

MODERN SLAVERY STATEMENT
FOR THE FINANCIAL PERIOD 2024

I

MP

ACT

— Introduction

This document, whose content refers to the fiscal year of 12 months ended December 31, 2024, was approved by the Board of Directors of Prada S.p.A. on March 4, 2025 and describes the measures taken by the Prada Group (hereinafter also "the Group" or "Prada") to ensure, as required by the UK "Modern Slavery Act 2015 - Section 54", the absence of any form of "modern slavery, forced labor and human trafficking" within its organization and along its supply chain.

This statement is also made on behalf of the following companies controlled by the Prada Group: Prada Retail UK Ltd and Church & Co Ltd.

— The Prada Group

€5.4 Billion

2024 Revenues

15,216

Employees

at December 31, 2024

609

Directly Operated Stores

at December 31, 2024

26

Industrial sites

at December 31, 2024

The Prada Group is a global leader in the luxury industry and a pioneer in its unconventional dialogue with contemporary society across diverse cultural spheres.

Home to prestigious brands as Prada, Miu Miu, Church's, Car Shoe, Marchesi 1824 and Luna Rossa, the Group remains committed to enhancing their value by increasing their visibility and desirability over time.

Promoting creativity and sustainable growth, the Group offers its brands a shared vision that gives each of them the opportunity to stand out and express their essence.

With 26 owned factories and over 15,200 employees, the Group designs and produces ready-to-wear, leather goods, footwear and jewellery collections, and distributes its products in more than 70 countries, through 609 Directly Operated Stores (DOS), e-commerce channels and selected e-tailers and department stores. The Prada Group also operates in the eyewear and beauty sectors through licensing agreements with industry leaders.

Prada S.p.A. is listed on the Hong Kong Stock Exchange as 1913.

— Ethical principles

The Prada Group's strategic choices have always been guided by the desire to achieve sustainable success for the benefit of all its stakeholders, be they shareholders, employees, customers or the communities in which the Group operates. Prada S.p.A.'s Board of Directors is in fact dedicated to conducting the business responsibly for its people and the environment, as well as for the communities affected by the Company's operations.

Sustainability, increasingly rooted in corporate strategy, together with a continuous and transparent dialogue with stakeholders, are key factors to reaffirm the identity of the Group and support the competitive edge of the company, as well as to face changes and contemporary and future challenges and grant a long-term sustainable development.

Also for this reason, at the beginning of 2019, Prada S.p.A. Board of Directors approved the Sustainability Policy, in which the Group declares its ambition to operate in full respect of the value of the individual

and for the human and workers' rights, enshrined both in the regulations of the countries in which it operates and in the international covenants and declarations - such as the United Nations Universal Declaration of Human Rights, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

The Board of Directors considers respect for ethical principles to be the foundation of the enterprise's success and represents an important expression of Prada's image and reputation. Since 2007, the Prada Group's founding values and principles have been given formal expression in its Code of Ethics: updated in 2022, the Code is communicated to all employees, collaborators and business partners and specifies that these principles apply to both Group's companies and suppliers, by a set of procedures that turn these values into daily actions. The Group promotes knowledge of the Code through various means such as online publications, direct communications and internal trainings, and by procedure, as part of the supply or commercial agreement with most of the partners, by being a prerequisite for the establishment of all contractual relationships.

Overall, the Group Code of Ethics aims to promote compliance and to ensure the correct application of laws, regulations and key principles. In fact, the Code contains the guiding principles of the organization and embeds its core pillars of sustainability - Planet, People and Culture - which were set out in the Sustainability Policy and formalized in the Group's Sustainability Strategy.

The Code of Ethics is also a reminder of the Group's ethical whistleblowing system that enables anyone, be they internal or external stakeholder of the Group, to report a violation or suspected breach of the Code and its principles; an Ethics Committee receives, processes and assesses on a case-by-case basis any alert received through the whistleblowing channels.

The formalization in 2022 of the Human Rights Policy allowed to further articulate certain undertakings formalized in the Code of Ethics, highlighting the Group's effort to respect all human rights not only

within its own operations, but also to promote the adherence to the same principles among its suppliers or business partners. Respect for and protection of human rights, for all Group employees and employees in the supply chains of its brands, is central to the Group's ethical commitments and strategic choices. The Policy includes the principles set out in the Universal Declaration of Human Rights, the fundamental conventions of the ILO, the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact, which the Group joined in 2023.

The key principles and values of the Prada Group are also reflected in the Suppliers Code of Conduct, published in 2023, which further strengthens respect for human rights among all the Group's suppliers. Through the implementation of the Code, the Group requires its suppliers to commit to high ethical standards and respect for human rights in their production sites and among their subcontractors, as well as aspects related to environmental protection (e.g., legal compliance, use of chemicals, waste management and wastewater treatment) and raw material sourcing (e.g., biodiversity, animal welfare and traceability). The Group's requirement for suppliers to formally adhere to these documents is a prerequisite for any business relationship.

— Building responsible supply chains

For the Prada Group, the selection of its suppliers is fundamental not only to achieving the highest standards of product excellence, but also to creating long-term value. In fact, through a collaborative and transparent approach, the Group has always prompted its suppliers to implement labour, health, safety and environmental standards in the workplace and to share its high ethical standards.

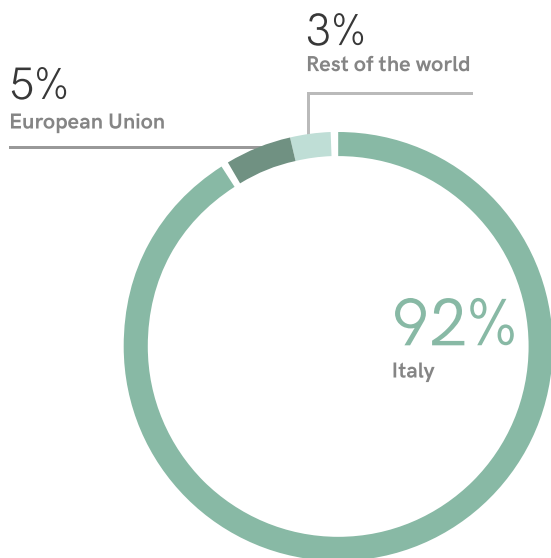
This collaboration builds and fosters long-term relationships and is based on regular exchange, to share mutual growth and a common strategic objective, and to reduce the risk of non-compliance with the Group's Code of Ethics, policies and

procedures, and applicable regulations. In addition, the proximity of the supply chain facilitates relationships and monitoring of key suppliers to support risk control and management.

In 2024, the Prada Group worked with around 900 industrial suppliers, among manufacturers and raw material producers. Approximately 87% of them are located in Italy and about 61% have been working with the Group for more than 10 years.

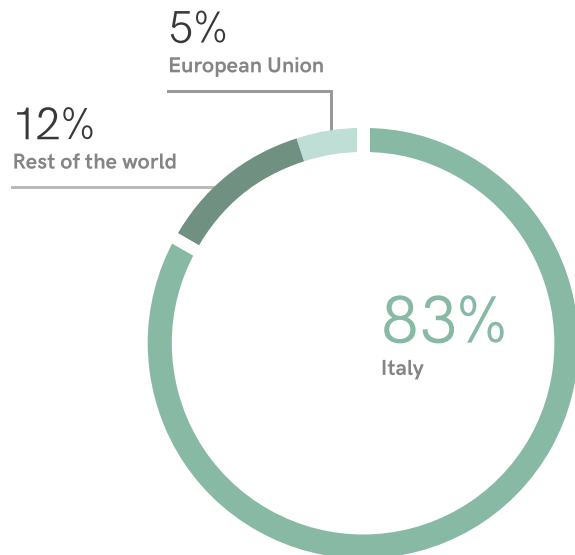
More in details, during the year, manufacturing suppliers were around 400, 92% of which located in Italy, 5% in the rest of the European Union and the remaining 3% in non-EU countries. Around 50% of them have been working with the Group for more than 10 years and around 30% for a period of time between 5 to 10 years.

Localization of manufacturing suppliers¹



With reference to raw materials, in 2024 the Prada Group sourced from around 500 suppliers, 83% of them located in Italy, 5% in other European Union countries and the remaining 12% in other non-EU countries. In many cases they are long-established partners: about 70% of them have been working with the Group for more than 10 years, and around 20% for a period of time between 5 to 10 years.

Localization of raw material suppliers²



Building responsible supply chains is key to the Prada Group's business strategy, as the Company recognizes that its ability to create long-term value, market relevance, resilience and reputation extends beyond its own operations to the entire supply chain.

Thanks to the Group's continuous efforts to keep abreast of best practices and the evolving regulatory landscape, the Group's purchasing structures have developed a strong awareness of responsible procurement over the years. In 2024, with the aim of strengthening the collaboration with suppliers and promoting innovation in purchasing processes, the Group launched its new Vendor Management Portal to manage supplier relations, sourcing, contract and procurement activities, integrating sustainability in supplier qualification and evaluation.

It is accessible online to all suppliers, who are required to share documents, attestations and self-certifications that ensure compliance with the laws on remuneration, social security, taxes, occupational health and safety, and the environment. In addition to legal compliance, this new portal aims to ensure transparency in purchasing practices, alignment with the Group's policies and procedures, and commitment to its sustainability strategy. During the year, 100% of direct suppliers were engaged in the system.

1 For the purposes of this analysis, only manufacturing suppliers with a purchase of more than Euro 30 thousand in 2024 were considered.
 2 For the purposes of this analysis, only raw material suppliers with a purchase of more than Euro 30 thousand in 2024 were considered.

The first set of information provided by suppliers undergoes an initial assessment to determine their qualification and to ensure compliance with the Group's minimum requirements. This includes, for example, adhering to the Group's Code of Ethics, Human Rights Policy and Suppliers Code of Conduct, disclosing their sub-suppliers and committing to the Group's Product Restricted Substances List (PRSL). The various functions are then responsible for verifying the status of the qualification and, in the event of missing information or anomalies, additional analysis, targeted checks or immediate action is taken with the parties involved.

The collection and analysis of documents is combined with on-site audits, carried out by a dedicated internal team reporting directly to the Internal Audit function. Inspection plans are defined annually and regularly updated during the year using a risk-based approach, taking into account specific criteria such as the length of the business relationship with the Group, the results of previous audits, the geographical location of the supplier, and the size and the nature of the supplier's business.

The audit activity is driven by a dedicated checklist that focuses on the following key areas: remuneration, social security, tax, occupational health and safety, and environmental topics. The results are regularly shared and discussed with both procurement structures and the Supplier Audit Committee.

In the case of non-conformities, a Remediation Plan is shared with the supplier as the Group aims to develop long-term relationships and continuous collaboration, which is key to sharing, preserving and improving manufacturing know-how. However, in the event of serious non-compliance or the inability of the supplier to ensure a positive response within a given timeframe, the relationship is terminated.

In 2024, the Prada Group has carried out 169 audits on its manufacturing suppliers, covering suppliers of all industrial divisions associated with a level of risk evaluated as medium/high.

In 2025, the Prada Group will continue its control activities, maintaining its usual high level of focus, as it considers the management of reputational risks related to its supply chain to be fundamental. A prioritization approach will continue to drive control activities, especially as business growth may lead to the opening of new relationships, which will need to be managed with particular attention by both the purchasing and audit teams. In 2025, the Prada Group will provide support to its suppliers towards constant improvement through training and awareness-raising programs to improve their overall performance.

— Training activities

Since 2021, the Prada Group has pursued the important path of education on social and environmental sustainability issues. The main objective of the educational program is to promote a corporate culture of sustainability and the Group's long-term commitment to these issues.

Specific courses have been organized to involve the various corporate functions in the main issues and to train the industrial area on the ethical issues most relevant to the responsible management of supply chains, in particular the risks associated with human rights violations and modern slavery, thereby acquiring new knowledge and skills, but also the necessary sensitivity to manage relations with industrial suppliers in an increasingly responsible manner.

In 2023, specific groups of employees received an e-learning course, available in different languages, on the general principles of human rights and the Group's commitments in this area.

In 2024, the Group's purchasing structures have been provided with tailored training programs and has implemented a process to qualify its suppliers from various perspectives, including sustainability.

— Outlook

The Prada Group confirms its ambition to identifying opportunities for continuous improvement and to strengthening systems and controls for the respect of human rights throughout the supply chain, regularly assessing the adequacy of the procedural framework. In addition, the Group is constantly reviewing and rationalizing its industrial suppliers to increasingly minimize its risk profile.

In 2025, the control activities on suppliers will continue to monitor and mitigate the risks associated with supply chain management, as well as the training activities deemed essential to create a corporate culture on sustainability issues.

The Group will work proactively to continuously improve responsible business practices by seeking new ways to promote respect for human rights, a common and collaborative approach with suppliers and business partners.

**Approved by the Board of Directors
of Prada S.p.A.**
Milan (Italy), March 4, 2025