.

In alignment with the Maison's Sustainability Strategy and its commitment to renewable energy, the Group purchased Renewable Energy Certificates (RECs) to offset greenhouse gas emissions associated with energy consumption in the Americas region.

This initiative covered 100% of energy consumption in these countries.

As a pilot initiative, it forms part of a broader strategy aimed at reducing the Group's environmental footprint and supporting the global transition toward cleaner energy sources.

Maison Valentino recognises the pivotal role of technology in driving innovation and minimizing environmental impact. In 2022, Valentino launched its collaboration with Karma Metrix becoming the first luxury brand to measure and reduce the CO<sub>2</sub>e emissions of its website. In the following years, the Maison expanded the Initiative by developing content and technical guidelines to enhance its digital platforms, ensuring that digital sustainability remained a core focus of its evolution.

Moreover, in 2025, the Company further focused on its IT optimization strategy, prioritizing solutions promoting the use of recycled or recyclable materials, low energy consumption, and the adoption of refurbished devices wherever feasible.

Throughout the year, Maison Valentino confirmed and expanded existing initiatives aimed at improving digital efficiency. These included the automatic shutdown of non-production cloud environments to reduce unnecessary energy use, as well as the downsizing and decommissioning of servers to optimize capacity and overall system performance, thereby lowering both energy consumption and the associated carbon footprint. Cloud optimization activities also continued in 2025, with targeted actions to enhance energy efficiency and accelerate cloud migration, further strengthening the Group's commitment to responsible digital practices such as Systems Start/Stop schedules, cloud migration and hardware refresh. Through these initiatives, Maison Valentino continues to integrate sustainability principles into its digital transformation journey, aligning technological advancement with environmental responsibility.

## LEED-CERTIFIED STORES

Leadership in Energy and Environmental Design (LEED) is a voluntary certification system that evaluates the environmental performance of buildings across their full life cycle, from design through construction. Since 2021, Valentino has launched the LEED certification process under the "Interior Design and Construction: Retail" scheme for all new Free Standing store openings. In line with its sustainability-driven approach, the Group aims for each new free-standing store to achieve LEED certification, at least at Gold or Platinum level, within 6 to 12 months of opening, thereby enhancing the environmental performance of its new locations.

In 2025, other Valentino stores obtained a LEED certification, demonstrating the Group's commitment to reducing its environmental impact:

- Valentino Dubai, Mall of Emirates: Level Platinum, Retail v4, May 2025
- Valentino Bangkok, Siam Paragon: Level Gold, Retail v4, April 2025
- Valentino Singapore, MBS: Level Gold, Retail v4, April 2025
- Valentino Hong Kong, Lee Garden: Level Gold, Retail v4, April 2025
- Valentino Miami, Aventura Mall: Level Gold, Retail v4, July 2025

Previously LEED certified stores:

- Valentino London, Sloane Street: Level Gold, Retail v4, September 2024
- Valentino Kuala Lumpur, TRX: Level Gold, Retail v4, August 2024
- Valentino Bangkok, Siam Paragon: Level Gold, Retail v4, August 2024
- Valentino Beijing, Sanlitun: Level Gold, Retail v4, July 2024
- Valentino Santa Clara, Westfield Valley Fair: Level Gold, Retail v4, June 2024
- Valentino Los Angeles, Westfield, Topanga: Level Gold, Retail v4, May 2024
- Valentino Shenzhen, Luohu MixC Women: Level Gold, Retail v4, May 2024
- Valentino Nanjing, IFC: Level Gold, Retail v4, May 2024
- Valentino Firenze, Piazza della Signoria: Level Gold, Retail v4, April 2024
- Valentino Shenzhen, Luohu MixC Men: Level Gold, Retail v4, April 2024
- Valentino New York, Madison Avenue: Level Platinum, Retail v4, March 2024
- Valentino Paris, Avenue Montaigne: Level Platinum, Retail v4, January 2024
- Valentino Wuhan, MIXC: Level Gold, Retail v4, December 2023
- Valentino Shanghai Plaza 66: Level Gold, Retail v4, November 2023
- Valentino Ginevra, Rue du Rhône: Level Gold, Retail v4, October 2023
- Valentino Chengdu, IFS: Level Gold, Retail v4, August 2023
- Valentino Qingdao Hisense: Level Gold, Retail v4, August 2023
- Valentino Jeddah, El Khayyat: Level Gold, Retail v4, May 2023
- Valentino Venezia, Campo S. Moisè: Level Platinum, Retail v4, March 2023
- Valentino Shanghai Xintiandi Flagship: Level Gold, retail v4, July 2022
- Valentino Madrid: Level Gold, retail v4, January 2018

## 4.2 Management of Natural Resources

The Company promotes the responsible management of water resources, including the monitoring and disclosure of water withdrawal, discharge, and consumption. In 2025, the Group registered a 6% reduction in water consumption. Furthermore, approximately 9% of the Company's global withdrawals and discharges occur in areas experiencing water stress, according to a World Resources Institute's Aqueduct tool analysis.

Water consumption	UoM	Water consumption <sup>26</sup>					
		2025 <sup>27</sup>			2024 <sup>28</sup>		
		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>	4,769	-	<b>4,769</b>	5,047	-	<b>5,047</b>

The Group's water withdrawals are primarily allocated for employee sanitation, air conditioning, and industrial activities. In 2025, total withdrawals amounted to 140,897 cu m, of which the majority (70%) sourced from surface water. Regarding water discharges, these reached 136,128 cu m, of which 72% derived from surface water.

<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 consumption was estimated through the creation of an average consumption index sq m water/sq m building. Specifically, data were estimated for: Milan, Rome, France, Netherlands, Monte Carlo, Taiwan, Hong Kong, China, Brazil, USA, Canada, and Singapore.

<sup>28</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: VSPA Settimo Torinese, UK, France, Netherlands, Monte Carlo, Taiwan, Hong Kong, China, Brazil, USA, Canada, and Singapore. For the Italian offices, where specific data were not available, an estimate has been made based on the water consumption of the previous year.

Source of withdrawal	UoM	Water withdrawal by source <sup>29</sup>					
		2025 <sup>30</sup>			2024 <sup>31</sup>		
		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>	<b>128,571</b>	<b>12,326</b>	<b>140,897</b>	<b>103,150</b>	<b>12,280</b>	<b>115,430</b>
of which third party water (i.e., aqueduct)	cu m	29,424	12,326	41,750	27,831	12,280	40,110
of which groundwater (i.e., water that is being held in an underground formation)	cu m	637	-	637	539	-	539
of which surface water (i.e., lakes, rivers, and streams)	cu m	98,510	-	98,510	74,780	-	74,780

Types of destination	UoM	Water discharge by types of destination <sup>32</sup>					
		2025 <sup>33</sup>			2024 <sup>34</sup>		
		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>	<b>123,802</b>	<b>12,326</b>	<b>136,128</b>	<b>98,103</b>	<b>12,280</b>	<b>110,383</b>
of which to sewer	cu m	24,655	12,326	36,981	22,784	12,280	35,063
of which to groundwater	cu m	637	-	637	539	-	539
of which to surface water (e.g., lakes, rivers, streams)	cu m	98,510	-	98,510	74,780	-	74,780

In addition, Valentino is committed to reducing hazardous chemicals from manufacturing processes that may impact the natural environment through wastewater, sludges, or air emissions. To this end, the Maison requires its suppliers to avoid the use of hazardous substances from their processes in accordance with the MRSL (Manufacturing Restricted Substances List). In 2024, the Maison strengthened this commitment by joining Zero Discharge of Hazardous Chemicals (ZDHC) as signatory friend Brand, promoting the organization's tools and approach to responsible chemical management.

<sup>29</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.

<sup>30</sup> For offices and warehouses, water withdrawal was estimated through the creation of an average consumption index sq m water/sq m building. Specifically, data were estimated for: Milan, Rome, France, Netherlands, Monte Carlo, Taiwan, Hong Kong, China, Brazil, USA, Canada, and Singapore.

<sup>31</sup> For offices and warehouses, water withdrawal was estimated through the creation of an average consumption index sq m water/sq m building. Specifically, data were estimated for: VSPA Settimo Torinese, UK, France, Netherlands, Monte Carlo, Taiwan, Hong Kong, China, Brazil, USA, Canada, and Singapore. For the Italian offices, where specific data were not available, an estimate has been made based on the water consumption of the previous year.

<sup>32</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>33</sup> For offices and warehouses, water discharge was estimated through the creation of an average consumption index sq m water/sq m building. Specifically, data were estimated for: Milan, Rome, France, Netherlands, Monte Carlo, Taiwan, Hong Kong, China, Brazil, USA, Canada, and Singapore.

<sup>34</sup> For offices and warehouses, water discharge was estimated through the creation of an average consumption index sq m water/sq m building. Specifically, data were estimated for: VSPA Settimo Torinese, UK, France, Netherlands, Monte Carlo, Taiwan, Hong Kong, China, Brazil, USA, Canada, and Singapore. For the Italian offices, where specific data were not available, an estimate has been made based on the water consumption of the previous year.

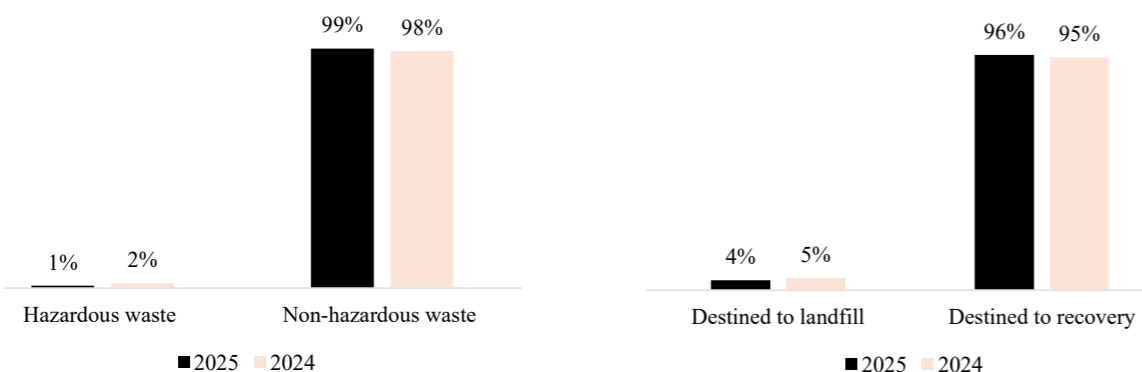
## 4.3 Circular Creativity

Guided by a circular approach, the Company leverages innovation and creativity to transform waste into valuable resources, fostering a system in which products and materials retain their utility and value for as long as possible, while working to minimise waste generation.

In 2025, the Group generated 1,215 tons of waste, a 12% decrease compared to the previous year. The total waste generated was mostly non-hazardous waste (99%), with only 1% classified as hazardous waste and strictly under relevant legal provisions. Additionally, for only 4% of waste related to production sites is destined for landfill, while the remaining 96% is destined to recovery.

In terms of circularity, Maison Valentino joined the Re.Crea consortium, an initiative coordinated by the Camera Nazionale della Moda Italiana (CNMI) aimed at advancing sustainability within the fashion and textile sectors. The consortium focuses on the management of end-of-life fashion and textile products, while promoting research and the development of innovative recycling solutions.

WASTE GENERATED IN PRODUCTION SITES



### CIRCULAR CREATIVITY IN FASHION SHOWS

In planning of fashion shows, Valentino promotes initiatives aimed at reusing elements of the set design, embracing a concept of circular creativity.

Through strategies of materials management and partnerships with local organizations, in 2025 the Maison further promoted this vision.

For the “Vertiginaux” Haute Couture Fashion Show held in January 2025, metal and wood accounted for 90% of the total materials used, all of which were entirely recycled, stored for reuse, or donated. Similar results were reached for the “Le Méta-théâtre” Ready-to-Wear Fashion Show in March, where 83% of the materials used was represented by entirely recycled wood.

Moreover, for the Valentino “Fireflies” show, held in October, 95% of materials used were either reused by suppliers (73%) or recycled (22%).



This partnership enables the responsible handling of non-compliant or defective items, as well as products unsuitable for public sale, through recycling processes that ensure no materials are sent to incineration or landfill. Specifically, products destined for disposal are entrusted to ESO Recycling, which, through dedicated dismantling activities, recovers secondary raw materials. These materials are subsequently reused in the construction sector (e.g., soundproofing panels and flooring), in socially oriented projects (such as the development of children's playgrounds in public areas), and in the creation of athletic tracks.

Through this approach, materials are given a second life, contributing to the development of new products with a reduced environmental impact.

In 2025, through the waste collection and recovery process managed by ESO Recycling and assessed using the **Life Cycle Assessment (LCA)** methodology, Valentino obtained certifications confirming that it contributed to **avoiding 41,988 kg of CO<sub>2</sub> emissions.**

This result is comparable to:



the emissions generated by driving 138,573 km with a diesel car.



the amount of CO<sub>2</sub> absorbed by approximately 1,010 trees.

# Methodological Note

## METHODOLOGICAL NOTE

This document relates to the Valentino Group's Sustainability Report and outlines the main results and initiatives undertaken in the field of sustainability over the period from January 1st to December 31st, 2025. The information disclosed in this Report has been prepared in accordance with the GRI Standards. Data for 2024 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.

In line with the GRI Standards, the Valentino Group has applied the principles of materiality, stakeholder inclusiveness, completeness and sustainability context. With regard to data quality, the principles of accuracy, balance, clarity, comparability, timeliness and verifiability have guided the preparation of the Report. The contents included in this document are based on the outcomes of the materiality analysis, conducted during 2024, which identified the most significant actual and potential, positive and negative impacts on the economy, the environment and people, as well as an initial assessment of risks and opportunities arising from the external context. The results of this process, confirmed for the 2025 Sustainability Report, are described in Section 1.3 "A Responsible Approach" and in the Appendix.

All information in this document includes data from all companies consolidated line by line<sup>35</sup> by the Valentino Group, as reported within the financial statement. For the sake of understanding the information contained herein, please note that the following terms are used in the document:

- "The Group" refers to the Valentino Group ("Group" means the Parent Company Valentino S.p.A. and the subsidiaries);
- "The Parent Company" refers to Valentino S.p.A.;
- "Valentino", "Maison", "Company" and "Brand" generally refer 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 2025. For this circumstance, the 2024 data are comparable with the current data.

Any restatements of data relating to previous years, compared to the information previously published and resulting from improvements in the data collection and reporting process, are clearly indicated in the relevant sections.

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

The Sustainability Report is published on an annual basis. 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).



<sup>35</sup> In 2025 the Valentino Group' perimeter changed, indeed Valentino Denmark A.p.S composed by five employees closed on 30/09/2025.

# Appendix

## PERFORMANCE INDICATORS

### HUMAN RESOURCES

Percentage of employees covered by collective agreements		
Percentage	2025	2024
Employees covered by collective agreement	72%	72%

Employees entering by gender and age group								
Number	2025				2024			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
<30	106	203	1	310	164	269	-	433
30-50	158	208	1	367	211	349	1	561
>50	10	34	0	44	19	36	-	55
<b>Total</b>	<b>274</b>	<b>445</b>	<b>2</b>	<b>721</b>	<b>394</b>	<b>654</b>	<b>1</b>	<b>1,049</b>

Employees leaving by gender and age group								
Number	2025				2024			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
<30	119	220	1	340	115	190	-	305
30-50	199	354	3	556	175	326	-	501
>50	32	76	0	108	24	70	-	94
<b>Total</b>	<b>350</b>	<b>650</b>	<b>4</b>	<b>1,004</b>	<b>314</b>	<b>586</b>	<b>-</b>	<b>900</b>

Rate of employees hires								
Percentage	2025				2024			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
<30	48.2%	52.9%	-	51.3%	56.2%	56.0%	-	56.0%
30-50	16.0%	12.1%	-	13.6%	21.0%	19.1%	100.0%	19.8%
>50	3.6%	5.9%	-	5.1%	7.1%	6.3%	-	6.5%
<b>Total</b>	<b>18.4%</b>	<b>16.6%</b>	<b>-</b>	<b>17.3%</b>	<b>25.2%</b>	<b>22.7%</b>	<b>50.0%</b>	<b>23.6%</b>

Rate of employees turnover								
Percentage	2025				2024			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
<30	54.1%	57.3%	-	56.3%	39.4%	39.6%	-	39.5%
30-50	20.1%	20.7%	-	20.6%	17.4%	17.9%	-	17.7%
>50	11.5%	13.1%	-	12.6%	9.0%	12.2%	-	11.2%
<b>Total</b>	<b>23.5%</b>	<b>24.3%</b>	<b>-</b>	<b>24.1%</b>	<b>20.1%</b>	<b>20.3%</b>	<b>-</b>	<b>20.2%</b>

Percentage of employees by professional category and gender at 31 December								
Percentage	2025				2024			
	Men	Women	Prefer not to say	Total	Men	Women	Prefer not to say	Total
Executives	48.2%	51.8%	-	2.6%	52.7%	47.3%	-	2.5%
Managers	39.6%	60.4%	-	15.8%	37.3%	62.7%	-	15.7%
White collars	32.5%	67.5%	-	65.7%	32.4%	67.5%	0.1%	65.9%
Blue collars	43.3%	56.7%	-	15.9%	41.8%	58.2%	-	15.9%
<b>Total</b>	<b>35.8%</b>	<b>64.2%</b>	<b>-</b>	<b>100.0%</b>	<b>35.2%</b>	<b>64.8%</b>	<b>-</b>	<b>100.0%</b>

Percentage of employees by professional category and age group at 31 December								
Percentage	2025				2024			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	0.0%	65.5%	34.5%	2.6%	-	63.4%	36.6%	2.5%
Managers	1.4%	81.6%	17.0%	15.8%	1.9%	82.6%	15.5%	15.7%
White collars	20.5%	65.4%	14.0%	65.7%	24.1%	63.0%	12.8%	65.9%
Blue collars	5.0%	46.1%	48.9%	15.9%	7.4%	47.9%	44.8%	15.9%
<b>Total</b>	<b>14.5%</b>	<b>64.9%</b>	<b>20.6%</b>	<b>100%</b>	<b>17.4%</b>	<b>63.7%</b>	<b>18.9%</b>	<b>100.0%</b>

Ratio of the basic salary of women to men by professional category (where 100% represents salary equality) <sup>36</sup>		
Professional category	2025 <sup>37</sup>	2024
Executives	83%	94%
Managers	92%	94%
White collars	94%	95%
Blue collars	91%	91%
<b>Total</b>	<b>87%</b>	<b>94%</b>

Ratio of the average remuneration of women to men by professional category (where 100% represents salary equality) <sup>38</sup>		
Professional category	2025 <sup>39</sup>	2024
Executives	85%	91%
Managers	94%	94%
White collars	95%	96%
Blue collars	91%	91%
<b>Total</b>	<b>88%</b>	<b>92%</b>

<sup>36</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>37</sup> Compared to 2024, the ratio of the basic salary of women to men by professional category decreased due to changes in workforce composition during the reporting period.

<sup>38</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.

<sup>39</sup> Compared to 2024, the ratio of the average remuneration of women to men by professional category decreased due to changes in workforce composition during the reporting period.

GROUP - Employees by type of contract and gender – 2025							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	1,341	2,256	-	14	122	-	3,733
Fixed-term	121	270	-	8	18	-	417
Other	5	9	-	0	0	-	14
<b>Total</b>	<b>1,467</b>	<b>2,535</b>	<b>-</b>	<b>22</b>	<b>140</b>	<b>-</b>	<b>4,164</b>

GROUP- Employees by type of contract and gender – 2024 <sup>40</sup>							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	1,383	2,339	2	12	113	-	3,849
Fixed-term	156	385	-	8	32	-	581
Other	6	11	-	-	0	-	17
<b>Total</b>	<b>1,545</b>	<b>2,735</b>	<b>2</b>	<b>20</b>	<b>145</b>	<b>-</b>	<b>4,447</b>

AMERICAS - Employees by type of contract and gender - 2025							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	163	256	-	1	2	-	422
Fixed-term	1	2	-	0	0	-	3
<b>Total</b>	<b>164</b>	<b>258</b>	<b>-</b>	<b>1</b>	<b>2</b>	<b>-</b>	<b>425</b>

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

EUROPE - Employees by type of contract and gender - 2025							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	878	1,416	-	11	103	-	2,408
Fixed-term	28	68	-	6	15	-	117
Other	5	9	-	0	0	-	14
<b>Total</b>	<b>911</b>	<b>1,493</b>	<b>-</b>	<b>17</b>	<b>118</b>	<b>-</b>	<b>2,539</b>

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

MIDDLE EAST - Employees by type of contract and gender - 2025							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	81	100	-	-	2	-	183
Fixed-term	-	-	-	-	-	-	-
<b>Total</b>	<b>81</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>183</b>

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

ASIA PACIFIC - Employees by type of contract and gender - 2025							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	154	349	-	2	8	-	513
Fixed-term	92	194	-	1	1	-	288
<b>Total</b>	<b>246</b>	<b>543</b>	<b>-</b>	<b>3</b>	<b>9</b>	<b>-</b>	<b>801</b>

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

JAPAN - Employees by type of contract and gender - 2025							
Type of contract	Full-time			Part-time			Total
	Men	Women	Prefer not to say	Men	Women	Prefer not to say	
Permanent	65	135	-	0	7	-	207
Fixed-term	-	6	-	1	2	-	9
<b>Total</b>	<b>65</b>	<b>141</b>	<b>-</b>	<b>1</b>	<b>9</b>	<b>-</b>	<b>216</b>

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

<sup>40</sup> Subsequent to further methodological refinement, a reclassification of inactive employees was introduced in 2025, whereby inactive employees with full-time contracts are considered full-time. Following this methodological change, the 2024 data were recalculated to ensure comparability.

GOVERNANCE

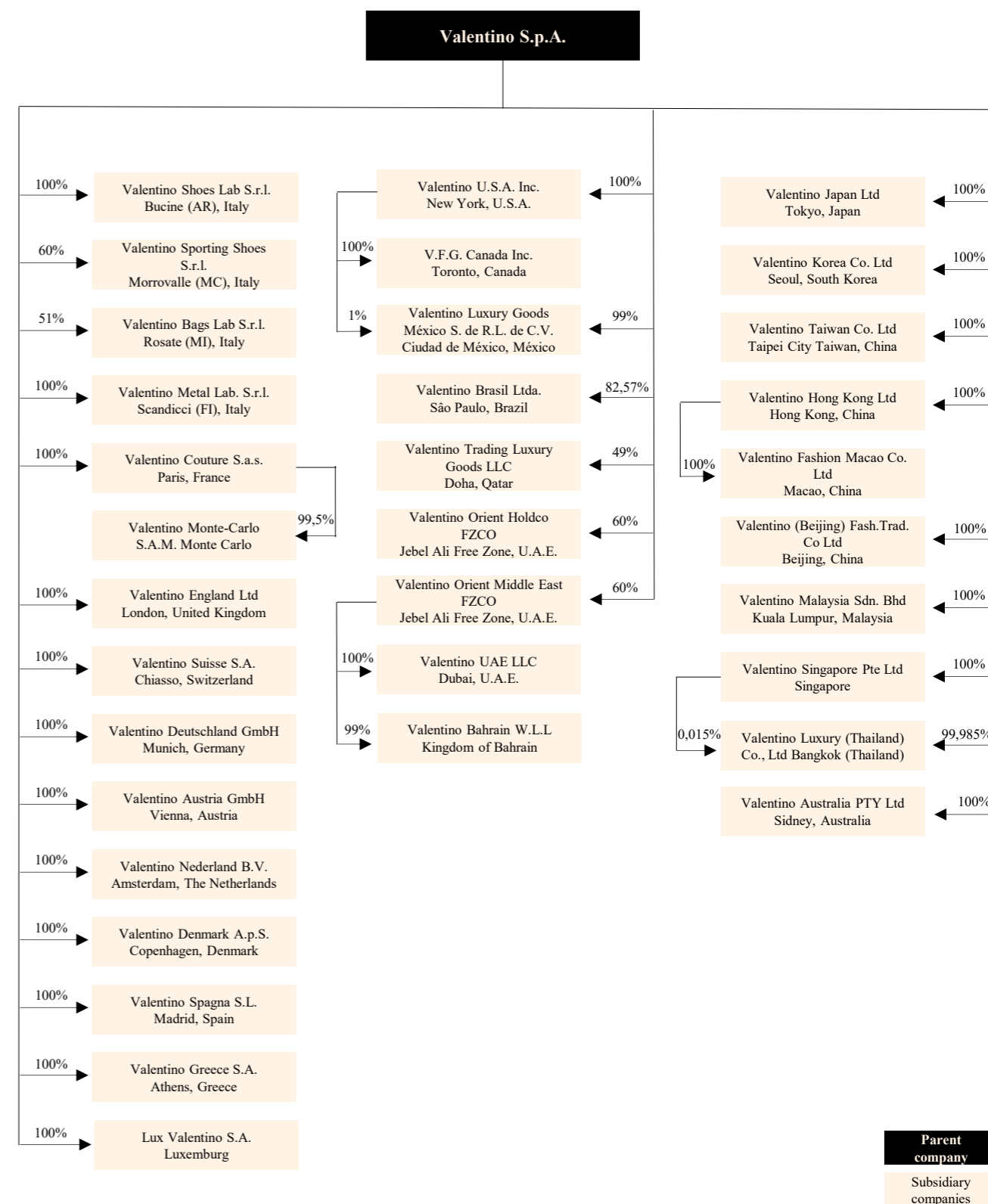
Board of Directors Composition at December 31, 2025 <sup>41</sup>					
Member	Role	Gender	Age	Executive / Non-executive	In charge from
Rashid Mohamed R. Hussein	Chairman	M	>50	Executive	28.05.2018
Umberto Nicodano	Vice-chairman	M	>50	Executive	20.09.2007
Riccardo Bellini	Chief Executive Officer	M	>50	Executive	03.04.2025
Paolo Brichese	Director	M	30-50	Non-executive	11.05.2023
Jean-Marc Duplaix	Director	M	>50	Non-executive	30.11.2023
Ali Mohamed Ali Faramawy	Director	M	>50	Non-executive	16.05.2022
Francesco Gianni	Director	M	>50	Non-executive	30.11.2023
Mehmet Gul	Director	M	30-50	Non-executive	27.02.2024
Emanuela Prandelli	Director	F	>50	Non-executive	29.05.2020
Adriano Regondi	Director	M	>50	Non-executive	06.11.2012

Direct economic value generated and distributed <sup>42</sup>		
	2025	2024
<b>Economic value generated</b>	<b>1,091,991</b>	<b>1,323,531</b>
<b>Economic value distributed</b>	<b>1,035,894</b>	<b>1,122,311</b>
Value distributed to suppliers	664,415	740,785
Value distributed to staff	302,385	311,507
Value distributed to capital providers	59,969	57,657
Value distributed to shareholders	-	-
Value distributed to the public administration	8,861	11,735
Value distributed to the community	265	626
<b>Economic value retained</b>	<b>56,097</b>	<b>201,220</b>

<sup>41</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 80% people over 50 years old.

<sup>42</sup> It should be noted that for FYs 2025 and 2024 the data have been appropriately reclassified to have the GRI 201 Economic Performance indicator requirements met.

THE GROUP STRUCTURE<sup>43</sup>



<sup>43</sup> Group Structure as of December 31st, 2025.

ENVIRONMENT

Materials used by non-renewable and renewable sources <sup>44</sup>					
Type of materials	Unit of measurement	2025		2024	
		Non-renewable	Renewable	Non-renewable	Renewable
Materials used for production					
Paper	ton	-	2,676	-	1,739
Synthetic fibers	ton	912	-	1,289	-
Leather	ton	-	1,011	-	1,069
Metal	ton	391	-	514	-
Cotton	ton	-	247	-	306
Wool, Cashmere, and Mohair	ton	-	110	-	130
Man-made cellulosic	ton	-	74	-	37
Silk	ton	-	113	-	50
<b>Total</b>	<b>Ton</b>	<b>1,303</b>	<b>4,230</b>	<b>1,803</b>	<b>3,332</b>

Energy conversion factors					
Energy source type	Unit of measurement	2025		2024	
		Factor	Source	Factor	Source
Electricity	GJ/kWh	0.00360	Constant	0.00360	Constant
Natural gas	GJ/sm3	0.03567	ISPRA 25	0.40239	ISPRA 23
Natural gas - density	kg/m3	0.80200	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	0.79600	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
Diesel (average biofuel blend)	GJ/ton	45.54500	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	45.43300	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
Diesel - density	kg/l	0.83236	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	0.75023	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
Petrol (average biofuel blend)	GJ/ton	45.46000	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	45.43300	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
Petrol - density	kg/l	0.74620	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	0.75023	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
LPG	GJ/ton	49.33300	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	49.33300	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
LPG - density	l/ton	1,887.68500	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	435.000	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
CNG	GJ/ton	50.67800	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	50.55200	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
CNG - density	l/ton	5,714.28600	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	5,714.28600	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
Biodiesel HVO	GJ/ton	45.83300	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	45.83300	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
Biodiesel HVO - density	l/ton	1,282.05100	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	1,282.05100	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)

Emission factors					
Energy source type	Unit of measurement	2025		2024	
		Factor	Source	Factor	Source
Natural gas	kgCO <sub>2</sub> e/m3	2.067	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	2.045	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
Diesel (average biofuel blend)	kgCO <sub>2</sub> e/l	2.57082	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	2.51279	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
Petrol (average biofuel blend)	kgCO <sub>2</sub> e/l	2.069	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	2.0844	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
LPG	kgCO <sub>2</sub> e/l	1.5571	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	1.55713	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
CNG	kg CO <sub>2</sub> e/l	0.45070	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	0.44942	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
Biodiesel HVO	kg CO <sub>2</sub> e/l	0.0356	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	0.03558	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
R410/A	kgCO <sub>2</sub> e/kg	-	-	1,924.00	2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA & BEIS)
R427/A	kgCO <sub>2</sub> e/kg	2,024.00000	2025 UK Government GHG Conversion Factors for Company Reporting (DESNZ & BEIS)	-	-

<sup>44</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	2025			2024		
	Market based	Location based	Source	Market based	Location based	Source
Italy	441	257.2	AIB 2025 (rmix24) - TERNA 2024	500	307.3	AIB 2024 (rmix23) - ISPRA 2023
Brazil	139	76.6	TERNA 2024	139	139	TERNA 2019
Spain	292	129.1	AIB 2025 (rmix24) - TERNA 2024	282	210	AIB 2024 (rmix23) - TERNA 2019
France	24	48.4	AIB 2025 (rmix24) - TERNA 2024	40.7	56	AIB 2024 (rmix23) - TERNA 2019
Monte Carlo Sam	441	257.2	AIB 2025 (rmix24) - TERNA 2024	500	307.3	AIB 2024 (rmix23) - ISPRA 2023
Suisse	0	33.1	AIB 2025 (rmix24) - TERNA 2024	0	32	AIB 2024 (rmix23) - TERNA 2019
Netherlands	379	257.4	AIB 2025 (rmix24) - TERNA 2024	379	416	AIB 2024 (rmix23) - TERNA 2019
England	421	172.1	AIB 2025 (rmix24) - TERNA 2024	388	261	AIB 2024 (rmix23) - TERNA 2019
Germany	725	360.6	AIB 2025 (rmix24) - TERNA 2024	719	393	AIB 2024 (rmix23) - TERNA 2019
Denmark	422	129.6	AIB 2025 (rmix24) - TERNA 2024	582	292	AIB 2024 (rmix23) - TERNA 2019
Austria	0	114.6	AIB 2025 (rmix24) - TERNA 2024	0	159	AIB 2024 (rmix23) - TERNA 2019
China	598.9	598.9	TERNA 2024	609	609	TERNA 2019
Japan	451.4	451.4	TERNA 2024	478	478	TERNA 2019
Korea	434.1	434.1	TERNA 2024	576	576	TERNA 2019
United Arab Emirates	359.1	359.1	TERNA 2024	359	359	TERNA 2019
Singapore	367.2	367.2	TERNA 2024	576	576	TERNA 2019
Thailand	369	369	TERNA 2024	576	576	TERNA 2019
Australia	592.1	592.1	TERNA 2024	625	625	TERNA 2019
Malaysia	634.8	634.8	TERNA 2024	576	576	TERNA 2019
Mexico	392.7	392.7	TERNA 2024	377	377	TERNA 2019
Canada	118.4	118.4	TERNA 2024	122	122	TERNA 2019
USA	338.4	338.4	TERNA 2024	374	374	TERNA 2019
Greece	367	296.8	AIB 2025 (rmix24) - TERNA 2024	491	428	AIB 2024 (rmix23) - TERNA 2019
Hong Kong	618.3	618.3	TERNA 2024	-	-	-
Taiwan	614.5	614.5	TERNA 2024	-	-	-
Qatar	473.8	473.8	TERNA 2024	-	-	-

Total waste generated <sup>45,46</sup>			
Type of waste	Unit of measurement	2025	2024
Hazardous	ton	16.05	25.10
Non-hazardous	ton	1,199.24	1,358.53
<b>Total</b>	<b>ton</b>	<b>1,215.29</b>	<b>1,383.63</b>
<b>% Hazardous</b>		<b>1%</b>	<b>2%</b>
<b>% Non-Hazardous waste</b>		<b>99%</b>	<b>98%</b>

<sup>45</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>46</sup> The waste primarily belongs to the following categories: commercial and industrial waste, plastics, clothing, wood, electronic components, and metals.

TAX <sup>47</sup>

Europe <sup>48</sup>		
	2025	2024
Number of employees - average workforce		2,680
<b>Tax data (in euros)</b>	<b>2025</b>	<b>2024</b>
Revenues from third parties		592,111,057
Revenues from intra-group transactions		602,964,693
Pre-tax profit/loss		-80,472,140
Tangible assets other than cash and cash equivalents		453,011,608
Income tax paid in the year		9,202,197
Corporate income taxes accrued on profits/losses		655,315

America <sup>49</sup>		
	2025	2024
Number of employees - average workforce		408
<b>Tax data (in euros)</b>	<b>2025</b>	<b>2024</b>
Revenues from third parties		325,865,638
Revenues from intra-group transactions		2,426,905
Pre-tax profit/loss		11,868,089
Tangible assets other than cash and cash equivalents		185,075,476
Income tax paid in the year		1,515,500
Corporate income taxes accrued on profits/losses		3,699,000

<sup>47</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>48</sup> The entities included are Valentino S.p.A., Valentino Shoes Lab. S.r.l., Valentino Bags Lab. 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>49</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.

<b>Middle East (United Arab Emirates and Qatar)<sup>50</sup></b>		
	<b>2025</b>	<b>2024</b>
Number of employees - average workforce	183	187
<b>Tax data (in euros)</b>	<b>2025</b>	<b>2024</b>
Revenues from third parties	84,961,810	97,631,821
Revenues from intra-group transactions	53,040,936	75,251,544
Pre-tax profit/loss	-4,565,582	9,890,651
Tangible assets other than cash and cash equivalents	32,453,196	44,326,580
Income tax paid in the year	674,865	3,318
Corporate income taxes accrued on profits/losses	369,971	791,171

<b>Asia – Pacific<sup>51</sup></b>		
	<b>2025</b>	<b>2024</b>
Number of employees - average workforce	1,017	1,172
<b>Tax data (in euros)</b>	<b>2025</b>	<b>2024</b>
Revenues from third parties	237,995,105	296,567,702
Revenues from intra-group transactions	16,796,764	19,949,663
Pre-tax profit/loss	-10,123,149	-33,178,687
Tangible assets other than cash and cash equivalents	87,906,506	136,321,377
Income tax paid in the year	4,252,737	3,316,162
Corporate income taxes accrued on profits/losses	3,370,776	4,311,308

<sup>50</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>51</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

**CORRELATION OF MATERIAL TOPICS AND IMPACTS GENERATED**

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

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

**BOUNDARY AND TYPE OF IMPACTS GENERATED**

<b>Material Topic</b>	<b>Reconciliation with GRI Standards</b>	<b>Scope of the Impact</b>	<b>Role of the Maison</b>
<b>Heritage and craftsmanship</b>	GRI 3: Material Topics 2021	Valentino	Caused by Valentino
<b>Business ethics &amp; Transparency</b>	GRI 205: Anti-corruption 2016	Valentino	Caused by Valentino
	GRI 206: Anti-competitive Behavior 2016		
	GRI 207: Tax 2019		
<b>Talent and Development</b>	GRI 404: Training and Education 2016	Valentino employees	Caused by Valentino
<b>Employees wellbeing</b>	GRI 401: Employment 2016	Valentino employees	Caused by Valentino
	GRI 402: Labor/Management Relations 2016		
<b>Economic performance</b>	GRI 201: Economic Performance 2016	Valentino	Caused by Valentino
<b>Inclusivity &amp; Equity</b>	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		
<b>Client experience</b>	GRI 416: Customer Health and Safety 2016	Valentino	Caused by Valentino
<b>Climate change</b>	GRI 305: Emissions 2016	Valentino Energy Suppliers Partners	Caused by Valentino and related to the Valentino through its business dealings
<b>Occupational Health &amp; Safety</b>	GRI 403: Occupational Health and Safety 2018	Valentino employees External associates	Caused by Valentino
<b>Preferred Materials</b>	GRI 301: Materials 2016	Valentino	Caused by Valentino
<b>Responsible use of resources</b>	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
<b>Responsible sourcing</b>	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		
<b>Circularity</b>	GRI 306: Waste 2020	Valentino	Caused by Valentino
<b>Community / Giving back</b>	GRI 204: Procurement Practices 2016	Valentino Partners Suppliers	Caused by Valentino and related to the Valentino through its business dealings
<b>Innovation</b>	GRI 3: Material Topics 2021	Valentino	Caused by Valentino
<b>Traceability</b>	GRI 3: Material Topics 2021	Valentino	Caused by Valentino
<b>Strengthening relationships with key partners</b>	GRI 3: Material Topics 2021	Valentino	Caused by Valentino
<b>Animal welfare</b>	GRI 3: Material Topics 2021	Valentino	Caused by Valentino
<b>Responsible marketing</b>	GRI 417: Marketing and Labeling 2016	Valentino	Caused by Valentino

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**BOUNDARY AND TYPE OF IMPACTS GENERATED**

<b>Statement of use</b>	Valentino S.p.A. has reported in accordance with the GRI Standards for the period 01.01.2025 – 31.12.2025
<b>GRI 1</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
<b>GENERAL DISCLOSURES</b>					
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	6; 10; 44; 92; 101			
	2-2 Entities included in the organization’s sustainability reporting	92; 101			
	2-3 Reporting period, frequency and contact point	92			
	2-4 Restatements of information	92;98			
	2-5 External assurance	92			
	2-6 Activities, value chain and other business relationships	6; 10-11; 37-38; 40; 101			
	2-7 Employees	53-54; 98-99			
	2-8 Workers who are not employees	53			
	2-9 Governance structure and composition	6; 20; 44-45; 100-101			
	2-10 Nomination and selection of the highest governance body	6; 20; 44-45; 100-101			
	2-11 Chair of the highest governance body	44; 100			
	2-12 Role of the highest governance body in overseeing the management of impacts	20-24; 44; 100			
	2-13 Delegation of responsibility for managing impacts	20-24			
	2-14 Role of the highest governance body in sustainability reporting	20-24; 92			
	2-15 Conflicts of interest	44; 61; 100			
	2-16 Communication of critical concerns	44-45			
	2-17 Collective knowledge of the highest governance body	20-24; 44; 100			
	2-18 Evaluation of the performance of the highest governance body	20; 44; 61			
	2-19 Remuneration policies	61			
	2-20 Process to determine remuneration	61			
	2-21 Annual total compensation ratio		X	Confidentiality constraints	
	2-22 Statement on sustainable development strategy	5			
	2-23 Policy commitments	15-20			
	2-24 Embedding policy commitments	15-20			

	2-25 Processes to remediate negative impacts	15-24; 110-111			
	2-26 Mechanisms for seeking advice and raising concerns	47			
	2-27 Compliance with laws and regulations	44-45			
	2-28 Membership associations	73-74			
	2-29 Approach to stakeholder engagement	22-24			
	2-30 Collective bargaining agreements	60; 96			
<b>MATERIAL TOPICS</b>					
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	22-24			
	3-2 List of material topics	114-116			
<b>Heritage and Craftsmanship</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 29-30; 110-112			
<b>Business Ethics &amp; Transparency</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 44-49; 110-112			
<b>GRI 205: Anti-corruption 2016</b>	205-3 Confirmed incidents of corruption and actions taken	44-45			
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	44-45			
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	48-49			
	207-2 Tax governance, control, and risk management	48-49			
	207-3 Stakeholder engagement and management of concerns related to tax	48-49			
	207-4 Country-by-country reporting	105-106			
<b>Talent and Development</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 63-68; 110-112			
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	64			
	404-3 Percentage of employees receiving regular performance and career development reviews	63-64			
<b>Employees Wellbeing</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 53; 59-61; 110-112			
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	53; 96			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	59-61			
<b>GRI 402: Labor Management 2016</b>	402-1 Minimum notice periods regarding operational changes	44-45; 59-61			
<b>Economic Performance</b>					
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 6-8; 110-112			
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	8; 100			

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<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 53-58; 114-116	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	53-54; 97; 100	
	405-2 Ratio of basic salary and remuneration of women to men	61; 97	
<b>GRI 406: Nondiscrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	59	
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<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 40-42; 110-112	
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	40-41	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	41	
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<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 79-83; 110-112	
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	79; 102-104	
	305-2 Energy indirect (Scope 2) GHG emissions	79; 102-104	
	305-3 Other indirect (Scope 3) GHG emissions	79-80	
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<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 70-72; 110-112	
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	44; 70	
	403-2 Hazard identification, risk assessment, and incident investigation	70	
	403-3 Occupational health services	70	
	403-4 Worker participation, consultation, and communication on occupational health and safety	70	
	403-5 Worker training on occupational health and safety	64; 70	
	403-6 Promotion of worker health	59-60; 70	
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<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	102	
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<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 79-85; 110-112	
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	81; 102	
	302-3 Energy intensity	81	

<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	84-85	
	303-2 Management of water discharge-related impacts	84-85	
	303-3 Water withdrawal	85	
	303-4 Water discharge	85	
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Responsible sourcing			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 37-39; 110-112	
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-2 Negative environmental impacts in the supply chain and actions taken	38	
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	37-38	
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	37-38	
<b>GRI 414: Supplier Social Assessment 2016</b>	414-2 Negative social impacts in the supply chain and actions taken	38	
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<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 86-88; 110-112	
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	86-88	
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<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 29-30; 37-38; 73-74; 110-112	
<b>GRI 204: Responsible Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	37	
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<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 33-35; 39; 82 110-112	
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<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 34; 110-112	
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<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 32-34; 86-88; 110-112	
Animal welfare			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 34; 110-112	
Responsible marketing			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	22-24; 40-41; 110-112	
<b>GRI 417: Marketing and Labeling 2016</b>	417-2 Incidents of non-compliance concerning product and service information and labeling	40-41	
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