

VALENTINO

CODE OF ETHICS

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INTRODUCTION

Valentino S.p.A. (hereinafter also referred to as the "Company") has as its mission to play a leading role in the Fashion and Luxury landscape, achieving excellence through high-quality and sophisticated products, as well as by caring for the needs of an ever-evolving cosmopolitan clientele. This pursuit of excellence is carried out through an ongoing dialogue between passion and experience, encompassing:

- ✓ *Innovation and creativity*
- ✓ *Differentiation and selection*
- ✓ *Flexibility and efficiency*
- ✓ *Continuity, quality, and sustainability*
- ✓ *Client Centricity*

All of this is done in full respect of ethical principles such as correctness, loyalty, and transparency.

Valentino S.p.A. and its controlled companies as defined by Article 2359, paragraphs 1 and 2, of the Italian Civil Code, and Article 26 of Legislative Decree No. 127/1991 (hereinafter the "Group") represent an international entity operating in a multitude of institutional, economic, political, social, and cultural contexts that are constantly and rapidly evolving.

All Group activities are carried out in compliance with the law, within a framework of fair competition, with honesty, integrity, correctness, and good faith, while respecting the legitimate interests of customers, employees, business and financial partners, and the communities in which the Group operates.

Everyone working within and for the Group, without distinction or exception, is committed to observing and ensuring compliance with these principles within the scope of their functions and responsibilities. In no way can the belief in acting for the benefit or in the interest of the Group justify behaviours that contradicts these principles.

Due to the complexity of the situations in which the Group operates, it is important to clearly define the set of values that the Group recognizes, accepts, and shares, as well as the responsibilities that the Group assumes internally and externally.

For this reason, the present "Code of Ethics" (hereinafter, the "Code") has been prepared, which encompasses a set of principles and rules whose compliance by the recipients is of fundamental importance for the proper functioning, reliability, and reputation of the Group.

The Code of Ethics, prepared also in accordance with and for the purposes of the Italian Legislative Decree No. 231/2001, aims to imbue operations, behaviours, and ways of working with correctness, fairness, integrity, loyalty, and professional rigor, both in internal Group relations and in relations with external parties. It places at the centre of attention the respect for the laws and regulations of the countries in which the Group operates, as well as compliance with corporate procedures.

The Board of Directors of Valentino S.p.A., adhering to the most advanced corporate governance standards, adopts the Code to enshrine the ethical principles.

The Group carefully monitors compliance with the Code of Ethics, preparing appropriate tools for information, prevention, and control and ensuring transparency in operations and behaviours, intervening, if necessary, with corrective actions and appropriate sanctions.

The Group ensures the broadest dissemination of the Code of Ethics to all recipients and the general public, including through its inclusion on the website www.valentino.com.

1. GENERAL PRINCIPLES

1.1 Scope and Recipients of the Code of Ethics

The Code applies to all companies within the Group, both in Italy and abroad, and is binding on the behaviour of all "Recipients," subject to mandatory legal provisions applicable to individual companies within the Group.

"Recipients" are defined as all individuals to whom the rules of this Code of Ethics apply and are identified as follows:

- Members of the boards of directors and all other boards and committees of all Group companies, CEOs, and any other individuals in top positions. This includes anyone who holds functions of representation, administration, or management, or who exercises, even in practice, the management and control of the company or any of its units or divisions ("Corporate Representatives").
- All employees of Group companies, including temporary or part-time workers and equivalent workers ("Employees").
- All individuals who, directly or indirectly, on a stable or temporary basis, establish relationships or connections with the Group or, in any case, work to pursue its objectives in all the countries where the Group operates ("Collaborators").

Those who, in any form, provide goods and/or services to Group companies (the "Suppliers") are also required to comply with the provisions of this Code to the extent applicable to them in their relations with the Group.

All Recipients are required to be familiar with the Code of Ethics, observe its provisions in both their internal (so-called internal relationships) and external relationships (so-called external relationships), actively contribute to its implementation, and report any deficiencies to the relevant reference function.

All actions, operations, and negotiations carried out by Group employees and, more generally, by Recipients in the course of their work or services provided in favor of and/or in relation to the Group, are therefore guided by the utmost correctness in terms of management, completeness and transparency of information, formal and substantive legality, and clarity and truthfulness in accounting records, in accordance with applicable laws and internal procedures.

SPECIFICALLY:

- Corporate Representatives are responsible for giving substance to the values and principles contained in the Code, assuming responsibilities both internally and externally and reinforcing trust, cohesion, and team spirit.
- Members of the Boards of Directors, when setting corporate strategies and objectives, proposing investments, and implementing projects, as well as in any decision or action related to the management of Group companies, are guided by the principles contained in the Code.

- Group Employees, while already complying with the law and applicable regulations, align their actions and behaviours with the principles, objectives, and commitments outlined in the Code.

In order to adhere to the principles contained in this Code of Ethics, a reporting system is provided through which "Corporate Representatives," "Employees," and "Collaborators," if they identify illicit conduct or violations of this Code of Ethics, shall submit detailed reports of unlawful conduct based on specific and concordant factual elements they become aware of in the course of their duties to the Ethics Committee as mentioned in the subsequent section 1.6, to safeguard the entity's integrity.

Reports will be thoroughly investigated while ensuring confidentiality.

The Company is committed to providing adequate protection to the reporters by prohibiting any acts of retaliation or discrimination, whether direct or indirect, against the reporter for reasons related, directly or indirectly, to the report. In any case, any retaliatory or discriminatory measures and dismissal taken against the reporter for reasons directly or indirectly related to the report are void.

1.2 Commitments of the Valentino Group

The Group ensures, also by appointing specific internal functions:

- the widest dissemination of the Code within the Group's companies and its effective application by these, also by including appropriate clauses in their respective contracts that establish the obligation to comply with its provisions;
- the updating of the Code in order to adapt it to the evolution of civil sensibility, the corporate context, and the regulations relevant to the Code itself;
- the conduct of investigations in response to any reports of Code violations;
- the assessment of the facts and the subsequent implementation of appropriate punitive measures in the event of confirmed violations;
- that no one may suffer any form of retaliation for providing information about possible violations of the Code or reference regulations.

1.3 Colleagues Obligation

Every Employee is required to be familiar with the rules contained in the Code and the reference regulations that govern the activities carried out within their role. Group employees must:

- refrain from behaviors contrary to these rules;
- seek guidance from their superiors and/or the Ethics Committee in case clarification is needed regarding their application;
- promptly report to their superior and/or the Ethics Committee any information, whether directly observed or reported by others, concerning potential violations as well as any requests made to them to violate them.

1.4 Obligations for Units and Corporate Functions Managers

Every Unit or Corporate Function Manager (meaning any individual who exercises, even de facto, the management and/or control of a business unit or division) is obliged to:

- align their conduct with the principles outlined in this Code and the reference procedures, and to demand compliance from Employees and Collaborators. For the purposes of this Code, each manager oversees Employees and Collaborators under their direction, coordination, or control and takes the necessary measures to prevent violations of this Code;
- ensure that Employees and Collaborators understand that compliance with the Code's rules, as well as safety procedures and regulations, is an essential part of the quality of work performance, and that their violation may constitute a contractual breach and/or disciplinary misconduct, in accordance with current regulations;
- carefully select, to the extent of their competence, internal and external collaborators to prevent assignments from being entrusted to individuals who do not demonstrate a full commitment to observing the Code's rules and procedures;
- take immediate corrective measures when required by the situation, and implement and promote the adoption of measures suitable for preventing the recurrence of violations;
- promptly report their findings to the Ethics Committee, as well as any information reported to them by their own collaborators regarding potential or actual violations of this Code by any Employee or Collaborator.

1.5 Relevance of Code towards Third Parties

All Recipients, based on their roles and responsibilities, in the context of their interactions with external parties, must:

- adequately inform them about the commitments and obligations imposed by the Code;
- demand compliance with the obligations directly related to their activities;
- take appropriate internal and, if within their competence, external actions in case of non-compliance by third parties with the obligation to adhere to the Code's rules.

1.6 Reference Body for the Application of the Code

The Reference Body for the application of the Code is the Ethics Committee, composed of the Director of Human Resources, the Director of Legal Affairs, and the Group Internal Audit, with the responsibility of examining reports of possible violations and promoting the most appropriate investigations and checks, utilizing the competent Group structures. Consequently, it will be responsible for evaluating and communicating to the competent corporate and regulatory bodies the results of the investigations regarding the nature and seriousness of the violation, for the adoption of corrective measures. The Ethics Committee also serves as the point of reference for interpretations of relevant aspects of the Code.

1.7 Contractual Value of the Code

Compliance with the rules of the Code must be considered an essential part of the obligations of Employees of Group Companies, also in accordance with and for the purposes of Article 2104 of the Italian Civil Code.

Violation of the Code's rules may constitute a breach of the primary obligations of the employment relationship or disciplinary misconduct, with all legal consequences, including in relation to the preservation of the employment relationship, and may lead to actions for damages resulting from such violation.

For non-employee Recipients (e.g., collaborators, suppliers, partners), compliance with the Code is a prerequisite for the continuation of the existing commercial, professional, or collaborative relationship with the Group.

2. BEHAVIOUR IN BUSINESS MANAGEMENT

2.1 General Business Management

The Group, in its business relationships, is guided by the principles of loyalty, fairness, transparency, efficiency, and openness to the market.

Recipients who act on behalf of or for the Group itself are required in business dealings that concern the interests of the Group and in relationships with the Public Administration to conduct themselves ethically and in accordance with the law, characterized by maximum transparency, clarity, fairness, and efficiency.

In commercial or promotional relationships and dealings, Recipients are also expected to align their behavior with the Group's corporate policies, which must never result in actions contrary to the law, current regulations, or the company procedures adopted with reference to individual functions, even if aimed at achieving the corporate purpose.

2.2 Gifts and other benefits

In dealings with Clients, Suppliers, and third parties in general, including Public Officials, no offers or concessions, whether direct or indirect, even if induced, of money, gifts, or benefits of any kind for personal gain, aimed at obtaining undue advantages – real or apparent – of any nature (e.g., gifts, promises of financial benefits, favors, recommendations, promises of job offers, etc.), or directed at acquiring or reserving preferential treatment in the conduct of any activity related to the Company, are allowed.

However, acts of commercial courtesy are permitted, provided they are of modest value and carried out in compliance with any applicable regulations, and in any case, they should not compromise integrity and reputation or influence the recipient's independent judgment.

Recipients who receive gifts beyond the limits of normal courtesy and not of modest value must refuse them and immediately inform their superior and/or the Regulatory Authority.

2.3 Conflict of interest

Recipients must avoid situations and/or activities that could lead to conflicts of interest with those of the Group or that could interfere with their ability to make impartial decisions, safeguarding the best interests of the Group.

By way of example and not exhaustively, a conflict of interest arises in cases of:

- an interest (either obvious or hidden, direct or indirect) of the Recipient in the activities of suppliers, clients, competitors, and, in any case, with external parties seeking to do business with the Group;
- the exploitation of one's functional position for the pursuit of interests conflicting with those of the Group;
- the use of information acquired in the course of work activities for personal gain or for the benefit of third parties, in contradiction to the interests of the Group;

- holding corporate positions or engaging in work activities, of any kind and even indirectly, with clients, suppliers, competitors, and third parties in general, conflicting with the interests of the Group;
- the purchase or sale of shares (of Group or external companies) when, in relation to one's job, there is knowledge of significant non-public information. In any case, the trading of Group company securities by relevant individuals must always be conducted with absolute transparency and fairness, complying with the market information requirements stipulated by law;
- taking on roles as a mediator, business agent, or other intermediary on behalf of third parties in transactions involving the Group or its interests.

If a conflict situation, even potential, arises for the Recipient with the interests of the Group, it is necessary for the Recipient to immediately notify their superior and, in cases of greater significance, the Regulatory Authority, and refrain from any activity related to the source of the conflict situation.

In relationships between the Group and third parties, Recipients must act in accordance with ethical and legal standards, with an explicit prohibition on resorting to illegitimate favoritism, collusive practices, corruption, or solicitation of personal benefits for themselves or others.

There is an obligation to promptly report to one's superior and, in cases of greater significance, to the Regulatory Authority any information that may suggest or foresee a potential conflict of interest with the Group.

The rules regarding conflict of interest of members of corporate bodies pursuant to the law are also applicable.

Recipients must also avoid situations and/or activities that conflict with the regulations specified in the Italian Legislative Decree 231/2001 and subsequent amendments and additions.

2.4 Supplier Selection and Contractual Relationships

The selection of Suppliers and the formulation of purchasing conditions for Group companies are guided by respect for values such as competition, objectivity, fairness, impartiality, price equity, quality of goods and/or services, ethical principles related to health and safety, and environmental responsibility. Careful consideration is given to the availability of service and assistance guarantees, as well as the overall landscape of offers.

The procurement processes should be focused on seeking the maximum competitive advantage for the Group while maintaining loyalty and impartiality toward every Supplier who meets the required qualifications. Furthermore, collaboration with Suppliers to consistently meet the needs of the Group's customers in terms of quality and delivery times should be pursued.

The execution of a contract with a Supplier should always be based on a relationship characterized by utmost clarity, avoiding, if possible, contractual obligations that lead to dependency on the contracting Supplier. Each contract should include a specific clause in which the Supplier commits to strict and full adherence to the principles of this Code, under penalty of the Company's right to terminate the relationship and seek damages, if necessary.

Moreover, in order to ensure respect for individuals, the Group, in its selection of Suppliers (especially in "at-risk" countries as defined by recognized organizations), adheres to criteria that ensure workers' respect for fundamental rights, principles of equal treatment, non-discrimination, and workplace safety and health

protection. Suppliers are required not to adopt production practices that could harm the health of workers (e.g., "sandblasting"), and they are prohibited from any form of forced or child labor.

To ensure compliance with these requirements, the Group reserves the right to conduct inspections at Suppliers' facilities to ensure the professionalism and integrity necessary to continue collaborative relationships.

2.5 Customer Relations and Competition Protection

The Group pursues its success in international markets by offering high-quality products and services under competitive terms and in compliance with the regulations safeguarding competition in the countries where it operates. The Group refrains from engaging in or encouraging behaviors that could constitute unfair competition.

Valentino S.p.A. bases its business activities and conduct on quality, not only as a product attribute but also as attention to the specific needs of customers, professionalism, responsiveness to commercial requests, and thorough examination of complaints to ensure the complete satisfaction of its customers.

Each Recipient, within the scope of their dealings with customers and in accordance with internal procedures, should promote the highest level of customer satisfaction by providing comprehensive and accurate information about the products and services offered, thereby facilitating informed choices.

2.6 Protection of Intellectual Property

The Group ensures compliance with internal, European, and international regulations aimed at protecting industrial and intellectual property.

Recipients promote the proper use, for any purpose and in any form, of trademarks, distinctive signs, and all works of creative nature, including computer programs and databases, to safeguard both the financial and moral rights of the author. It is prohibited to engage in any conduct aimed at counterfeiting, altering, duplicating, reproducing, or disseminating, in any form and without the right of the author, the works of others in general.

2.7 Prevention of Money Laundering

Recipients, in the context of the various relationships established with the Group, must not, in any way or under any circumstances, be involved in matters related to money laundering from criminal activities or the receipt of goods or other benefits from illicit sources.

Before establishing relationships or entering into contracts with suppliers and other business partners, each Group company and/or collaborator must ensure, based on available information, the moral integrity, reputation, and good name of the counterparty.

It is mandatory to comply with all national and international laws and regulations concerning anti-money laundering.

2.8 Proper Use of Company Assets

Each Recipient is responsible for the protection and proper use of the Group's assets, both tangible and intangible, including confidential information and information technology and network resources. They have a duty to promptly inform the relevant departments of any threats or harmful events to the Group.

Each Recipient must:

- exercise diligence in safeguarding company assets through responsible behaviors in line with the operational procedures established to regulate their use;
- avoid improper use of company assets for purposes contrary to mandatory legal requirements, public order, or good conduct, as well as for committing or inciting crimes and/or any form of racial intolerance, promotion of violence, or violation of human rights;
- obtain the necessary authorizations in the event of using an asset outside the scope of the company's activities.

The use of company assets for any purpose outside of business activities can cause significant damage (financial, reputational, competitive, etc.) to the Group. Additionally, improper use may lead to potential criminal and administrative sanctions, as well as the need to take disciplinary measures against the recipients.

A. Electronic Information

The increasing dependence on information technology requires ensuring the availability, security, integrity, and maximum efficiency of electronically transmitted or stored data about the Group.

Therefore, each Recipient is obliged to:

- refrain from sending malicious or offensive email messages, avoid using obscene or otherwise inappropriate language, and refrain from making inappropriate or undesirable comments that may cause offense to individuals and/or harm to the company's image. Such actions would constitute a violation of the Group's values and policies, such as sexual harassment, racial discrimination, and other forms of discrimination;
- avoid spamming or engaging in activities that could generate excessive data/information/process traffic within the company's network, significantly reducing network efficiency and negatively impacting productivity;
- not browse websites with indecent and offensive content, let alone pornographic or otherwise unacceptable content contrary to laws and common morality;
- meticulously adhere to company security policies to avoid compromising the functionality and protection of information systems;
- refrain from installing borrowed or unauthorized software on company systems and never make unauthorized copies of licensed programs for personal, corporate, or third-party use.

B. Traceability. Document integrity

Each Recipient must, in compliance with company procedures, maintain adequate documentation for every transaction carried out. This is done to enable verification of the reasons and characteristics of the transaction at any time during the authorization, execution, recording, and verification phases of the operation.

All financial reports, accounting records, research progress reports, sales reports, attendance sheets, and any other documents related to the activities and organization of the Group must accurately and clearly reflect the relevant facts and the true nature of each operation.

Any document, in any form, containing incorrect, incomplete, or untrue content is contrary to company policy and will therefore be considered unacceptable.

C. Travel and Entertainment

Travel and entertainment activities should be in line with work-related needs. The Group's intention is to ensure that employees and, more generally, recipients, do not gain unjustified or illegitimate advantages or suffer economic loss as a result of business travels or entertainment activities. Therefore, they are required to use the Group's money and handle it with the same care and caution as they would with their own.

When submitting an expense report, only reasonable, actual, and authorized expenses will be reimbursed, in accordance with the rules outlined in the appropriate company procedures. It is essential to always request receipts and separate personal expenses from business-related ones in every circumstance.

D. Confidential Information

Documents and confidential information of the Group (including projects, proposals, strategies, negotiations, agreements, commitments, contracts in the process of finalization, products not yet on the market, research results, financial projections, and customer lists) may only be disclosed or communicated externally in accordance with company procedures.

Confidential information obtained as a Recipient cannot be used for the personal benefit of employees or recipients or other associated or related parties. The use of such information for personal purposes includes (a) trading or providing information to others for trading in Group company securities on the stock market or (b) acquiring any interest.

2.9 Sustainability

The Group conducts its business activities with the aim of ensuring product quality and sustainability, integrating economic, ethical, social, and environmental requirements into its operations to safeguard the environment and the community for present and future generations. Valentino S.p.A., considering the environment as a common heritage, promotes its protection and preservation by encouraging and fostering corporate behaviors aimed at reducing environmental impact. This includes the reduction of energy consumption, limiting atmospheric emissions, and minimizing waste and inefficiencies.

The Group is committed to achieving goals aimed at eliminating the use and release of hazardous chemicals in production processes and avoiding contribution to deforestation in the sourcing of packaging materials and leather. Valentino S.p.A. engages in public communication activities to inform the public about the actions taken to achieve these objectives and make the results achieved transparent.

It should be noted that the Group pays particular attention to the trade in raw materials derived from species subject to the "Convention on International Trade in Endangered Species of Wild Fauna and Flora," basing the production and marketing of its products on compliance with current regulations.

2.10 Animal Cruelty

In the procurement activities of animal-origin raw materials (such as feathers, down, leather, and related materials), the Group requires its employees and suppliers to ensure that such materials have not been

obtained through cruel breeding and/or harvesting practices, denouncing mistreatment and other harmful activities.

3. EXTERNAL RELATIONS

3.1 Relations with Supervisory and Regulatory Bodies

The Group commits to fully and scrupulously comply with the rules established by supervisory authorities and regulatory bodies to adhere to current legislation. It also aims to maintain its relationships with these entities in a collaborative manner while respecting their institutional role, committing to promptly implement their directives.

3.2 Relations with Political Parties, Trade Unions, and Associations

The relationships with political parties, trade unions, and other interest-carrying associations are managed by Company Representatives authorized for such purposes or by individuals delegated by them, in compliance with the provisions of this Code, as well as the company's bylaws and specific laws, with particular regard to the principles of impartiality and independence. In dealings with these third parties, the company prefers associations or similar entities committed to promoting and guaranteeing equality, inclusivity, and equal representation of all categories involved.

The Group does not provide direct or indirect contributions to political parties, their representatives, or candidates, and refrains from any direct or indirect pressure on political figures (for example, through the acceptance of job referrals, consultancy contracts, etc.).

Each Employee must recognize that any involvement in political activities is on a personal basis, during their own free time, at their own expense, and in accordance with applicable laws.

Furthermore, the Group does not provide contributions to organizations with which it may have a conflict of interest (such as unions, consumer protection, or environmental associations). Forms of strictly institutional cooperation are possible when: the purpose is related to the Group's mission or is related to projects of public interest; the destination of resources is clear and documentable; there is express authorization from the relevant company functions.

3.3 Relations with Public Institutions

Relationships with public entities and organizations, necessary for the development of the Group's business programs, are reserved exclusively for the company functions delegated for this purpose, in compliance with the provisions of this Code, as well as the company's bylaws and specific laws, regarding the principles of correctness, transparency, and efficiency.

The relationships must be characterized by maximum transparency, clarity, and correctness, and should not lead to interpretations and/or partial, distorted, ambiguous, or misleading assessments by the public institutional entities with which relations are established for various purposes.

3.4 Relations with Mass Media

Communication plays a decisive role in enhancing the image of the Group. Therefore, relationships between the Group and the mass media are the responsibility of specifically designated company functions and must be conducted in line with the policies, strategies, and communication tools defined by company authorities, as well as in compliance with laws, regulations, and professional conduct practices.

Outward communication is guided by principles of truthfulness and transparency, as well as adherence to the principles of equality, inclusion, and equal representation of relevant categories at any given time. It is strictly prohibited to disseminate false information.

In general, employees of the Group's companies may not provide information to representatives of the mass media or engage in providing such information without the authorization of the competent functions.

3.5 Protection of Personal Data

In the course of its activities, the Group is committed to ensuring the protection of personal data by processing them in compliance with the relevant regulations, particularly in accordance with the following principles: transparency towards the individuals to whom the data relate, legality and fairness of the processing, relevance of the processing to the declared and pursued purposes and ensuring the security of the processed data.

Any information related to an identified or identifiable natural person, even indirectly, by reference to any other information, including a personal identification number, constitutes "personal data."

4. CORPORATE INFORMATION

Every action, operation, or transaction must be correctly recorded in the company's accounting system according to the criteria indicated by the law and applicable accounting principles. Additionally, it must be duly authorized, verifiable, legal, consistent, and appropriate.

To ensure that the accounting meets the requirements of truth, completeness, and transparency of the recorded data, adequate and complete supporting documentation of the activity must be retained for each operation. This documentation should enable:

- Accurate accounting recording.
- Immediate identification of the characteristics and motivations underlying the operation.
- Easy formal and chronological reconstruction of the operation.
- Verification of the decision-making, authorization, and implementation process, as well as identification of the various levels of responsibility.

Each Employee shall operate, to the extent of their competence, to ensure that any fact related to the management of the Company is correctly and promptly recorded in the accounts. Each accounting entry must accurately reflect the results of the supporting documentation. Therefore, it is the responsibility of the personnel in charge to ensure that the documentation is easily accessible and organized according to logical criteria.

The circulation of information within the Company, for the purpose of preparing the financial statements and ensuring a clear and truthful representation of the Company's economic, financial, and asset situation, must

take place in accordance with the principles of truth, completeness, and transparency, while respecting the autonomy of the Company and its specific areas of activity.

5. PERSONNEL POLICIES

5.1 Human Resources Management

Human resources are an essential element for the existence of the company. The dedication and professionalism of employees are values and determining conditions for its success.

The Group is committed to developing the skills and competencies of each employee so that the energy and creativity of individuals find full expression in achieving common corporate objectives.

The Group offers all employees the same opportunities for professional growth, ensuring that everyone enjoys fair treatment based on merit, without discrimination. Competent functions must:

- Adopt criteria of merit, competence, and evaluation of individual skills and potential, strictly based on professionalism, for any decision concerning an employee.
- Select, hire, train, compensate, and manage employees without any discrimination.
- Safeguard the work environment to ensure that personal characteristics do not lead to discrimination.
- Guarantee equity in employee management policies and equal opportunities for training, development, and careers for everyone.

Each Recipient must actively collaborate in maintaining an atmosphere of mutual respect for the dignity and reputation of each individual.

The Group therefore opposes any discriminatory, harassing, or injurious behavior or attitude towards the individual, their beliefs, and preferences.

Any form of forced or child labor is also rejected.

The Group protects and safeguards the dignity, freedom, and equality of its employees, as well as labor in terms of compensation, working hours, and conditions.

Each recipient, according to their role, is required to observe the principles of inclusion and equality:

- Inclusion - Create a sense of belonging in which each colleague is valued, heard, and respected.
- Equality - Create an environment in which all colleagues are treated fairly and feel valued and appreciated for what makes them unique and different.

For more details on this point, refer to the Inclusion and Equality Policy. This Policy includes specific information on initiatives and measures taken to promote inclusion, equal treatment, and respect for diversity within the organization or the context where the ethical code applies.

Any violation of the provisions of this article must be promptly reported to the Human Resources Department and/or the Ethics Committee.

5.2 Health and Safety

The Group is committed to promoting and reinforcing a safety culture by developing risk awareness, encouraging a responsible behavior from all employees and collaborators, and working to preserve, primarily through preventive actions, the health and safety of all workers.

The Group's activities are carried out in full compliance with current regulations on prevention and protection. Operational management must adhere to advanced criteria for environmental protection and energy efficiency, aiming to improve health and safety conditions at work. The Group also commits to ensuring the protection of working conditions while safeguarding the psycho-physical integrity of workers and respecting their moral personality, avoiding any undue influence or discomfort.

In particular, the fundamental principles and criteria on which decisions of all kinds and at all levels are based in matters of health and safety at work can be identified as follows:

- a) Avoiding risks;
- b) Assessing risks that cannot be avoided;
- c) Combating risks at the source;
- d) Adapting work to the individual, especially concerning the design of workplaces and the selection of work equipment and work and production methods, particularly to reduce monotonous and repetitive work and to mitigate the effects of such work on health;
- e) Considering the level of technological development;
- f) Replacing what is dangerous with what is not dangerous or less dangerous;
- g) Planning prevention, aiming for a coherent framework that integrates technology, work organization, working conditions, social relations, and the influence of workplace environmental factors;
- h) Prioritizing collective protection measures over individual protection measures;
- i) Providing adequate training to workers.

These principles are used by the Group to take the necessary measures for the protection of workers' safety and health, including activities related to occupational risk prevention, information and training, as well as the provision of the necessary organization and resources.

5.3 Sexual Harassment

The Group does not tolerate sexual harassment, which is defined as: linking salary prospects or career advancement to the acceptance of sexual favors; making proposals for private interpersonal relationships, persisting despite clear and reasonably evident disapproval, which, given the specific situation, have the potential to disturb the recipient's peace of mind.

5.4 Substance Abuse

The Group requires each employee to personally contribute to maintaining a work environment that respects the sensitivities of others. Therefore, the following behaviors will be considered unlawful: working under the influence of alcohol abuse, narcotic substances, or substances with similar effects; using or distributing narcotic substances in the course of work duties.

5.5 Smoking

The Group, with the aim of creating a healthy and comfortable environment for its employees and visitors, generally prohibits smoking in the workplace.

5.6 Respect for Differences

In conducting the Group's business affairs, employees must respect the dignity and rights of individuals without any distinction. It is the policy and value of the Group not to discriminate against employees and to adhere to the principle of equal employment opportunities without regard to age, gender, race, religion, color, physical disability, citizenship, marital status, or sexual orientation.

5.7 Mobbing

No form of mobbing is tolerated, with mobbing being understood as any aggressive and persecutory behavior carried out in the workplace with the aim of targeting and marginalizing the victim. As clarified by jurisprudence, the constitutive elements of the phenomenon of mobbing are as follows:

- a) a series of persecutory behaviors - whether legal or illegal when considered individually - that are carried out with a harassing intent in a targeted, systematic, and prolonged manner over time, either directly by the employer or one of their supervisors, or even by other employees subject to the management authority of the former;
- b) the harmful event affecting the employee's health, personality, or dignity;
- c) the causal link between the described behaviors and the harm suffered by the victim in their psychological and/or physical integrity and dignity;
- d) the subjective element, i.e., the persecutory intent that unifies and ties together all the individual hostile behaviors.

5.8 Integrity Helpline

The Group promotes an open and transparent work environment based on the principles outlined in this code. Therefore, channels are in place to report suspected violations of the Code of Ethics and antitrust regulations, including suspicions of fraud, personal safety issues, retaliation, and non-compliance with laws, regulations, and rules. Through this process, the group commits to detecting and preventing improper behavior and violations of laws and/or regulations; maintaining effective, reliable, and secure reporting channels to protect whistleblowers from potential retaliation; protecting whistleblowers safeguarding their anonymity, when requested.

With the aim of facilitating open communication with all members of our community, Valentino has implemented the Integrity Helpline. This service is available 24/7 and allows for secure and protected reporting of potential violations of the Code of Ethics. Reports will be analyzed and investigated by the Group's Ethics Committee, following Procedure CP 018 - Whistleblowing.

The link to access the Integrity Helpline is available on the company's website homepage. The service can also be reached by phone or through a personal meeting with a member of the Ethics Committee. For more details, please refer to Procedure CP 018 - Whistleblowing.

6. TRANSPARENCY OF ACCOUNTING INFORMATION AND INTERNAL CONTROLS

6.1 Transparency of Accounting

The Group recognizes the importance of truth, transparency, accuracy, completeness, and compliance with applicable regulations in financial information.

To this end, it establishes administrative and accounting systems capable of accurately representing management events and providing tools to identify, prevent, and manage financial and operational risks, as well as fraud against the Group, to the extent possible.

In particular:

- All activities and actions carried out by the Recipients within the scope of their work must be verifiable.
- Accounting transparency is based on the truth, accuracy, completeness, and reliability of the documentation of management events and related accounting records.
- Each Recipient is required to collaborate to ensure that management events are accurately and promptly reflected in the accounting.
- Adequate supporting documentation of the activities performed is retained for each operation to facilitate accounting recording, identify different levels of responsibility, and accurately reconstruct the operation.
- Each record must precisely reflect what is documented in the supporting documentation.

Recipients who become aware of omissions, falsifications, alterations, incompleteness, or negligence in reporting and supporting documentation are required to report the facts to their superior and/or through reporting to Integrity Helpline or the Ethics Committee.

6.2 Internal Control System

The Group considers it fundamental to instill throughout its organization a corporate culture that is aware of the importance of an efficient internal control system. This system is understood as a process aimed at facilitating the achievement of corporate objectives, safeguarding resources, preventing corporate risks, ensuring compliance with applicable laws and regulations, and preparing reliable, truthful, and correct financial statements and economic-financial data.

In particular, the internal control system must support the achievement of corporate objectives and, therefore, must be oriented towards improving the effectiveness and efficiency of production and management processes.

All Recipients, within the scope of their functions, are responsible for the proper functioning of the internal control system.

7. ADOPTION, EFFECTIVENESS, AND AMENDMENTS

This Code of Ethics is adopted with immediate effect by a resolution of the Board of Directors of Valentino S.p.A. on September 13th, 2023.

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

Each company within the Group shall, through a specific resolution of its Board of Directors or the administrative corporate bodies designated for this purpose, acknowledge the adoption of this Code by the Parent Company and its approval, making any necessary adjustments to comply with the local regulations applicable at that time.

8. CONTACT INFORMATION

Communications and reports as stipulated in this Code must be directed as follows:

- (i) Using the Integrity Helpline platform, accessible via the homepage of the website www.valentino.com.
- (ii) By phone: It is possible to contact the phone number provided on the Integrity Helpline page, as per point (i).
- (iii) In person: Members of the community can raise concerns and make reports by requesting a meeting with the Human Resources (HR) manager, Legal Department, Internal Audit Office, or by approaching their line manager/direct supervisor.