

SUSTAINABILITY  
REPORT — 2025

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MP  
ACT

PRADA Group



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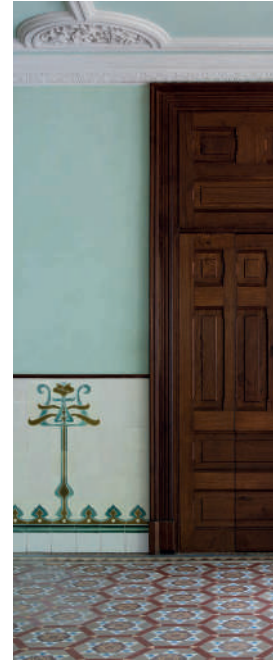
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“ We closed another year of sound results for the Group, achieved against a complex and challenging environment. Our brands have remained desirable and culturally relevant and the acquisition of Versace marked a historic milestone in our evolutionary journey. We embraced the industry reset with discipline, raising the bar on execution, strengthening our dialogue with clients, and placing our people at the very heart of the organization. Looking ahead, we feel well positioned to navigate this new landscape, striving for excellence day after day while remaining firmly committed to sustainability and the pursuit of authentic creativity”.

**Andrea Guerra**

Chief Executive Officer and Executive Director



## Message from the CEO

The results achieved in 2025 mark twenty consecutive quarters of growth for the Group, a solid performance underpinned by brand desirability, rigorous execution and a strong organization.

Despite an uncertain and volatile environment, our brands continued to prove their relevance and leadership within the fashion and cultural debate.

Over the last twelve months, net revenues were up 8% in organic terms<sup>1</sup>, to reach Euro 5.7 billion. The retail channel continued to be the primary engine of growth, driven by like-for-like full price sales.

Prada showed solidity and good resilience, with performance improving in the second half of the year, while Miu Miu sustained a strong growth trajectory across quarters.

We also progressed on our strategic investment plan, deploying significant capex throughout the year. With a long-term mindset, we continued to strengthen the organization across retail, digital and industrial capabilities. The acquisition of Versace, completed at the beginning of December, marked a historic milestone for the Group and the beginning of a new chapter, one that will require patience, respect and care to fully unlock its potential. Following this acquisition, the Group maintains a healthy balance sheet and maximum strategic flexibility.

The year proved complex for our industry and we recognize that the “new normal” has taken on a different shape. Over the last months, we have embraced this reset with discipline, raising the bar across our routines, and we believe we are ready and well positioned to operate in this new environment. The relentless work we have done to continuously energize our collections, elevate our stores and refine retail execution reflects our deep commitment to strengthening the way we connect with our clients, who remain at the core of all our conversations.

We also remain firmly committed to advancing our sustainability path, which we see as both a fundamental responsibility and a powerful opportunity. By investing in responsible practices, materials and processes, we aim to foster innovation, strengthen brand equity and build deeper, more trust-based relationships with our audiences.

As we step into 2026, the demand for excellence in our day-to-day execution will be greater than ever.

With change as the only constant, the ability to continuously evolve will be essential to successful execution, enabled by placing our people at the very heart of the Group.

### **Andrea Guerra**

Chief Executive Officer and Executive Director

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<sup>1</sup>-Calculated at constant exchange rates, excluding the contribution of Versace.

“ Our journey is built on continuity. Over the years, we have made clear commitments to climate action, responsible sourcing, people development and community engagement through education. These commitments remain firm and continue to guide our actions today. At the same time, we recognize that to remain relevant we must evolve. As industry advances and expectations change, we are introducing new projects and refining our focus, both for the sector and for our specific business model”.

**Lorenzo Bertelli**

Head of Corporate Social Responsibility



## Message from the Head of Corporate Social Responsibility

In 2025, growing geopolitical uncertainty, shifting market dynamics and a rapid evolution of ESG requirements reshaped the environment in which we operate. For our industry, this has meant navigating heightened expectations while preserving creativity, competitiveness and long-term resilience.

In this context, sustainability cannot remain a parallel track; it must be fully embedded at the core of the business and into our decision-making processes to support operational efficiency, effective risk management, long-term value creation and meaningful stakeholder engagement.

Our ambition is clear: to ensure that sustainability drives innovation and performance, contributing not only to compliance but to measurable business impact and long-term competitiveness.

Our journey is built on continuity. Over the years, we have made clear commitments to climate action, responsible sourcing, people development and community engagement through education. These commitments remain firm and continue to guide our actions today. At the same time, we recognize that to remain relevant we must evolve. As industry advances and expectations change, we are introducing new projects and refining our focus, both for the sector and for our specific business model. This balanced approach enables us to remain consistent in our direction while being adaptive in our execution.

Across the three pillars of our sustainability strategy — Planet, People and Culture — we have achieved significant progress.

On the environmental front, we continue to advance decarbonization efforts, strengthen responsible chemical management and the transition to lower-impact raw materials, while promoting greater traceability. In addition, we formalized a water stewardship program, further reinforcing our commitment to biodiversity preservation.

With regard to our People strategy, we have further embedded inclusion, equal opportunity and leadership development throughout our organization. By investing in know-how preservation, celebrated during the 25<sup>th</sup> anniversary of the Prada Group Academy, training and managerial capabilities, we reinforced the foundations of a high-performing and inclusive workplace, essential elements for the Group's sustainable long-term growth. Finally, through our SEA BEYOND project, we continued to foster education, cultural dialogue and environmental awareness, reinforcing our role as a responsible corporate citizen and contributing to broader societal progress. While complexity will remain a defining feature of our operating landscape, we are confident that a clear strategic direction, disciplined execution and strong stakeholder collaboration will enable us to navigate uncertainty and seize new opportunities.

**Lorenzo Bertelli**

Head of Corporate Social Responsibility

# 1. The Prada Group

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## 2025 Highlights<sup>2</sup>

The Prada Group reports another year of sound results as enduring brand relevance and rigorous execution drove a positive performance in a challenging environment.

**€5.7** bn

Net revenues

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**17,901**

Headcount

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**25**

Industrial facilities, of which 23 in Italy

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**€617.4** m

Investments

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<sup>2</sup>-Although the reporting scope of the 2025 Sustainability Report does not include GIVI Holding S.r.l. and its subsidiaries (the "Versace Group"), as explained in chapter 6 "Notes on the Methodology", Versace data is included in this section and in the following introduction (page 10) to ensure alignment with the Prada Group's 2025 Annual Report.



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, Versace, the historic Pasticceria 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 25 owned factories and around 18,000 employees, the Group designs and produces ready-to-wear, leather goods, footwear and jewelry collections, and distributes its products in more than 70 countries, through 843 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 (HKSE identification number: 1913).

## 1.1 2025 Highlights<sup>3</sup>

The Prada Group reports another year of sound results as enduring brand relevance and rigorous execution drove a positive performance in a challenging environment. The acquisition of Versace marked a significant milestone in the strategic evolution of the Group, adding a highly complementary brand to the portfolio.

The Group's net revenues grew by 9% at constant exchange rates compared to 2024, +8% on an organic basis<sup>4</sup>, a performance delivered against high comps throughout the period and marking 5 consecutive years of growth for the Group. At brand level, Prada delivered a solid and resilient performance with retail net sales at -1% in the 12 months. Miu Miu confirmed a sustained trajectory with retail net sales up by 35% in 2025.

The EBIT Adjusted margin at 23.2% reflects the dilutive impact of Versace consolidation; excluding Versace, margins were steady in a context of significant investments and fx headwinds. The Group closes the year with a healthy balance sheet thanks to significant cash generation: the net financial deficit of Euro 466 million reflects capex cash-out of Euro 595 million and the financing of the acquisition of Versace.

As for Prada, the brand continued to express its ability to innovate through trend-setting fashion shows and successful product launches, spanning from new propositions to the reinterpretation of the icons, driving a well-balanced performance.

Enhanced retail concepts contributed to strengthening client engagement: new hospitality venues in Shanghai and Singapore, the landmark retail opening in New York and the refined setting of Prada Alexandra House in Hong Kong are some of the key milestones in the evolution of the store footprint over the year. Through initiatives such as Prada Mode, Prada Frames and Sound of Prada, the brand continued to shape the cultural conversation.

At Miu Miu, the brand's vibrant creativity, whose irreverent language continued to offer portraits of multifaceted femininity, fascinated the audience with resonant campaigns and fashion shows.

A mix of openings and renovations elevated the store network for an enhanced customer journey: Wuhan, London and Tokyo were among the most significant projects unveiled over the period.

Through special initiatives such as 30 Blizzards and signature formats including Tales & Tellers, Women's Tales, Literary Club and Summer Reads, Miu Miu's voice continued to be at the forefront of the cultural debate, engaging with its community in intimate conversations on female empowerment.

On the retail front, in line with the strategic objective of elevating the relationship with customers, investments were concentrated on the enhancement of the store presence with controlled new openings and enlargements at both Prada and Miu Miu. Following 31 openings and 17 closures over the period, and the integration of 220 stores of Versace, the Group ends the year with 843 Directly Operated Stores.

Strengthening of the industrial capabilities continued to be an area of focus, as the Group kept expanding its production premises and reinforced its control over highly strategic phases of the production process. The announcement in June of a minority investment in Rino Mastrotto, a global provider of materials and bespoke services for the luxury industry, is a testament to the Group's drive to foster long-term industrial development with longstanding partners.

<sup>3</sup>-Although the reporting scope of the 2025 Sustainability Report does not include GIVI Holding S.r.l. and its subsidiaries (the "Versace Group"), as explained in chapter 6 "Notes on the Methodology", Versace data is included in this paragraph to ensure alignment with the Prada Group's 2025 Annual Report.

<sup>4</sup>-Calculated at constant exchange rates, excluding the contribution of Versace.

# +9%

Net Revenues compared to 2024

# 23.2%

EBIT Adjusted margin

On the information systems front, the Group continued to progress its digital evolution journey while starting to reap the benefits of the multi-year investment effort in the area.

Finally, the Group continued to execute its sustainability strategy across all pillars: Planet, People, Culture.

Throughout the year, the Group further advanced its environmental agenda through targeted initiatives across its operations and supply chain.

Investments in green energy and low-impact solutions enabled the Group to exceed its approved science-based target for Scope 1 and 2 GHG emissions, alongside continued progress in raw-materials conversion towards lower-impact solutions, supply-chain data collection, water stewardship and responsible chemical management.

The Group also reinforced its long-term commitment to fostering a fair and inclusive workplace. Key milestones include the achievement of the Gender Equality Certification (UNI/PdR 125:2022) and the rollout of Worldwide People Culture Forums, together with training programs supporting the implementation of the Global DE&I roadmap. The year also marked the 25<sup>th</sup> anniversary of the Prada Group Academy, a testament to the Group's long-standing commitment to preserving artisanal know-how and overseeing the generational transition.

In partnership with UNESCO, through the SEA BEYOND project, the Group strengthened its commitment to ocean education. This included the opening of the first Ocean Literacy Centre in Venice, the launch of the SEA BEYOND Multi-Partner Trust Fund for Connecting People and Ocean, and the hosting of an educational exhibition at Prada Rong Zhai in Shanghai. Successful partnerships with Forestami, promoting awareness of the value of urban greenery, and with Fondazione Gianni Bonadonna, supporting cancer research, were also renewed during the year.

As for Versace, since completion of the acquisition, announced on December 2<sup>nd</sup>, the governance of the brand has been strengthened at both strategic and creative level with the confirmation of Emmanuel Gintzburger as the brand's CEO, the appointment of Lorenzo Bertelli as Executive Chairman and Pieter Mulier as Chief Creative Officer.

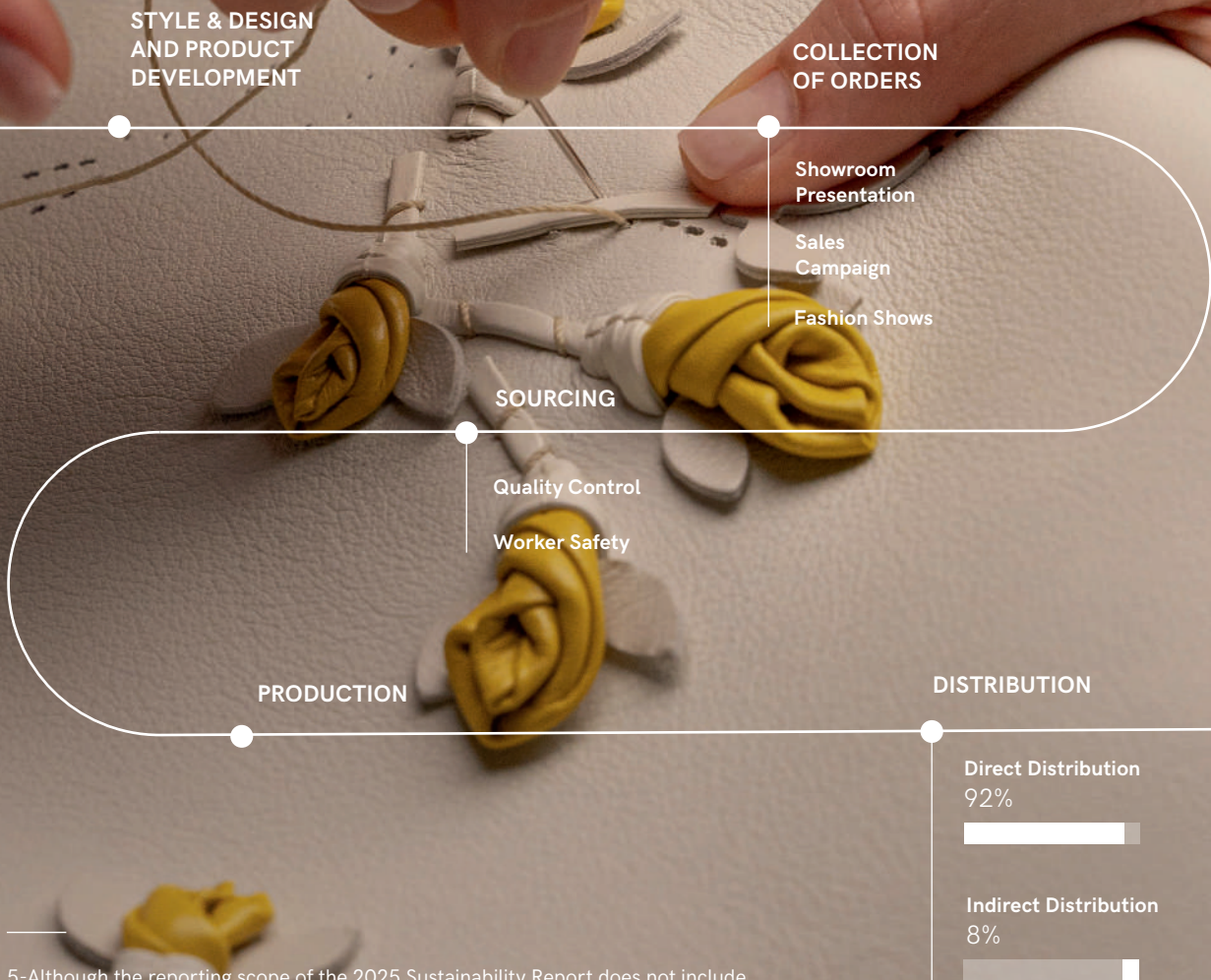
Alongside the creative transition, gradual channel repositioning will be a key strategic priority, with specific focus on supporting high-quality, full-price sales and distribution, and the sharing of retail routines and best practices to elevate in store execution. The integration process is well underway across functions, with full separation from Capri Holdings expected to be completed in the second half of 2026.

Looking at 2027 and beyond, efforts will be concentrated on driving desirability, with the introduction of Pieter Mulier's first collection rooted in the brand's original spirit and DNA. Network optimization will progress through the evolution of key retail and wholesale doors and the gradual rationalization of the off-price channel and markdown practices, while retail productivity will start benefiting from the consolidation of the retail excellence mindset. In parallel, the Group will continue to progress the integration of relevant functions, alongside the convergence of the Prada Group's and Versace's digital transformation journeys.

In 2025, Versace reported net revenues of Euro 684 million. In 2026, the creative leadership transition and the initial repositioning steps are expected to translate into some degree of topline contraction. The Group has taken decisive action on operating expenses, generating initial synergies and savings that will be selectively reinvested in strategic areas. Versace incurred operating losses in 2025 and, all above factors considered, it is expected to continue incurring operating losses of not dissimilar magnitude in 2026.

## 1.2 Value Creation<sup>5</sup>

The success of the Prada Group's brands is based on a business model that combines skilled heritage craftsmanship with innovative industrial manufacturing processes. This enables the Group to translate new ideas into successful products, while retaining flexibility and control over know-how, quality and sustainability standards, as well as production.



<sup>5</sup> Although the reporting scope of the 2025 Sustainability Report does not include GIVI Holding S.r.l. and its subsidiaries (the "Versace Group"), as explained in chapter 6 "Notes on the Methodology", Versace data is included in this paragraph to ensure alignment with the Prada Group's 2025 Annual Report.

“ Constant experimentation and idea-sharing are the essential components of the design process. The time spent at the drawing board, in the testing room and on research and development, is fundamental to creating each collection. The Prada Group’s creative spirit continues to attract talented people from all over the world”.



## Creativity

Miuccia Prada's intellectual curiosity, her constant pursuit of new ideas, and her unique understanding and interpretation of culture and society underpin the Prada Group's creative process. Her singular vision has made it possible to establish a genuine design culture, based on method and discipline, which guides everyone who contributes to the Group's creative development.

The appointment in 2020 of Raf Simons alongside Miuccia Prada as Creative Co-Director of the Prada brand produced a new creative dynamic, reiterating the importance and power of dialogue and cooperation.

The entry of Versace further strengthens this creative ecosystem, bringing into the Prada Group's portfolio a distinct yet highly complementary vision, defined by a bold aesthetic, a powerful creative identity, and deep roots in the history of fashion.

Constant experimentation and idea-sharing are the essential components of the design process. The time spent at the drawing board, in the testing room and on research and development, is fundamental to creating each collection. The Prada Group's creative spirit continues to attract talented people from all over the world.

## Raw Materials and Production Process

The Group's manufacturing approach is built on two pillars: continuous innovation, which advances skills and expertise, and a deep commitment to craftsmanship, vital for the production and value of each brand.

The quality of raw materials is fundamental to product excellence. Often, fabrics and leathers are custom-made for the Group's brands, meeting strict technical and style specifications to ensure superior quality.

The Group's products are crafted in 25 owned industrial facilities (23 in Italy, 1 in the United Kingdom and 1 in Romania) and by a network of carefully selected and monitored industrial manufacturers, which are supplied with raw materials, patterns and prototypes from the Group, allowing close oversight at every stage of production. This approach is designed to achieve outstanding workmanship and provide considerable flexibility in production organization. Product quality gives the Group a competitive edge, which is reinforced by continuous research and experimentation with materials and techniques. Investments along the supply chain and in the workforce also play a crucial role. A significant number of the Company's production employees have been with the Prada Group for many years, ensuring both a high level of expertise and deep organizational knowledge. Through the Prada Group Academy, the Company is committed to passing on its manufacturing techniques and craftsmanship to future generations, thus preserving the values at the heart of its corporate heritage.

# 25 — 23

## Industrial facilities In Italy

### Leather Goods

#### Arezzo - Italy

Via Gobetti, 82/86  
52100 Arezzo (AR)

#### Figline Valdarno - Italy

Via Urbinese, 33  
Loc. Matassino  
50063 Figline e Incisa V.no (FI)

#### Figline Valdarno - Italy

Via J.F. Kennedy, 21  
50063 Figline e Incisa V.no (FI)

#### Milan - Italy

Via Ripamonti, 129  
20141 Milan (MI)

#### Piancastagnaio - Italy

Via Arno, 39  
53025 Piancastagnaio (SI)

#### Piancastagnaio - Italy

Viale Roma, 1271  
53025 Piancastagnaio (SI)

#### Scandicci - Italy

Via Pisana, 463  
50018 Scandicci (FI)

#### Scandicci - Italy

Via delle Fonti, 6/A  
50018 Scandicci (FI)

#### Sibiu - Romania

Strada Bruxelles, 8  
550052 Sibiu

#### Terranuova - Italy

Via Poggilupi, 992-998  
52028 Terranuova Bracciolini (AR)

#### Valvigna - Italy

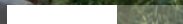
Strada Lungarno, 1213-1261  
Loc. Valvigna  
52028 Terranuova Bracciolini (AR)

2,141

No. of employees

67%

Women



### Footwear

#### Levanella - Italy

Via Aretina, 552-556  
Loc. Levanella  
52025 Monteverchi (AR)

#### Civitanova Marche - Italy

Via Pertini, 41  
63812 Civitanova Marche (MC)

#### Dolo - Italy

Via Dell'Industria, 1/A  
Loc. Arino  
30031 Dolo (VE)

#### Levane - Italy

Via Carducci, 6  
Loc. Levane  
52023 Bucine (AR)

#### Montegrano - Italy

Via Alpi, 97  
Loc. Villa Luciani  
63812 Montegrano (FM)

#### Northampton - UK

St. James Road  
Northampton NN5 5JB

#### San Giovanni Valdarno - Italy

Via Pruneto, 6  
52027 San Giovanni Valdarno (AR)

#### Foiano della Chiana - Italy

Via d'Arezzo, 130/H  
52045 Foiano della Chiana (AR)

983

No. of employees

54%

Women



### Ready-to-Wear

#### Ancona - Italy

Via Luigi Albertini, 20  
60131 Ancona (AN)

#### Città di Castello - Italy

Via C. Treves, 13  
Loc. Cerbara  
06012 Città di Castello (PG)

#### Fucecchio - Italy

Via F. Magellano, 5/7  
50054 Fucecchio (FI)

#### Levanella - Italy

Via Aretina, 403  
Loc. Levanella  
52025 Monteverchi (AR)

#### Montone - Italy

Via dell'Industria, 10-12  
06014 Montone (PG)

#### Torgiano - Italy

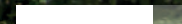
Loc. Ferriera, 46  
06089 Torgiano (PG)

865

No. of employees

74%

Women



## Distribution

Over the years, the Prada Group has strategically evolved its distribution network to include 843 DOS in key prestigious international shopping destinations, enhancing the image of each brand.

These stores do more than just sell products: they act as vital ambassadors, conveying each brand's image consistently, clearly and effectively.

Continuously updated, the Group's extensive network of stores remains a cornerstone of the Company's strategy, showcasing new collections and anchoring the omnichannel approach. E-commerce platforms complement the physical stores, offering a dynamic and integrated shopping experience. The Group's deep interest in architecture is reflected in a number of revolutionary retail concepts developed with leading architectural firms such as Rem Koolhaas and Herzog & de Meuron. These unique stores, known as Epicenters, are located in New York, Los Angeles and Tokyo and also host cultural debates and events.

In recent years, the Group has selectively streamlined its wholesale channel, which includes department stores, multi-brand stores, franchisees and e-tailers, to ensure maximum quality of the partners and a more focused approach.

## Image and Communication

It is essential for the Prada Group's communication to go beyond commercial objectives and to involve stakeholders in the brands' ideas and values. A consistent and strong image, in line with the identity of each brand, is central to the Group's strategy. Fashion shows, advertising campaigns and media coverage are the main platforms for presenting the brands and for gaining visibility among international audiences and industry critics.

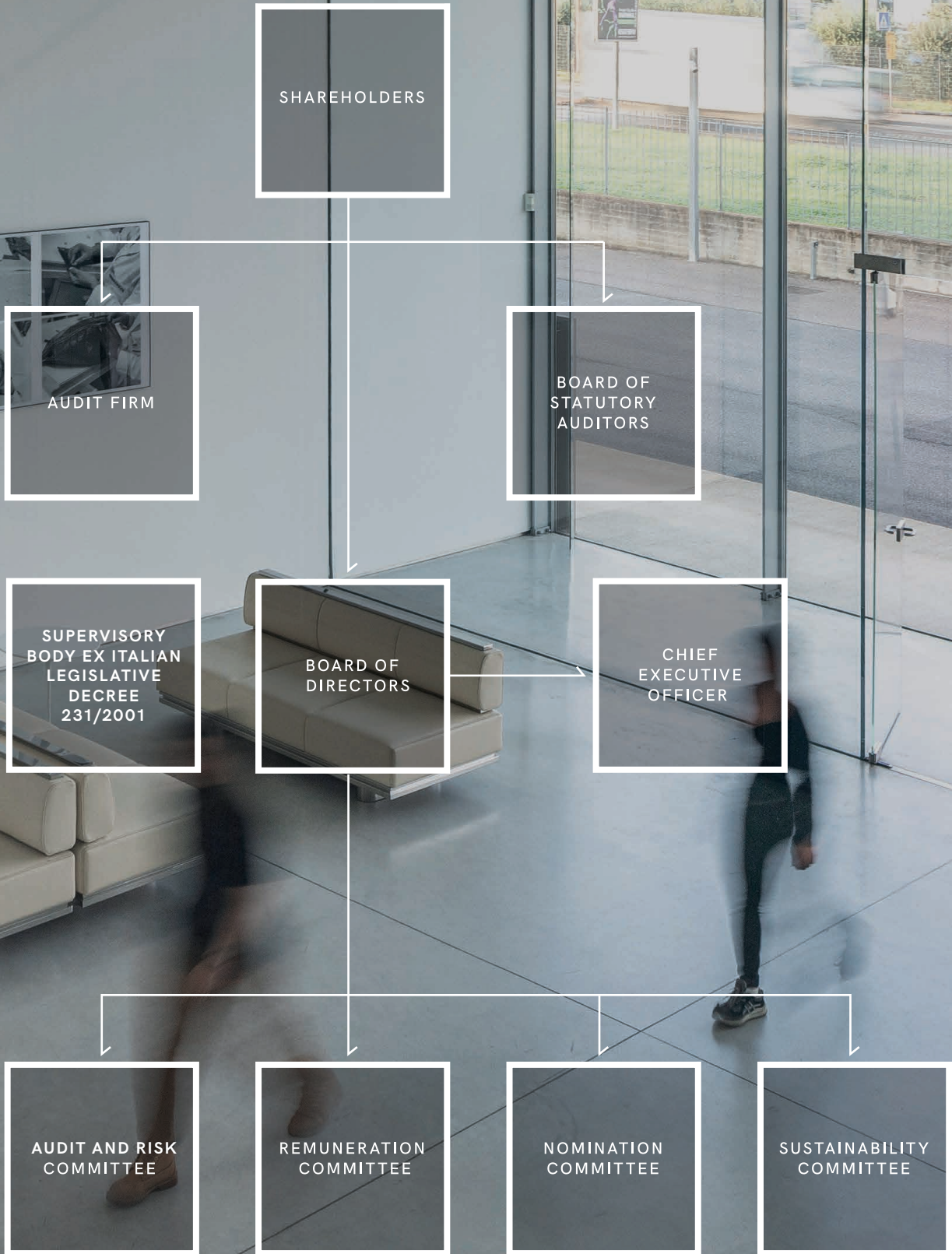
The Group leverages social networks, brand e-commerce sites, the corporate website, and digital platforms for direct and immediate engagement with its audience.

The brands' innovative and extraordinary special events are another important communication tool for the Group, enabling direct interaction with consumers in different local markets.

Moreover, Luna Rossa's participation in the prestigious America's Cup since 2000 has significantly increased Prada's visibility in the international sporting community, helping to build the brand's credibility in activewear and enhancing its technological expertise.



# 1.3 Corporate Governance Model



The Prada Group is dedicated to implementing and maintaining the highest standards of corporate governance in order to create long-term sustainable value for all its stakeholders.

The corporate governance model adopted by the Company consists of a set of rules, standards and structured procedures aimed at establishing efficient and transparent operations within the Group, protecting the rights of the shareholders, enhancing their value and maintaining the credibility and reputation of the Group. The model complies with the applicable laws and regulations in Italy, where the Company is incorporated, as well as with the principles set out in the Corporate Governance Code (the "Code") in Appendix C1 of the Listing Rules of the Hong Kong Stock Exchange (the "Listing Rules"), where its shares are listed.

The Company has adopted a traditional governance and control system in compliance with the Italian Civil Code, consisting of a management body, the Board of Directors, a supervisory and control body, the Board of Statutory Auditors, and an audit and accounting control body, the Audit Firm. The Board has also appointed a Supervisory Body, the "Organismo di Vigilanza", in accordance with Italian Legislative Decree no. 231 of June 8, 2001 ("Decree 231/2001").

The Board of Directors is the highest decision-making body of the Company and is vested with the power to manage all its ordinary and extraordinary matters. The Board is empowered to perform all acts it deems necessary or useful in the pursuit of the Company's corporate purpose, except for those acts specifically reserved for the approval of the shareholders by relevant laws or regulations or by the By-laws.

In particular, the Board is responsible for setting the overall strategy and reviewing the operational and financial performance of the Group. Therefore, the Board considers and decides on all matters relating to the overall strategy, including the sustainability strategy, the annual budgets, the annual, interim, and quarterly results, the approval of major transactions and connected transactions, and any other significant operational and financial matters. The Board is also responsible for evaluating the effectiveness of the internal control and risk management system on an ongoing basis.

Some of the Directors are granted, by resolution of the Board, specific delegated authorities and powers. Furthermore, the Company has adopted a system of delegated powers and powers of attorneys to ensure the segregation of duties and the efficient and regular performance of the activities in accordance with the procedures adopted by the Company itself. The Company considers diversity at the Board level to be an essential element in the achievement of its strategic objectives and development. All appointments are based on merit, with candidates proposed and selected on the basis of objective criteria, with due regard to diversity within the Board. Diversity in this sense encompasses a wide range of factors including, but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and nationality. The final selection is based on merit and the contribution candidates can bring to the Board.

The current Board of Directors was appointed by the Shareholders' Meeting of the Company held on April 24, 2024, and its term of office will expire at the Shareholders' Meeting convened to approve the financial statements of the Company for the year ending December 31, 2026. On the same occasion, Patrizio Bertelli was appointed Chairman of the Board. Effective July 30, 2025, following the resignation of Marina Sylvia Caprotti, the Board appointed Ilaria Resta as an Independent Non-Executive Director by means of co-optation. Accordingly, her appointment shall remain in effect until the next Annual General Meeting of Shareholders in 2026, at which time the shareholders will decide whether to confirm her appointment. If confirmed, her term of office will expire together with that of the other current Directors. On April 24, 2024, the Board of Directors appointed Andrea Guerra as CEO, Paolo Zannoni as Executive Deputy Chairman of the Board, and Yoël Zaoui as Lead Independent Director of the Company.

Board members receive ESG training upon their appointment and, where necessary, throughout the year if there are relevant sustainability aspects to address and manage, such as new regulations affecting non-financial reporting or the Group's overall strategy. In this context, the Prada Group pays particular attention in its annual training planning to enhance the Board's expertise on key sustainability issues.

## Board of Directors

	Role	Gender	Age
<b>Executive Directors</b>			
Patrizio Bertelli	Chairman	M	> 50
Paolo Zannoni	Executive Deputy Chairman	M	> 50
Andrea Guerra	Chief Executive Officer	M	> 50
Miuccia Prada Bianchi		F	> 50
Andrea Bonini	Chief Financial Officer	M	30 - 50
Lorenzo Bertelli		M	30 - 50
<b>Independent Non-Executive Directors</b>			
Yoël Zaoui	Lead Independent Director	M	> 50
Ilaria Resta		F	30 - 50
Cristiana Ruella		F	> 50
Pamela Yvonne Culpepper		F	> 50
Anna Maria Rugarli		F	> 50

The Board has established committees with advisory and consultative functions to assist it in carrying out its duties. In accordance with the Code, the Board has established the Audit and Risk Committee, the Remuneration Committee, the Nomination Committee and the Sustainability Committee, each of which is chaired by an Independent Non-Executive Director. Each Committee has a majority of Independent Non-Executive Directors.

The recommendations of the Committees are regularly submitted to the Board itself for discussion and approval.

## Audit and Risk Committee

The primary duties of the Audit and Risk Committee are to assist the Board in providing an independent view on the independence, adequacy, effectiveness and efficiency of the internal audit function, the Company's financial reporting process and its internal control and risk management system. In addition, the Committee oversees the internal and external audit process, as well as the financial control activities, implements the Company's risk management functions, examines the internal audit work plan, reviews the relationship with the external auditor with respect to the work performed and its independence, fees and terms of engagement, and performs any other duties and responsibilities assigned to it by the Board.

	Role	Gender	Age
Yoël Zaoui	Chairperson	M	> 50
Cristiana Ruella		F	> 50
Anna Maria Rugarli		F	> 50

## Nomination Committee

The primary duties of the Nomination Committee are to determine the policy for the nomination of Directors and to make recommendations to the Board for consideration and, where appropriate, adoption regarding the structure, size and composition of the Board itself, the selection and succession plans for Directors.

	Role	Gender	Age
Cristiana Ruella	Chairperson	F	> 50
Lorenzo Bertelli		M	30 - 50
Pamela Yvonne Culpepper		F	> 50



## Remuneration Committee

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior managers, and to establish a formal and transparent process for the development of policies on such remuneration. The recommendations are then submitted to the Board for consideration and, where appropriate, adoption.

More information about the Prada Group's Remuneration Policy is disclosed in the Corporate Governance section of the 2025 Annual Report.

Moreover, in the Notes to the consolidated financial statements of the 2025 Annual Report, the remuneration of the Company Board of Directors, the five highest paid individuals and senior managers is reported for 2025 and previous year.

	Role	Gender	Age
Anna Maria Rugarli	Chairperson	F	> 50
Paolo Zannoni		M	> 50
Yoël Zaoui		M	> 50

## Sustainability Committee

The Sustainability Committee assists and advises the Board in its evaluation and decision-making with regard to sustainability, i.e. the processes, initiatives and activities aimed at overseeing the Company's commitment to sustainable development along the value chain and strategy. In addition, the Committee supports the preparation and review of non-financial reports, including the annual Sustainability Report, and communications concerning sustainability to be submitted to the Board for approval. Detailed information on sustainability governance is provided in the following section of this document.

	Role	Gender	Age
Pamela Yvonne Culpepper	Chairperson	F	> 50
Anna Maria Rugarli		F	> 50
Lorenzo Bertelli		M	30 - 50

## Board of Statutory Auditors

The Board of Statutory Auditors is empowered to supervise the compliance with applicable laws, regulations, the By-laws, the principles of proper management and, in particular, the adequacy and functioning of the organizational, administrative and accounting structure adopted by the Company.

The Shareholders' Meeting held on April 24, 2024, appointed the current Board of Statutory Auditors, consisting of three Statutory Auditors and two Alternate Statutory Auditors for a term of three financial years (2024-2026), which will expire at the Shareholders' Meeting to be called to approve the financial statements of the Company for the year ending December 31, 2026.

	Role	Gender	Age
Roberto Spada	Chairperson	M	> 50
Patrizia Arienti		F	> 50
Maria Luisa Mosconi		F	> 50

## Supervisory Body

In accordance with Italian Legislative Decree 231/2001, the Company has established a Supervisory Body whose primary function is to ensure the functioning, effectiveness and enforcement of its organizational, management and control model; this consists of three members appointed by the Board and selected from among qualified and experienced individuals. The current members of the Supervisory Body were appointed by the Board of Directors on April 24, 2024.

	Role	Gender	Age
Stefania Chiaruttini	Chairperson	F	> 50
Roberto Spada		M	> 50
Armando Simbari		M	30 - 50

The Company complies with its By-laws, Italian laws and regulations, and the Listing Rules regarding the procedures to avoid conflicts of interest of the Board of Directors and disclose related party transactions or connected transactions.

A Director must inform the other Directors and the Board of Statutory Auditors if he/she has any conflict of interest, providing all the relevant details and information, and shall abstain from voting. In the case of conflict of the CEO, the latter shall not be involved in carrying out the transaction; in the case of conflict of interest, the Board shall duly motivate the reasons and convenience for the Company in proceeding with the transaction.

If a substantial Shareholder or a Director has a conflict of interest, the matter should be dealt with at a physical Board meeting and the Independent Non-Executive Directors shall present at that Board meeting. The Company will review whether any potential connected transaction (i) could be exempted (e.g., below the disclosure threshold) or (ii) requires the approval of the Board of Directors and/or the independent shareholders' approval. If not exempted, the Company will ensure that the transaction is properly disclosed in the Announcement and Annual Report and, where required, in the Circular to shareholders with the convening of shareholders' meeting to approve the transaction.

Details of cross-board membership, if any, and controlling shareholders and related parties, their relationships, transactions and outstanding balances are disclosed in the 2025 Annual Report.

In addition, the Company is developing and constantly improving, effective two-way communication with shareholders, investors and equity analysts to enhance the transparency of the Company's activities. During the financial year ended December 31, 2025, the Company continued to facilitate effective communication through a variety of channels, including investor conferences, one-on-one and group meetings, conference calls, the Company's corporate website ([www.pradagroup.com](http://www.pradagroup.com)), social media and press releases.

Finally, in order to further improve the efficiency of communication with shareholders and to contribute to environmental protection, the Company has adopted digital dissemination of corporate communications, limiting the printed form to the request of the shareholder. The English and Chinese versions of all corporate communications are available on the Company's website and on the Hong Kong Stock Exchange News website at [www.hkexnews.hk](http://www.hkexnews.hk).

More detailed information on corporate governance is provided in the Corporate Governance section contained in the 2025 Annual Report.

## Sustainability Governance

The relevance of sustainability issues to the Company and all its stakeholders, together with a rapidly evolving ESG regulatory landscape, is placing increasing responsibility on corporate governance bodies, primarily the Board of Directors, to oversee sustainability matters and ESG-related risks.

In line with this evolution, the Prada Group established a Sustainability Committee to guide the strategic direction of its ESG agenda.

The Committee is composed of the Head of Corporate Social Responsibility, Lorenzo Bertelli, and Independent Non-Executive Directors Pamela Yvonne Culpepper and Anna Maria Rugarli, both with extensive expertise in environmental, social and governance matters.

### SUSTAINABILITY COMMITTEE



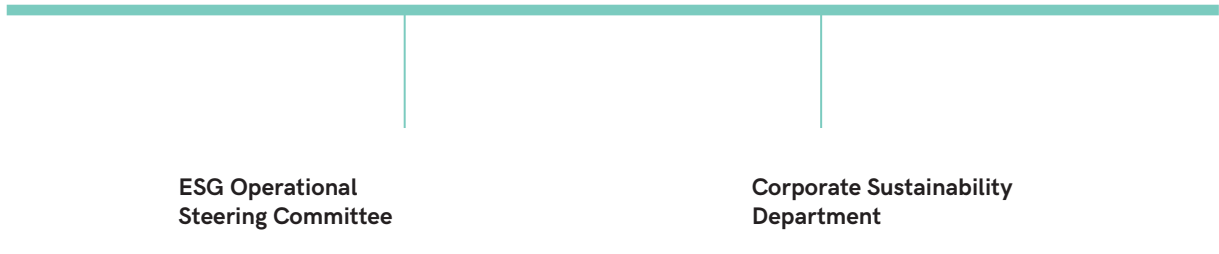
**PAMELA YVONNE  
CULPEPPER**  
Chairperson



**ANNA MARIA  
RUGARLI**  
Independent  
Non-Executive Director



**LORENZO  
BERTELLI**  
Executive Director



The Board provides strategic guidance and oversight of the Group's ESG performance and reporting, supported by the Sustainability Committee and the Corporate Sustainability Department. In this regard, the Board is generally satisfied with the adequacy of the resources, staff qualifications and experience, training programs and budget allocated to the Company's ESG performance and reporting during the 2025 financial year.

Sustainability performance and ESG targets are reported to the Board at least annually, or whenever significant developments occur. Any updates to the objectives set in relation to material ESG issues are discussed with the relevant departments, including the Corporate Sustainability Department, which ensures consistency and proper implementation.

The Sustainability Committee supports the Board in evaluating decisions related to environmental and social aspects, with a focus on the Group's three strategic pillars: Planet, People and Culture. The Committee also promotes and assesses the adoption of policies aimed at advancing the Group's ESG strategy and reinforcing the values at the core of its business. During 2025, the Committee met 4 times, with a 100% attendance rate at each meeting. These sessions were also attended by senior leaders from key functions, such as the Chief Financial Officer, the Group General Counsel and Chief Legal Officer, the Chief People Officer, the Industrial Sustainability Director and the Group Internal Auditing Director.

The Corporate Sustainability Department plays a central role in connecting the Sustainability Committee with the Company's operational activities. The Department provides decision-making and advisory bodies with the tools and insights needed to make informed decisions aligned with the Group's strategy, while reflecting the operational needs and complexities of the Group and its individual brands. The Department is also responsible for preparing the Sustainability Report and for promoting a culture of sustainability across the organization through internal communication and training initiatives. It maintains ongoing dialogue and collaboration with a wide range of stakeholders and, together with the Investor Relations function, responds to the increasing interest of the financial community in the Group's sustainability initiatives and practices.

Finally, the Group further strengthened its sustainability governance by establishing an ESG Operational Steering Committee. Coordinated by the Corporate Sustainability Department, the Committee brings together senior leaders from the Group's most strategic functions and serves as a forum for dialogue, discussion and alignment to advance the ESG agenda, leveraging the multidisciplinary expertise of its members. Its objectives include ensuring the timely and effective implementation of the Group's sustainability strategy at both corporate and operational levels, fostering a broader culture of sustainability throughout the organization and enhancing overall effectiveness while enabling prompt responses to evolving regulatory requirements, including the EU Corporate Sustainability Reporting Directive (CSRD).

# 1.4 Stakeholders and Materiality Assessment

## The Prada Group's Stakeholders

The Prada Group interacts with a wide range of stakeholders who can directly or indirectly influence or be influenced by its activities. Involving stakeholders and listening to their needs and expectations are key elements in pursuing new opportunities for sustainable growth and long-term value creation, defining a shared vision and common goals. In order to identify its stakeholders throughout the value chain, the Group has carried out an analysis based on two criteria:

- **influence on the Group:** the ability to affect the Company's strategic or operational decisions;
- **dependence on the Group:** the extent to which the stakeholder is dependent on the Company's decisions, products and activities.



The Prada Group regularly promotes numerous engagement interactions and activities with its main stakeholders, in a perspective of mutual learning and sharing. In pursuit of its objectives, the Group actively participates in coalitions with them or as part of multi-party coalitions, maintaining a clear and transparent dialogue.

## Materiality Assessment

The depth and detail of the topics presented and disclosed in this Sustainability Report reflect the results of a materiality assessment performed in accordance with the requirements of the Global Reporting Initiative (GRI) Standards.

During the year, the Group conducted an analysis to confirm and identify topics that are representative and capture the most significant impacts on the economy, the environment and people, including human rights.

The list of material topics has been defined by evaluating the **actual and potential impacts**<sup>6</sup>, both negative and positive<sup>7</sup>, and by assessing their materiality, taking into account the entire value chain of the Prada Group, therefore including not only its own operations, but also its upstream and downstream activities.

**PRODUCTION AND EXTRACTION OF RAW MATERIALS**  
Farming/Cultivation

**PROCESSING OF RAW MATERIALS**  
Tanning/ Textile manufacture

UPSTREAM

UPSTREAM

TRANSPORT

UPSTREAM

**FINAL PRODUCT MANUFACTURING, ASSEMBLY, PACKAGING AND WAREHOUSING**

UPSTREAM

TRANSPORT

UPSTREAM

DISTRIBUTION













**PRODUCT USE AND END-OF-LIFE**

DOWNSTREAM

6-Actual impacts are those that have already occurred. Potential impacts are those that have the potential to manifest themselves but have not yet actually occurred.

7-Negative impacts are those that cause harm to individuals, communities and the environment, and therefore undermine sustainable development, while positive impacts contribute to sustainable development.

The table below lists the material topics that reflect the negative sustainability impacts associated with the Prada Group’s value chain. The following chapters of this Report describe the actions taken by the Group to mitigate and minimize these impacts.

	Material Topics and Associated Impacts	Value Chain			Potentiality
		Upstream	Direct	Downstream	
Environment	<p><b>Biodiversity &amp; Animal Welfare</b></p> <p>Impacts on biodiversity are mainly linked to the upstream stages of the value chain, in particular the production of raw materials and the preparation and processing of materials. The production of raw materials includes animal farming, which can have an impact on animal welfare if not managed ethically.</p>				Actual
	<p><b>Climate Change</b></p> <p>The Group’s business activities, particularly those related to the sourcing processes, contribute to climate change through the release of greenhouse gas emissions; in particular, the breeding and cultivation phases appear to contribute significantly to climate change.</p>				Actual
	<p><b>Water Resources</b></p> <p>The fashion supply chain, particularly the breeding and cultivation activities, requires large amounts of water. Inefficient use of water resources has a greater impact in water stressed areas, causing economic damage to the local community. In addition, failure to manage water discharges from industrial activities related to leather and fabric processing has a negative impact on water quality, damaging ecosystems and the health of local communities. Finally, the issue of product microplastics, which can be dispersed in wastewater during the product washing process and have a negative impact on marine life, is of particular concern.</p>				Actual
	<p><b>Waste Management</b></p> <p>The fashion industry is characterized by several activities that generate large amounts of waste, both hazardous and non-hazardous. Inadequate waste management can have negative impacts on local ecosystems and communities, which can extend beyond the locations where the waste is generated and disposed of.</p>				Actual
	<p><b>Product End-of-life</b></p> <p>The fashion industry is characterized by products that are difficult to recycle; textile waste is often landfilled or incinerated. The difficulty in recycling finished products depends on many factors, including product design and the lack of end-of-life collection systems.</p>				Actual

People

Business & Ethics

**Material Topics and Associated Impacts**

**Value Chain**

**Potentiality**

Upstream      Direct      Downstream

**Diversity & Inclusion**

A non-inclusive working environment and a lack of respect for diversity and equal opportunities can lead to discrimination in terms of pay, wellbeing and career development, which can have a negative impact on personal and professional growth opportunities and human dignity.



Potential

**Human Rights**

The fashion industry is characterized by global supply chains, which increases the risk of human rights abuses, particularly in relation to issues such as forced and child labor. The Prada Group's engagement in controlling its supply chain ensures that the impact is configured as potential, thereby reducing the likelihood of occurrence.



Potential

**Occupational Health & Safety**

The fashion industry is associated with work-related injuries and various health risks, such as exposure to chemicals from the processing and dyeing of materials. In addition, global supply chains increase exposure to potential occupational safety incidents.



Actual

**Anti-Corruption**

The Group's size and scale may expose its business to unethical or improper practices, including corruption.



Potential

**Consumer Health & Safety**

Lack of adequate product quality control systems and processes may result in unsafe and harmful products being placed on the market.



Potential

**Marketing & Labeling**

Unclear and misleading communication through misleading advertising or omission of key information may have a negative impact on consumers, preventing them from making informed and ethical choices, particularly in light of the growing risk of greenwashing in the fashion industry.



Potential



On the other hand, the table below lists the material topics that reflect the actual positive sustainability impacts generated by the Prada Group's activities.

## People

### Employees Wellbeing & Skills Development

An adequate number of training hours has a positive impact on employee retention and attraction. In addition, the Group is committed to the wellbeing and personal fulfilment of its employees through welfare measures, work-life balance, an inclusive and open culture, and a working environment that is designed to have a positive impact on employees' wellbeing.

### Sustainability Education

The Prada Group is dedicated to spreading a culture of sustainability to all its stakeholders, to share the Group's efforts to achieve a more sustainable business model. Among its initiatives, the SEA BEYOND program, in partnership with the Intergovernmental Oceanographic Commission (IOC) of UNESCO, stands out.

## Stakeholders Benefited



## Community

### Artistic & Cultural Heritage

The Prada Group’s continuous investment in the preservation and diffusion of Italian and international cultural heritage through the support of culture and the avant-garde arts, is a distinctive and intrinsic part of its DNA. The Group’s efforts benefit society as a whole.

## Stakeholders Benefited



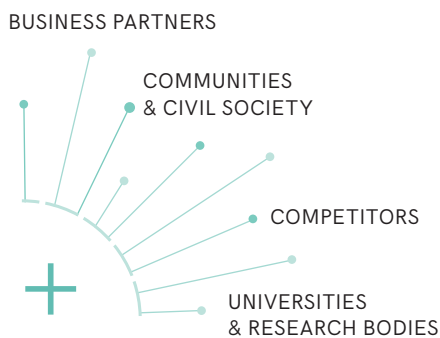
### Craftsmanship & Savoir-faire

By encouraging craftsmanship in the creation of its products, the Prada Group protects the know-how of artisans and promotes manufacturing with a positive impact on the local economy, the maintenance of traditions and the protection of quality jobs.



### Scientific Evolution

Through its active role as an educator and its ongoing commitment to innovation through funding and partnership, the Prada Group helps to broaden the horizons of the exchange of ideas and scientific development. The Group is also engaged in supporting the scientific community by funding scholarships, grants and donations to universities.



A detailed description of the process used to identify the impacts, as well as the correlation between material topics, GRI topics and the Hong Kong Stock Exchange subject areas, is reported in chapter 6 “Notes on the Methodology”.

The Group confirmed the material topics previously identified and assessed in 2024, which were formally approved by the Sustainability Committee on December 10, 2025.

## 1.5 Risk Management

Given the increasing complex regulatory environment, the Prada Group assigns dedicated responsibilities across various departments and engages external specialists to keep abreast of changing laws and regulations. This approach enables the timely adaptation of internal procedures and minimizes the risk of non-compliance.

The internal control and risk management system (the "System") is structured as an integrated set of policies, procedures and organizational responsibilities implemented by the governing bodies of the Group's subsidiaries, as well as management and corporate functions, with the aim of effectively identifying, managing and monitoring the risks to which the organization may be exposed.

More specifically, the Board of Directors of Prada S.p.A., drawing on internationally recognized models such as the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework, is engaged in the continuous refinement of the System by assessing the effectiveness of its key components:

- control environment;
- risk assessment;
- control activities;
- information and communication;
- control system.

The System helps ensure protection of the Group's assets, the effectiveness and operational efficiency, the regulatory compliance as well as the reliability of the information provided to its governing bodies and the market.

The bodies involved in Internal Control and Risk Management include the Board of Directors, the Audit and Risk Committee, the Board of Statutory Auditors and the Supervisory Body, as well as the entire management, which is primarily responsible for directing, coordinating and overseeing business operations in pursuit of corporate objectives while mitigating associated risks. The Internal Audit and Risk Management Department, together with the Compliance function, works in close collaboration with these bodies. In addition to performing assurance activities, it supports the Board and the Audit and Risk Committee in risk management processes and assists the Supervisory Body in control activities pursuant to the Italian Legislative Decree 231/2001.

On the other hand, the Industrial Compliance Office is responsible for ensuring compliance with regulations and best practices across production and logistics, with particular reference to the manufacture, import and export of raw materials and finished products. This includes defining corporate policies, procedures and guidelines. Furthermore, to integrate the control activities carried out along the supply chain, a dedicated internal team reporting directly to the Internal Audit function conducts supplier audits in accordance with a formalized procedure.

In compliance with Italian Legislative Decree 231/2001, the Company has established a Supervisory Body with autonomous initiative and control powers. Its primary task is to ensure the proper functioning, effectiveness, implementation and continuous updating of the Organization, Management and Control Model adopted by the Company pursuant to the aforementioned Legislative decree. This model is designed to monitor and prevent risks, including predicate offences such as bribery, corruption and money laundering, committed by persons who exercise (legally or de facto) functions of representation, administration or management of the Company.



Since 2022, the Prada Group has implemented a whistleblowing system that allows all employees and third parties to report illegal conduct, fraud, irregularities, abuses or any practices not in compliance with the Group's Code of Ethics, values, laws and regulations, in a protected and, if desired, anonymous manner. To ensure the effectiveness of the reporting process and provide broad and indiscriminate access, the Group has made available multiple communication channels, such as: an IT platform, available in various languages, accessible via the corporate website ([www.pradagroup.com](http://www.pradagroup.com)) and intranet; an e-mail address ([whistleblowing@pradagroup.com](mailto:whistleblowing@pradagroup.com)), and a postal address (Prada S.p.A., Via A. Fogazzaro 28 c/o Internal Audit Department). In addition, reports can also be submitted to Prada S.p.A.'s Supervisory Body ([organismo.vigilanza@prada.com](mailto:organismo.vigilanza@prada.com)).

Any violations reported through these channels are promptly assessed by the Ethics Committee. In handling such reports, the Group ensures the confidentiality of both the reporter's and the reported person's identity, and takes all necessary measures to protect whistleblowers from retaliation. The Ethics Committee also has the task of suggesting any improvements of the internal control system to the Audit and Risk Committee, as well as promoting the necessary information and training measures for the corporate population.

The Prada Group's risk catalogue and associated controls are regularly updated as needed. This activity typically involves interviews with top management and risk owners, a careful analysis of corporate documents and procedures, and in-depth benchmark studies. Risk assessment consists of identifying and analyzing factors that could compromise the proper conduct of company activities, and must also extend to the analysis of the process that determines how those risks should be avoided or mitigated. Given the constantly evolving economic, regulatory and operational environment, robust mechanisms are required to identify and address emerging risks effectively.

For the Prada Group, the main risks can be grouped as follows:

- operational and ESG risks related to the intellectual property and brand protection, commercial attractiveness and desirability, talent management and retention, real estate, corporate image, fraud, supply chain management, business resilience in the case of cyber-attacks, natural disasters and geopolitical instability, health, security and safety of people, workplaces and products, and environmental risk;
- financial risks related to credit, liquidity, foreign exchange and interest rate fluctuation;
- legal and regulatory risks related to the evolution of the regulatory and tax frameworks.

Further information is provided in the Financial Review and the Corporate Governance sections, as well as in Note 27 to the Consolidated Financial Statements of the 2025 Annual Report called "Provisions for risks and charges", specifically for updates on investigations and disputes with third parties or authorities that involved the Prada Group in the period.

## Cyber security management

In recent years, cyber insecurity has emerged as a significant global risk, affecting both individuals and organizations. As the digital landscape continues to evolve, the growing reliance on interconnected digital systems has amplified vulnerabilities, making cybersecurity a pressing concern.

In 2023, the Prada Group appointed a Chief Information Security Officer (CISO) to define its cyber security strategy and implement a risk-based security program. At the same time, a Security and Privacy Committee was established, chaired jointly by the CISO and the Data Protection Officer, and composed of the Directors of the key functions involved: Information Technology, Internal Audit, Legal, Human Resources and Organization.

The Committee meets every two months to assess cyber security and privacy risks and to define related mitigation and control measures.

The Prada Group's 2024-2026 three-year cyber security plan includes significant additional initiatives aimed at strengthening technology, processes and awareness. In particular, a cyber risk control framework has been implemented, together with enhanced business resilience policies and procedures. Furthermore, to mitigate risks associated with the use of Generative Artificial Intelligence (GenAI) and to ensure compliance with the EU Artificial Intelligence Act, the Group approved and released its AI governance model in 2025, and will continue to monitor regulatory developments, updating its policies accordingly or adopt new ones as necessary (e.g., the Korea Information Security Management System and the China's Multi-Level Protection Scheme).

With regard to employee involvement, the model adopted by the Group combines training with awareness and communication initiatives.

All employees receive regular training on cyber and data privacy through the Prada Group IT Security Program and participate in quarterly phishing simulation campaigns, where they are encouraged to act as a first line of defense. In addition, a three-year Security & Privacy Awareness Program is also in place to further raise awareness and ensure that employees remain continuously informed.

Finally, in 2025, the Group made significant progress in strengthening access and authorization processes by implementing a new role-based access control system, orchestrated through an Identity and Access Governance (IAG) tool, and by rolling out multi-factor authentication (MFA) worldwide across all systems. In addition, targeted initiatives were undertaken to automate and increase the effectiveness of third-party cyber and data privacy risk assessment, enabling the Group to better monitor and manage risk associated with direct vendors and the entire supply chain.

## ESG Risks Management

In accordance with the Hong Kong Stock Exchange's Environmental, Social and Governance Reporting Code, the Prada Group is required to identify and evaluate the nature and extent of environmental, social and governance risks related to its material topics.

At the same time, a careful assessment of ESG risks is essential not only to ensure stable long-term growth, but also to protect the Group's reputation. Stakeholders' expectations regarding sustainability, as well as the evolution of national and international legislation, have given a strong impetus to the Group's sustainability performance, also in terms of monitoring the related risks.

Back in 2021, ESG risks were identified according to a broad view of the main sustainability challenges, based on four categories of risk:

- **strategic:** risks that could adversely affect the decision-making process and the achievement of the organization's mission and strategic objectives;
- **operational:** risks that could disrupt or damage the performance of the Group's business operations;
- **financial:** risks that could directly affect the Group's financial performance;
- **compliance:** risks arising from non-compliance with internal policies and procedures, and/or applicable regulations which could expose the Group to legal penalties.

ESG-related risks are evaluated when needed, considering the Group's short, medium and long-term horizons and covering the entire value chain, in order to align strategy and act accordingly.

In 2023, the Group assessed, for the first time, the potential financial impact of physical climate-related risks at directly managed manufacturing and logistics sites. The analysis was based on Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs) climate scenarios derived from the Intergovernmental Panel on Climate Change (IPCC). Risks, assessed according to their relevance, are associated with the following factors:

- temperature changes (air, freshwater, seawater), which are expected to increase the need for air conditioning, leading to higher energy consumption and associated direct costs at the sites;
- flooding (coastal, fluvial, pluvial, groundwater), which could cause significant damage to the assets directly owned by the Group in Italy, Romania and the United Kingdom, and in particular to these sites located near rivers;
- heat stress, which is projected to be severe and frequent under an RCP 8.5 scenario, potentially affecting employee wellbeing and productivity. The three sites most exposed to financial impacts are in Italy — Valvigna manufacturing site, Levanella central logistics hub and San Zeno site — due to their size, economic value and strategic importance to the business.

## ESG Risk Assessment

CATEGORY	Material Topics <sup>8</sup>	Risk Name	Description	Type of Risk	References To Risk Mitigation Actions
ENVIRONMENT	Biodiversity & Animal Welfare	Low availability of sustainable raw materials	In recent years, the Group has increased the percentage of sustainable raw materials used in its products. Large-scale sourcing of these materials presents potential challenges. Setting quantitative targets for sustainable material procurement could expose the Group to reputational risk if such targets are not met. In addition, any difficulties in sourcing sustainable raw materials could result in a high dependency on a small number of suppliers, reducing the Group's bargaining power and potentially increasing production costs.	<ul style="list-style-type: none"> <li>• Strategic risk</li> <li>• Operational risk</li> <li>• Financial risk</li> </ul>	<p><i>3.2 Preserve the Ecosystems</i></p> <p><i>3.3 Embrace Circular Thinking</i></p> <p><i>3.4 Partnership: Forestami</i></p>
		Non-compliance with environmental practices and standards along the supply chain	The Group's value chain may be exposed to risks related to biodiversity loss and deforestation, particularly considering the sourcing of raw materials. This consideration is especially relevant for leather, but also for food raw materials purchased by the subsidiary Marchesi 1824 (e.g., coffee, soybeans, cocoa, etc.). These materials fall within the scope of the European Deforestation-free Regulation (EUDR), which imposes transparency obligations regarding the origin of purchased raw materials that may be linked to deforestation. Beyond compliance, any direct or indirect association with companies that violate environmental regulations or are linked to deforestation represents a significant reputational risk for the Group.	<ul style="list-style-type: none"> <li>• Compliance risk</li> <li>• Strategic risk</li> </ul>	<p><i>3.2 Preserve the Ecosystems</i></p> <p><i>3.3 Embrace Circular Thinking</i></p> <p><i>3.4 Partnership: Forestami</i></p>
		Pressures from stakeholders and investors	In recent years, investors and stakeholders' interest in climate change has increased. Inadequate disclosure of the Group's climate impact or a lack of concrete measures to reduce greenhouse gas emissions across its value chain could limit the Group's access to financial capital and weaken its competitive position.	<ul style="list-style-type: none"> <li>• Strategic risk</li> <li>• Financial risk</li> </ul>	<p><i>2.2 Sustainability Strategy</i></p> <p><i>3. For Planet</i></p>
ENVIRONMENT	Climate Change	Shift in consumer choices	Sustainability is becoming increasingly important in the fashion industry, influencing consumer choices. Millennials, in particular, tend to prefer products made from low-environmental-impact materials. A lack of proactive action by the Group could result in economic losses if consumers shift to brands offering products with lower greenhouse gas emissions.	<ul style="list-style-type: none"> <li>• Strategic risk</li> <li>• Financial risk</li> </ul>	<p><i>2.2 Sustainability Strategy</i></p> <p><i>3. For Planet</i></p>

8-No relevant risks have been identified for the "Sustainability Education", "Artistic & Cultural Heritage" and "Scientific Evolution" material topics.

**Material Topics**

Risk Name	Description	Type of Risk	References To Risk Mitigation Actions
Non-compliance with emerging laws and/or regulations	The European Union is transitioning towards a net-zero greenhouse gas emissions economy by 2050. This target may lead to increasingly stringent laws and regulations on greenhouse gas emissions. Failure to proactively address climate-related issues could leave the Group unprepared to respond to such future regulatory requirements.	<ul style="list-style-type: none"> <li>• Compliance risk</li> </ul>	<p>2.2 <i>Sustainability Strategy</i></p> <p>3. <i>For Planet</i></p>
Replacement of existing products and services with low-carbon options	The lack of available technologies to remove greenhouse gas emissions from livestock used in leather production represents a risk for the Group. Another risk stems from the absence of a large-scale alternative raw material that matches leather in quality and characteristics.	<ul style="list-style-type: none"> <li>• Strategic risk</li> <li>• Operational risk</li> </ul>	<p>2.2 <i>Sustainability Strategy</i></p> <p>3. <i>For Planet</i></p>
Scarce availability of raw materials	Changes in climate patterns may affect the availability of natural raw materials. In the medium-term, the Group could face difficulties in securing the raw materials needed to ensure business continuity, as well as potential cost increases.	<ul style="list-style-type: none"> <li>• Strategic risk</li> <li>• Operational risk</li> <li>• Financial risk</li> </ul>	<p>2.2 <i>Sustainability Strategy</i></p> <p>3. <i>For Planet</i></p>
Frequency and severity of extreme weather events	The Group's widespread operations and retail network across the globe expose it to risks from extreme weather events. In addition, several industrial sites are located in European areas at risk of heat stress or flooding from rising sea levels, particularly those near rivers. These events could cause damage to the facilities and inconvenience to employees.	<ul style="list-style-type: none"> <li>• Strategic risk</li> <li>• Operational risk</li> <li>• Financial risk</li> </ul>	<p>2.2 <i>Sustainability Strategy</i></p> <p>3. <i>For Planet</i></p>
Long-term changes in climate patterns	The Group identifies long-term changes in climate patterns as a chronic physical risk that could impact its operations and value chain. Industrial assets in Europe, in particular, may face rising average temperatures, leading to higher cooling costs. Climate change could also affect local environments and social stability in certain regions, increasing pressure on the Group's supply chain.	<ul style="list-style-type: none"> <li>• Strategic risk</li> <li>• Operational risk</li> <li>• Financial risk</li> </ul>	<p>2.2 <i>Sustainability Strategy</i></p> <p>3. <i>For Planet</i></p>

CATEGORY	Material Topics	Risk Name	Description	Type of Risk	References To Risk Mitigation Actions
ENVIRONMENT	Water Resources	Scarce availability of water resources	Water stress in the regions where the Group operates could create critical challenges, particularly for sites directly owned or in the value chain that rely on water for their production processes.	<ul style="list-style-type: none"> <li>Operational risk</li> </ul>	3.2 Preserve the Ecosystems - Chemical Management & Water Stewardship Program
		Non-compliance with local environmental regulations	The Group uses chemicals in its production processes, such as leather processing, making compliance with environmental laws on water discharges a key factor. Ineffective management of water discharges could also pose a significant reputational risk, given its potential impact on the local communities where the Group operates.	<ul style="list-style-type: none"> <li>Compliance risk</li> <li>Strategic risk</li> </ul>	3.2 Preserve the Ecosystems - Chemical Management & Water Stewardship Program
	Waste Management	Non-compliance with local environmental regulations	Failure to comply with environmental laws and regulations on waste management could result in financial penalties for the Group.	<ul style="list-style-type: none"> <li>Compliance risk</li> </ul>	3.3 Embrace Circular Thinking - Waste Management
	Product End-of-life	Non-compliance with emerging laws and/or regulations	The European Green Deal includes measures related to the circular economy. One of its pillars, the European Circular Economy Plan, introduces Extended Producer Responsibility (EPR) for the fashion sector and promotes the adoption of eco-design principles in product development. Successfully transforming operations in a circular manner, without compromising competitiveness, will be crucial for the Group.	<ul style="list-style-type: none"> <li>Compliance risk</li> <li>Operational risk</li> </ul>	3.3 Embrace Circular Thinking
Shift in consumer choices		Sustainability is becoming increasingly important in the fashion industry, influencing consumer choices. Millennials, in particular, tend to prefer products made from low-environmental-impact materials. A lack of proactive action by the Group could result in economic losses if consumers shift to brands offering products with lower greenhouse gas emissions.	<ul style="list-style-type: none"> <li>Strategic risk</li> <li>Financial risk</li> </ul>	3.3 Embrace Circular Thinking	

CATEGORY	Material Topics	Risk Name	Description	Type of Risk	References To Risk Mitigation Actions
PEOPLE	Employees Wellbeing & Skills Development	Difficulty in attracting and retaining qualified employees	The success of the Group depends on its ability to attract and retain qualified people in key corporate functions, both in managerial and more operational positions. A high turnover of employees may represent a risk of loss of competitiveness for the Group.	<ul style="list-style-type: none"> <li>• Strategic risk</li> <li>• Operational risk</li> </ul>	<i>4.2 Foster Creativity and Know-how Preservation</i>
	Occupational Health & Safety	Non-compliance with health and safety legislation	Failure to comply with laws and regulations on occupational health and safety management could result in financial penalties for the Group. In addition, the occurrence of accidents in the workplace represents a reputational risk for the Group.	<ul style="list-style-type: none"> <li>• Compliance risk</li> <li>• Strategic risk</li> </ul>	<i>4.3 Ensure Wellbeing and Fair Workplace</i>
	Diversity & Inclusion	Occurrence of incidents of discrimination	Promoting diversity, equity and inclusion is fundamental for the Group. Any episode of discrimination, inside and outside the workplace, could represent a reputational risk for the Group and may also expose it to potential lawsuits brought by employees.	<ul style="list-style-type: none"> <li>• Compliance risk</li> <li>• Strategic risk</li> </ul>	<i>4.1 Champion Diversity and Promote Inclusion</i>
	Human Rights	Non-compliance with social practices and standards along the supply chain and possible violations of human rights	The Group's supply chain is complex and may involve subcontractors. Cases of human rights violations, including health and safety issues along the value chain, represent a significant reputational risk for the Group.	<ul style="list-style-type: none"> <li>• Compliance risk</li> <li>• Strategic risk</li> </ul>	<i>2. Responsible Management</i> <i>2.4 Building Responsible Supply Chains</i>
		Non-compliance with human rights standards	The Group operates in multiple countries, some of which have local legislation that may be insufficient to fully protect workers' fundamental human rights. Failure to uphold human rights in its operations poses a reputational risk due to the Group's media exposure.	<ul style="list-style-type: none"> <li>• Strategic risk</li> </ul>	<i>4.3 Ensure Wellbeing and Fair Workplace</i>
	Craftsmanship & Savoir-faire	Loss of artisanal know-how	The development of skills is a key element of the Group's success, so the intergenerational transfer of the Company's knowledge is essential. Failure to pass on artisan skills to new generations could undermine the Group's ability to create excellent products in the long-term.	<ul style="list-style-type: none"> <li>• Strategic risk</li> <li>• Operational risk</li> </ul>	<i>4.2 Foster Creativity and Know-how Preservation</i>

CATEGORY	Material Topics	Risk Name	Description	Type of Risk	References To Risk Mitigation Actions
BUSINESS AND ETHICS	Anti-Corruption	Non-compliance with laws and regulations relating to socio-economic, corruption or tax issues	The risk of unethical business conduct and non-compliance with the various regulations applicable to the Group could represent a significant reputational risk for the Group and expose it to potential financial penalties.	• Compliance risk	2. <i>Responsible Management</i>
	Consumer Health & Safety	Risks relating to the health and safety of consumers	The Group's products must comply with strict health and safety standards and relevant regulations in all countries where it operates. The use of hazardous chemicals by some suppliers in their manufacturing processes could pose risks to consumer health and safety, as well as result in non-compliance with regulatory requirements.	• Compliance risk	2.5 <i>Product Responsibility</i>
	Marketing & Labeling	Corporate reputation	The Group's efforts to replace conventional raw materials with sustainable alternatives may carry the risk of sourcing materials whose actual sustainability is not superior to the ones being replaced, considering all environmental dimensions (e.g., climate change, water use, biodiversity). Unclear or misleading communication — through incorrect advertising or omission of key information — could prevent consumers from making informed choices and damage the Group's reputation.	• Strategic risk	1.2 <i>Value Creation</i> 1.6 <i>Trademark Protection</i> 2.5 <i>Product Responsibility</i>
		Non-compliance with marketing and labeling legislation	Failure to comply with marketing and labeling laws and regulations could result in financial penalties for the Group, given the growing risk of greenwashing and the emerging regulations around it.	• Compliance risk	1.2 <i>Value Creation</i> 1.6 <i>Trademark Protection</i> 2.5 <i>Product Responsibility</i>



## 1.6 Trademark Protection

Safeguarding intellectual property is a top priority for the Prada Group. The Company's Intellectual Property (IP) Department is dedicated to protecting globally the Group's intangible assets, such as trademarks, designs, patents, copyrights and domain names. The Department focuses on preserving the distinctiveness and value of each brand, preventing brand dilution and addressing both online and offline infringements that could negatively impact the Company's reputation and operations.

The IP Department continuously monitors third-party infringements of the Prada Group's intellectual property, as well as any unauthorized use of trademarks, designs and other protected rights that closely resemble the Group's distinctive assets. The Company implements both proactive and reactive legal strategies, including filing oppositions, seeking invalidations and initiating cancellation proceedings, in addition to carrying out thousands of anti-counterfeiting actions every year.

Collaboration with customs, police and tax authorities worldwide is essential to prevent the movement of counterfeit goods, seize fake items, scrutinize suspicious products and conduct investigative raids. Strong partnerships with law enforcement are vital for comprehensive monitoring of counterfeit activities and identifying high-value targets. To further bolster these efforts, the Prada Group holds training sessions on a global scale, equipping authorities with the knowledge and resources necessary to fight counterfeiting and intellectual property violations effectively.

In response to the growing threat of online IP infringements, the Prada Group maintains a strong commitment to monitoring and enforcing its rights across digital channels, including websites, e-commerce platforms and social media. The Group reinforces its efforts against online counterfeiting by collaborating closely with digital platforms and hosting providers to promptly remove infringing content that could damage the brand's image and business interests.

Moreover, the Company holds regular meetings with e-commerce sites, social media companies and app providers, particularly in regions with high counterfeiting activity, to enhance enforcement tools and strengthen compliance. Through close collaboration, the Group was included in the proactive measures programs of key online platforms, which ultimately led to the removal of larger volumes of infringing content. In addition to ongoing monitoring and enforcement activities aimed at combating online counterfeiting and trademark or design misuse, periodic meetings with relevant stakeholders represent a key pillar in encouraging platforms to further strengthen protection for both the brand and consumers.

In conclusion, data and on-the-ground activities confirm that the Prada Group's intellectual property continues to be challenged by infringers and fraudulent operators on a global scale. For this reason, it is essential to maintain high levels of vigilance and a robust enforcement strategy, prioritizing key targets and addressing the counterfeiting market at its source.

The 2025 figures relating to anti-counterfeiting actions show the following results:

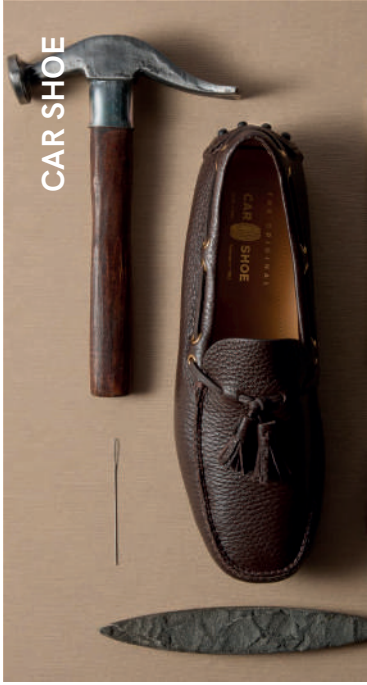
- the seizure of more than 1,150,000 counterfeit products in offline markets;
- the removal of more than 230,000 infringing advertisements from e-commerce marketplaces;
- the deletion of more than 150,000 social media posts/profiles;
- the recovery of over 300 relevant domains incorporating the Prada Group's trademarks.



PRADA



VERSACE



CAR SHOE



MIU MIU



MARCHESI 1824



CHURCH'S



LUNA ROSSA

# 2. Responsible Management

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**2.1** Sustainability  
Journey

**2.3** Sustainable  
Finance

**2.5** Product  
Responsibility

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**2.2** Sustainability  
Strategy

**2.4** Building  
Responsible  
Supply Chains

## 2025 Highlights

The Prada Group continued to foster long-term relationships and enduring collaboration with its suppliers, preserving a strong bond with the Italian territory.

# ~1,000

Direct industrial suppliers, among raw material producers and manufacturers

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# 87%

Direct industrial suppliers located in Italy

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# 61%

Direct industrial suppliers working with the Group for more than 10 years

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# 1

Revolving Credit Facility including ambitious sustainability targets

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Over the years, integrating sustainability into the business and maintaining an open and transparent dialogue with stakeholders have become increasingly central to the Prada Group's approach. Recognizing sustainability as a way of thinking and operating, the Group defines its strategies and processes with a long-term perspective, addressing challenges and opportunities in a complex and evolving social and market context while striving to meet stakeholder expectations and ensure sustainable economic growth.

This commitment also extends to fostering strong and cooperative relationships with the communities in which the Group operates, supporting inclusive long-term development from both a social and environmental standpoint.

The Group's approach is to adhere to universally recognized ethical principles and to ensure their integration into daily operations. Since 2007, these principles have been formalized in the Prada Group's Code of Ethics, updated in 2025 and communicated to employees, collaborators and business partners. The Code applies to Group companies and suppliers and is supported by procedures designed to translate its values into concrete actions. It promotes compliance with applicable laws, regulations and key international standards, and represents a fundamental element in the creation of long-term value for shareholders, employees, customers and communities.

For this reason, the Group promotes its knowledge through various means such as online publications, direct communication and internal training, and by procedure, as part of the supply or commercial agreement with most of its partners, making it a condition for the establishment of all contractual relationships. The Code also references the Group's whistleblowing platform, which enables internal and external stakeholders to report actual or suspected violations (see chapter 1, paragraph 5 "Risk Management").

The Code contains the guiding principles of the organization and embeds the core pillars of sustainability – Planet, People and Culture – which were set out in the Sustainability Policy, back in 2019, and formalized in the Group's Sustainability Strategy in 2021 (see chapter 2, paragraph 2 "Sustainability Strategy").

In 2022, the formalization of both the Human Rights Policy and the Suppliers Code of Conduct enabled the Group to further articulate certain principles formalized in the Code of Ethics, including the principles set out in the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization (ILO), the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct, the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact, which the Group joined in 2023 (see chapter 2, paragraph 4 "Building Responsible Supply Chains").

## 2.1 Sustainability Journey

2013

In 2013, on a voluntary basis, the Prada Group publishes its first Sustainability Report, enhancing transparency and accountability towards its stakeholders on environmental, social and governance matters.

2015

In 2015, the Sustainability Report is prepared for the first time in accordance with the GRI Standards, a globally recognized reference for non-financial reporting.

2017

In 2017, the Group launches the “Shaping a Future” conference series, aimed at stimulating debate on the most significant changes taking place in contemporary society.

2019

In 2019, the Group’s commitment to sustainability is formalized through a Sustainability Policy and, in the same year, the Diversity and Inclusion Advisory Council is established by the North American subsidiary to guide the organization on the Diversity, Equity and Inclusion (DE&I) agenda, in support of the DE&I function appointed the following year. The Group joins The Fashion Pact coalition as one of its first signatories, recognizing the importance of collective action, launches the first limited edition of bags and accessories entirely realized in Re-Nylon, and announces that, starting with the Women’s Spring/Summer 2020 collections, it will no longer use animal furs in the creation of its products. In the same year, the Company signs its first sustainability-linked loan – a financial facility that it will also use in the following years – and launches the SEA BEYOND project, an educational program developed with the Intergovernmental Oceanographic Commission (IOC) of UNESCO to raise awareness of sustainability and ocean preservation.

2020

In 2020, Lorenzo Bertelli takes on the role of Head of Corporate Social Responsibility for the Prada Group, further strengthening the integration of sustainability into the Company’s long-term strategy. The Group also conducts its first carbon footprint assessment, marking a fundamental step toward defining a climate strategy.

2021

2021 represents a turning point, thanks to the enhancement of sustainability governance with the appointment of Lorenzo Bertelli to the Board of Directors, together with the creation of the Board-level Sustainability Committee. During the year, Board members also approve the Group’s strategic sustainability guidelines and receive training on key sustainability issues and industry trends. Also in 2021, the Group defines its climate strategy, submitting its GHG emissions reduction targets to the Science Based Targets initiative (SBTi) and presenting the progress of this long-term journey during the Capital Markets Day. On the same occasion, Lorenzo Bertelli announces the Group’s Sustainability Strategy and the concrete actions ahead to achieve the quantitative targets approved by SBTi, and confirms the progress made, both internally and externally, on the DE&I commitment. During the year, the Group organizes specific training programs for the industrial divisions to provide constantly updated tools for managing and analyzing the sustainability issues that most impact the supply chain. Finally, together with LVMH and Cartier, the Group announces the creation of the Aura Blockchain Consortium, which promotes the use of a single global blockchain solution open to all luxury brands worldwide to provide consumers with further transparency and traceability, thereby raising the industry standards to drive change.

2022

In 2022, the Prada Group updates its Code of Ethics and introduces a new Human Rights Policy alongside a global whistleblowing platform, further strengthening the Company's governance framework. These actions are driven and overseen by the Sustainability Committee, whose strong and ongoing contribution continues to guide the Group's ESG strategy. The Group also reaffirms its environmental commitment through strategic partnerships such as the Re.Crea Consortium, created with other prominent Italian luxury brands to manage end-of-life textile and fashion products, and support circularity. Moreover, the Prada Group supports the international award-winning urban forestation project Forestami, which aims to plant three million trees in and around Milan by 2030. Under the People pillar, the Prada Group activates strategic partnerships in North America with the launch of DE&I programs with non-governmental organizations in developing countries and leading American universities.

2023

In 2023, with the appointment of an Industrial Sustainability Director and the publication of a Suppliers Code of Conduct, the Prada Group accelerates the implementation of its sustainability strategy across its operations and strengthens oversight of the supply chain.

2024

In 2024, to meet environmental targets and preserve the planet and its natural resources, the Group defines a conversion plan for its key raw materials.

2023 also marks the completion of the Collective Virtual Power Purchase Agreement (CVPPA) on renewable energy promoted by The Fashion Pact, following the signing of the contract between some members of the coalition and the solar energy developer. In Milan, the Forestami Academy is being launched with a three-year training program that combines workshops, seminars and outdoor activities to promote local conservation and urban forestry.

In addition, the Group introduces a corporate volunteering pilot as part of the broader Drivers of Change project, involving its employees in tree-planting activities at Milan's Parco Nord and in a water quality monitoring initiative in Tuscany.

During the year, the Prada Group also strengthens its cultural engagement through its partnership with the IOC of UNESCO, announcing that 1% of the proceeds from the Prada Re-Nylon for SEA BEYOND Collection will be donated to further sustain and develop the SEA BEYOND project.

Finally, the Group joins key networks aligned with its sustainability strategy, launching partnerships with the UN Global Compact and the Zero Discharge of Hazardous Chemicals (ZDHC).

Efforts include exploring lower-impact alternatives and innovative solutions, as well as assessing impacts on biodiversity across the value chain, including water resources – also in collaboration with leading organizations such as WWF – and land use. In addition, the Group implements an Animal Welfare Policy and a Packaging Policy to promote the responsible sourcing of fibers and materials.

To accelerate decarbonization, the Prada Group collaborates with The European Accelerator – a multi-brand working group powered by The Fashion Pact – to address energy efficiency and resource optimization among coalition suppliers, leveraging shared environmental data to drive deep transformation and systemic change. During the year, the Group also trains key suppliers on ESG metrics to ensure compliance and effective integration with its digital platforms, in alignment with its overall objectives.

Following the appointment of a new Chief People Officer at the end of 2023, the Group's People Pillar makes significant progress through several key initiatives. These include the development of a three-year DE&I roadmap, the introduction of a new Global Parental Policy to support work-life balance and the linkage of ESG targets to MBO for a broader group of key executives.

Employee engagement in volunteering activities continues to grow through the Drivers of Change people project, supporting both long-standing partnerships and new programs worldwide.

During the year, the Group also joins the Sustainable Markets Initiative (SMI), launched in 2020 by His Majesty King Charles III as a global private-sector platform for driving the sustainable transition.

Finally, ESG governance evolves with the establishment of an ESG Operational Steering Committee, which brings together key leaders from the Company's most strategic functions to ensure timely and coordinated responses to European legislation affecting the Group's operations and reporting in the coming years.

In 2025, the sector's collective capacity to withstand and adapt is profoundly challenged by a fast-evolving disclosure landscape and increasing industry complexities. Within this context, the Prada Group continues to advance its sustainable transition through collective action and knowledge sharing.

On decarbonization, the Group's collaboration within the European Accelerator leads to the definition of a harmonized environmental questionnaire, improving the quality and consistency of these metrics and enabling the identification of collective opportunities to enhance energy efficiency across fashion supply chains. This commitment is further reinforced by the publication of the

Prada Group's Environmental Policy, which defines the Group's strategic areas of intervention, and by the formalization of its water stewardship program, building on nature-based assessments and leveraging existing commitments on traceability, the transition of key raw materials to lower-impact solutions, and collaboration with suppliers in hotspot basins. In parallel, following nearly two years of close engagement with suppliers on responsible chemical management, the Group advances from ZDHC Signatory Friend Brand to ZDHC Signatory Brand. Water and ocean conservation are central to the SEA BEYOND project and, in 2025, the commitment is further strengthened through the launch of the "SEA BEYOND – Multi-Partner Trust Fund for Connecting People and Ocean", designed to mobilize financial resources from a broad coalition of partners to help restore the relationship between humanity and the ocean.

With regard to its People strategy, the Group accelerates its impact through programs focused on inclusion and equal opportunities.

As part of its ongoing commitment to diversity, equity and inclusion, Prada S.p.A. obtains the Gender Equality Certification (UNI/PdR 125:2022), reflecting the maturity of the Company's governance, policies and processes in fostering an inclusive working environment.

Know-how preservation represents another pillar of the Prada Group's long-term value creation and is highlighted by the celebration of the 25<sup>th</sup> anniversary of the Prada Group Academy, a cornerstone for skills development and knowledge transfer to younger generations. Training and education remain key enablers across the organization and the 2025 program focuses on making

knowledge more consistent and accessible to all employees while promoting leadership behaviors through a global training initiative aimed at strengthening managerial capabilities.

The year 2025 concludes with the acquisition of Versace, a strategic milestone in the Group's growth that reinforces its commitment to distinctive creative heritages.

More information about the history of the Prada Group can be found on the corporate website ([www.pradagroup.com](http://www.pradagroup.com)).

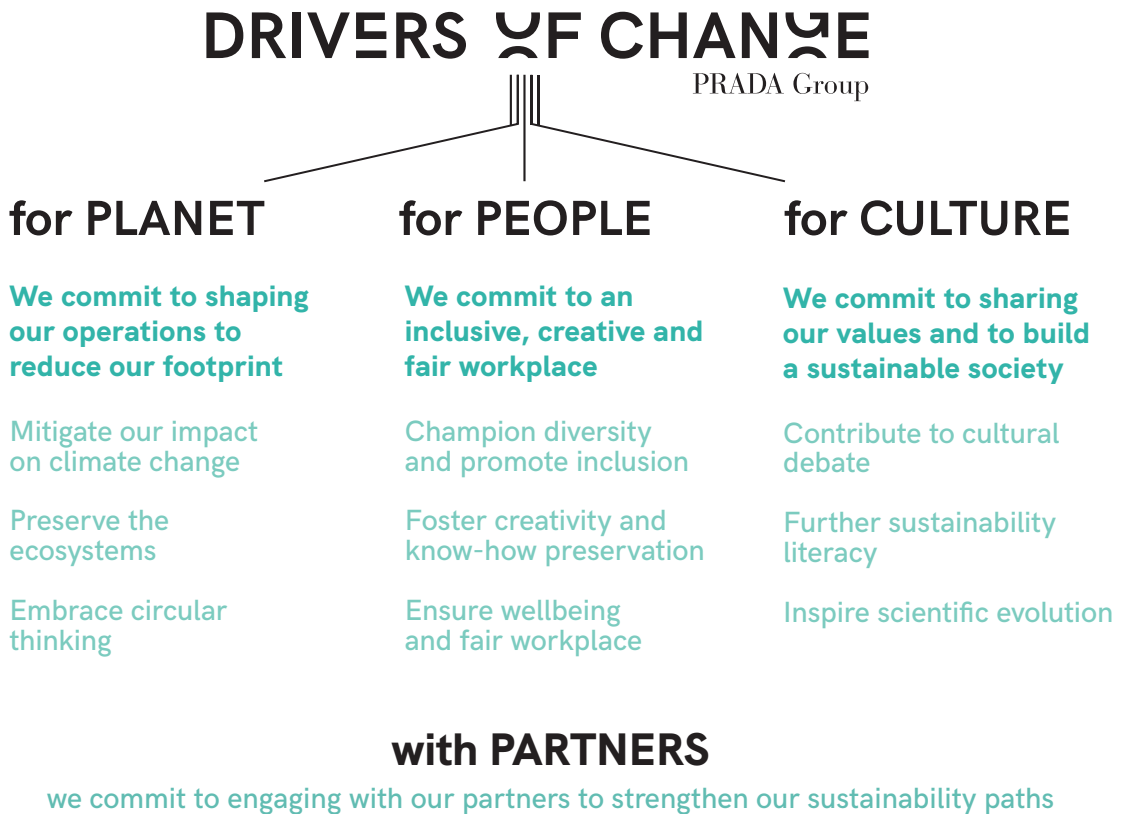


## 2.2 Sustainability Strategy

The Prada Group’s strategic choices have always been guided by the desire to achieve success for the benefit of all its stakeholders, be they shareholders, employees, customers or the communities in which the Group operates.

Sustainability has been progressively integrated into the Group’s business model and operations, and, together with a continuous and transparent dialogue with stakeholders, has become a key to strengthening the Group’s identity and competitive edge. In order to meet current and future challenges and ensure long-term sustainable development, the Prada Group is reinforcing its already high standards of corporate governance with a new set of Group policies that reaffirm its overall responsible approach. The first milestone to underpin the Board’s broader commitment was the formalization of the Sustainability Policy in 2019, which laid the foundations for the Company’s sustainability focus based on three pillars – Planet, People and Culture – where the Group believes it can generate the greatest value for its industry and for society as a whole.

The Prada Group’s IMPACT sustainability strategy, developed in 2021, aims to consolidate this commitment by identifying medium and long-term objectives for each line of action, which are then translated into quantitative targets to guide future initiatives in the field of sustainability.



Approved by the Board of Directors of Prada S.p.A. in 2021, the Group's Sustainability Strategy is the blueprint for a long process of growth, based on the values, principles and priorities that have always defined Prada's DNA and, as Drivers of Change, demonstrate continuity between past actions and future projects.

The **Planet** pillar sets the course for reducing the Group's environmental impact. It brings together the targets approved by the Science Based Targets initiative (SBTi) for the reduction of Scope 1, 2 and 3 GHG emissions, the shift toward alternative, lower-impact materials for both finished products and packaging, and a more circular approach in the production. Traceability is essential for the raw materials transition plan and other relevant strategic initiative for nature — such as the water stewardship program — as well as for the continuous improvement of social and environmental standards along the supply chain through collaboration with suppliers.

The respect and protection of human rights, for all the Group's employees and for workers in the supply chains of its brands, is part of the Group's commitments formalized in the **People** pillar. This includes initiatives to promote and enhance diversity, equality and inclusion, and to foster an inclusive culture based on respect for each individual at all levels of the organization and in the fashion industry in general. It also includes a long-term investment to preserve craftsmanship and develop new talent, positioning Prada as a beacon of excellence for new generations. Respect for and protection of the Group's employees and business partners is another key element, along with greater monitoring of employee engagement levels to improve their personal and professional wellbeing.

The **Culture** pillar summarizes the Group's ongoing investment in the preservation and dissemination of Italian and international cultural heritage as well as in nature and science, underlining the Group's active role as a promoter and educator. The Prada Group sees these strategies as part of a wider responsibility towards the community in which it operates and therefore close collaboration with its suppliers and other partners in all key areas is essential to achieving its greatest goals.

The sustainability landscape is evolving rapidly, as are the resulting risks and opportunities for the business. As such, the strategy is conceived as a dynamic plan that will be improved and updated over time to respond to the needs and expectations of the Group's stakeholders and the changing market conditions. To this end, in 2023 the Company took a further step by formalizing a three-year action plan supported by internal key performance indicators to monitor progress, with a particular focus on the decarbonization of its operations and the transition to lower-impact materials for its finished products (see chapter 3, paragraphs 1 "Mitigate Impact on Climate Change" and 2 "Preserve the Ecosystems").



## 2.3 Sustainable Finance

Finance plays a key role in integrating sustainability into the Group's business objectives. The support of such a prominent stakeholder is critical in influencing top management to consider ESG issues as leverage to reduce the cost of capital.

The Prada Group was among the first companies in the luxury industry to sign sustainability-linked loans, which are financial facilities that allow for interest rate reductions based on the achievement of quantitative sustainability targets.

Back in 2019, a first loan was signed with Crédit Agricole Group, followed by a second one with the Japanese Bank Mizuho in 2020, both linked to a progress plan to improve the environmental performance of stores, invest in employees training and convert virgin nylon sourcing to a lower-impact solution.

In 2021, the Prada Group signed two more loans of this type with Intesa Sanpaolo and UniCredit, linked to sustainability progress in terms of circularity and climate strategy, such as the regeneration and reconversion of production waste and the increase in the share of self-generated energy.

Finally, in 2024 the Group signed a Revolving Credit Facility linked to ambitious sustainability targets related to the reduction of Scope 1, 2 and 3 GHG emissions, and the promotion of women in top and senior management positions.

In the future, the Prada Group will continue to use these tools to drive the organization even further towards its sustainability goals.

## 2.4 Building Responsible Supply Chains

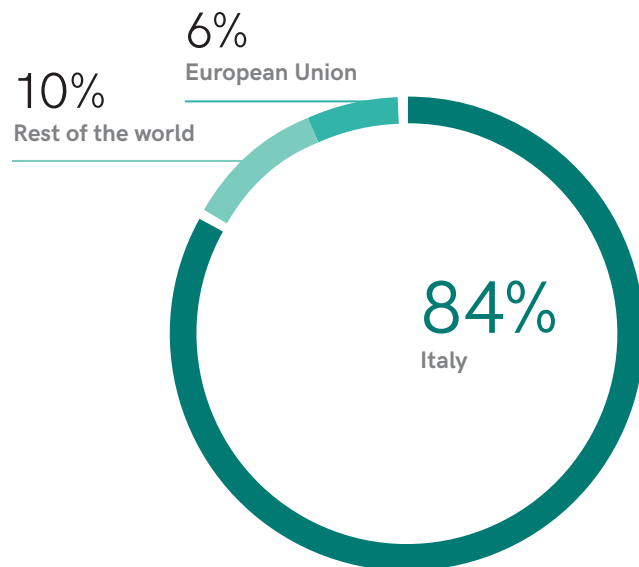
For the Prada Group, the selection of its suppliers is fundamental not only to achieving the highest standards of product excellence, but also to creating long-term value. Through a collaborative and transparent approach, the Group has always prompted its suppliers to implement labor, health, safety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

This collaboration builds and fosters enduring relationships and is based on regular exchange, to share mutual growth and a common strategic objective, and to mitigate 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 close engagement and effective monitoring of key suppliers, supporting risk control and management.

In 2025, the Prada Group collaborated with approximately 1,000 direct suppliers, among raw material producers and manufacturers. Around 90% were based in Italy and more than 60% have been partnering with the Group for over 10 years.

More in detail, raw material suppliers accounted for more than 500 partners: 84% located in Italy, 6% in the rest of the European Union and 10% in non-EU countries. Long-term relationships remain a key feature of this network, with over 70% collaborating with the Group for more than a decade and 15% for between 5 and 10 years.

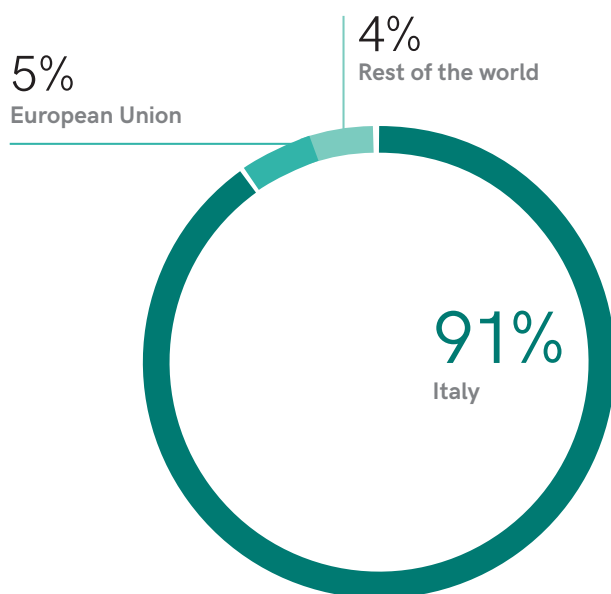
### Localization of direct raw material suppliers<sup>9</sup>



<sup>9</sup>Only direct raw material suppliers with purchases of more than Euro 30 thousand in 2025 are considered as they are most relevant for the Prada Group. Values are reported net of intragroup transactions and VAT.

With reference to manufacturing, in 2025 the Prada Group sourced from approximately 450 suppliers. Of these, 91% were based in Italy, 5% in other EU countries and 4% outside the EU. About 50% have been working with the Group for more than 10 years, while over 20% for a period of time between 5 to 10 years.

## Localization of direct manufacturing suppliers<sup>10</sup>



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.

The Group's key principles and values are documented in its Code of Ethics, Human Rights Policy and Suppliers Code of Conduct. More specifically, the Code of Ethics enshrines the fundamental ethical principles of the Prada Group, which in turn inspire other policies and documents such as the Human Rights Policy and the Suppliers Code of Conduct that further reinforce respect for human rights, for all Group employees and for 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.

<sup>10</sup>-Only direct manufacturing suppliers with purchases of more than Euro 30 thousand in 2025 are considered as they are most relevant for the Prada Group. Values are reported net of intragroup transactions and VAT.



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 this regard, the Group provides them with tailored training programs and has implemented a process to qualify its suppliers from various perspectives, including sustainability.

In 2024, with the aim of strengthening collaboration 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. The portal is accessible online to all suppliers, who are required to upload documentation, attestations and self-certifications that prove compliance with applicable laws on remuneration, social security, taxation, occupational health and safety, and the environment. In addition to legal compliance, the new platform aims to ensure transparency in procurement practices, alignment with the Group's policies and procedures, and commitment to its sustainability strategy.

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 complemented by both announced and unannounced 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 with a risk-based approach, taking into account specific criteria such as the length of the business relationship with the Group, the size and nature of the supplier's business, its production capacity, corporate structure, geographical location and the outcome of previous audits.

Audit activities are guided by a dedicated checklist that focuses on the following key areas: remuneration, social security, taxation, occupational health and safety, and environmental topics. The results are regularly shared and discussed with both the procurement function and the Supplier Audit Committee.

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

In 2025, the Prada Group carried out 188 audits on its manufacturing suppliers, covering suppliers of all industrial divisions associated with a level of risk evaluated as medium/high. In addition, starting from 2025, the Group conducted pre-assessment procedures for 39 new suppliers, consisting of preventive checks performed prior to the establishment of a business relationship.

In 2026, the Prada Group will continue its control activities, maintaining its 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 procurement and audit teams.

In 2026, the Prada Group will also provide support to its key suppliers towards constant improvement through training and awareness-raising programs to improve their overall performance.

Finally, since 2016, the Prada Group has published a statement describing the measures taken to ensure the absence of any form of modern slavery, forced labor and human trafficking within its organization and along its supply chain, as required by UK legislation "Modern Slavery Act 2015".

## 2.5 Product Responsibility

Product quality and customer health and safety are at the core of the Prada Group's manufacturing processes. All products are required to meet consistent quality standards and comply with applicable regulations in every market where they are sold, covering both chemical compliance and physical performance. To ensure these standards are met, the Group has established a robust, end-to-end control framework supported by highly qualified technicians. These specialists perform rigorous quality controls on all materials used throughout the production cycle, from sourcing to the final finishing stages, as well as on the finished products. Regular on-site assessments are conducted at raw material suppliers and external contractors to evaluate their processes, verify product quality and review workplace conditions.

Over time, the Group has progressively strengthened its control systems by introducing increasingly advanced mechanical and physical testing methods. These tools ensure consistent product performance, support continuous monitoring in the marketplace and reinforce the Group's commitment to excellence and customer satisfaction. In this context, in 2022 the Group further enhanced its process control capabilities by establishing an internal laboratory within the Industrial Division in Tuscany, which provides an additional layer of oversight, enabling even more precise monitoring of the physical performance of finished products.



As part of its effort to maintain high chemical health and safety standards in its finished products, the Prada Group adopted the Product Restricted Substances List (PRSL) and updates it regularly. The current PRSL is formally signed by suppliers of raw materials, packaging and manufacturing services and contains a list of more than 350 restricted chemicals and their specific concentration limits accepted by the Group in its products. The limits are aligned to the most restrictive country regulations and apply worldwide. In some cases, the Group has adopted the “precautionary principle” by setting even stricter parameters to anticipate future regulatory requirements and enhance control measures.

In line with the 2023 Zero Discharge Hazardous Chemicals (ZDHC) commitment and the decision to phase out PFAS<sup>11</sup>, already in 2024 the PRSL introduced a mandatory limit for total fluorine content, preparing the Group and its supply chain to comply with upcoming legislation developments.

The PRSL also provides the Chemical Abstract Service (CAS) registry numbers, test methods to be used and the parameters and intended uses for which suppliers must provide analytical evidence by material type.

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<sup>11</sup>Per- and polyfluoroalkyl substances (PFAS) are a broad class of man-made chemicals extensively employed in industrial processes and consumer goods since the 1950s. Due to their exceptional resistance to degradation, they are often referred to as “forever chemicals” because they persist in both the environment and the human body.

The PRSL applies to all products supplied directly or indirectly to the Prada Group, including raw materials – such as leather, fabrics and accessories – semi-finished goods and finished products. Compliance with the PRSL is mandatory for all suppliers and contract manufacturers who, in any capacity, directly or indirectly, are part of the Group's production and/or supply chain, through the supply, sub-supply, production and processing of any material whatsoever (e.g., raw materials, semi-finished products, components, finishing touches, accessories and all materials and/or substances such as dyes, glues, solvents, etc.).

When it comes to raw materials, the Prada Group has established and implemented, in collaboration with its supply chain, a PRSL compliance control plan and related procedures. These define the frequency and types of testing required for different materials, ensuring enhanced monitoring and the timely management of any non-conformities. All tests must be performed in ISO/IEC 17025-accredited external analytical laboratories to be considered valid.

Following its adherence to the ZDHC multi-stakeholder initiative, the Prada Group further strengthened its commitment in 2025 by becoming a ZDHC Signatory Brand. The Group, by adopting the ZDHC Manufacturing Restricted Substances List (MRSL) and the Prada Group's PRSL, reaffirms its dedication to monitor and reduce the use of potentially harmful substances, ensuring that its products meet the highest standards of safety and sustainability when introduced to the market.

The Group also evaluates the level of compliance of its suppliers and, where necessary, provides guidance to help them meet the expected parameters.



# 3. For Planet

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**3.1** Mitigate Impact  
on Climate  
Change

**3.3** Embrace Circular  
Thinking

**3.2** Preserve the  
Ecosystems

**3.4** Partnership:  
Forestami

## 2025 Highlights

**Solid progress on the transition to green energy and the conversion of raw materials to lower-impact alternatives. Water stewardship program launched to drive positive impact.**

# 7 targets

To transition key raw materials and packaging to lower-impact solutions

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# 97%

Renewable electricity purchased globally

---

# 24

Owned photovoltaic plants

---

# -64%

Natural gas consumption vs 2019

---

The Prada Group embraces environmental responsibility as a core value and actively promotes initiatives that contribute to the protection of the environment. This commitment is embedded in the Group's Environmental Policy and the Planet pillar represents a cornerstone of the overall sustainability strategy, whose main objectives are to reduce the impact on climate change, preserve the ecosystems and promote circular thinking.

In 2023, in line with the European Green Deal — the EU's strategy to accelerate the transition to a climate-neutral economy — the Prada Group defined a three-year action plan (2024-2026) to support the achievement of its GHG emissions reduction targets, validated by the Science Based Targets initiative (SBTi) in 2021. The roadmap prioritizes initiatives to reduce both direct and indirect emissions, including those related to the supply chain, such as the conversion of key raw materials to lower-impact alternatives. It also integrates actions to mitigate biodiversity risks while unlocking opportunities for greater circularity, both in finished products and throughout production processes. In 2025, efforts under the Planet pillar were further strengthened through the formalization of the Group's water stewardship program, building on nature-based assessments and drawing on existing commitments related to traceability, the key raw material conversion plan and collaboration with suppliers in hotspot basins.

### 3.1 Mitigate Impact on Climate Change

The Prada Group recognizes climate change as a material risk that requires a structured and science-based response. To address this challenge, the Group has defined a climate strategy with clear priorities aimed at reducing energy consumption and associated GHG emissions.

In 2021, the Group officially set the following targets for the reduction of its Scope 1, 2 and 3 GHG emissions, which were validated by the SBTi:

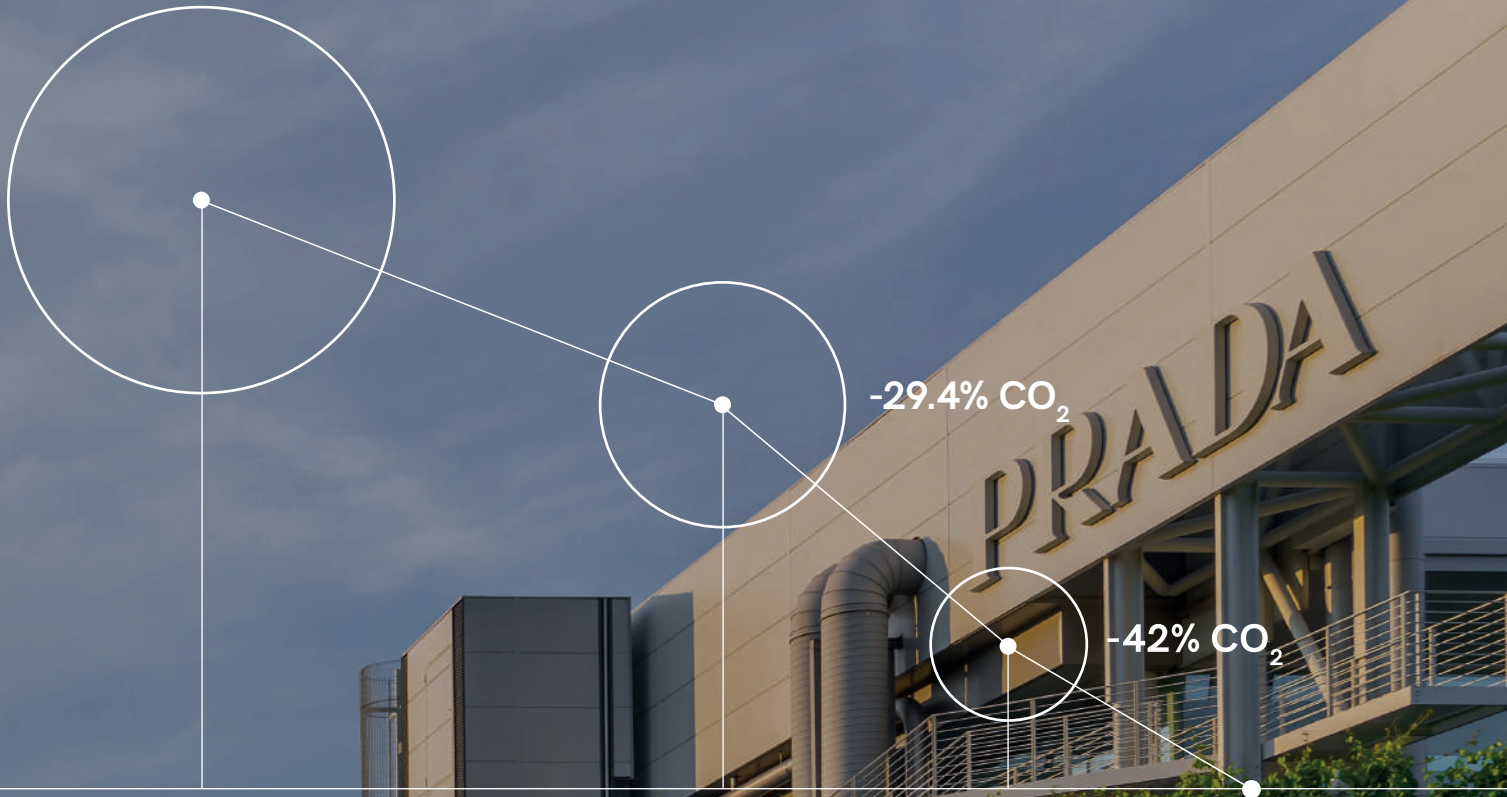
- a 29.4% reduction in absolute Scope 1 and 2 GHG emissions by 2026, compared with the 2019 baseline<sup>12</sup>;
- a 42% reduction in absolute Scope 3 GHG emissions by 2029, compared with the 2019 baseline.

These commitments apply to the Prada Group's main business scope (fashion and apparel) and exclude Marchesi 1824 S.r.l., which was incorporated into the Group's GHG inventory starting from fiscal year 2025. Accordingly, the targets and related disclosures presented in this paragraph are reported on a like-for-like basis without this entity.

Finally, the Group is advancing its climate strategy by progressively integrating considerations related to Forest, Land and Agriculture (FLAG) emissions. In this context, it will take into account the final GHG Protocol Land Sector and Removals (LSR) Standard and related Guidance to ensure alignment of its future climate targets.

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<sup>12</sup>-The 2019 baseline takes into consideration Scope 2 calculated with the market-based method.



2019

Baseline

2021

Science-Based Targets (SBTs) approved

2026

SBT Scope 1 and 2

Electrification of industrial facilities

Purchasing of renewable electricity

Self-production of renewable electricity

Transition to a low-emission car fleet

Energy efficiency initiatives

2029

SBT Scope 3

Transition of key raw materials and packaging to lower-impact solutions

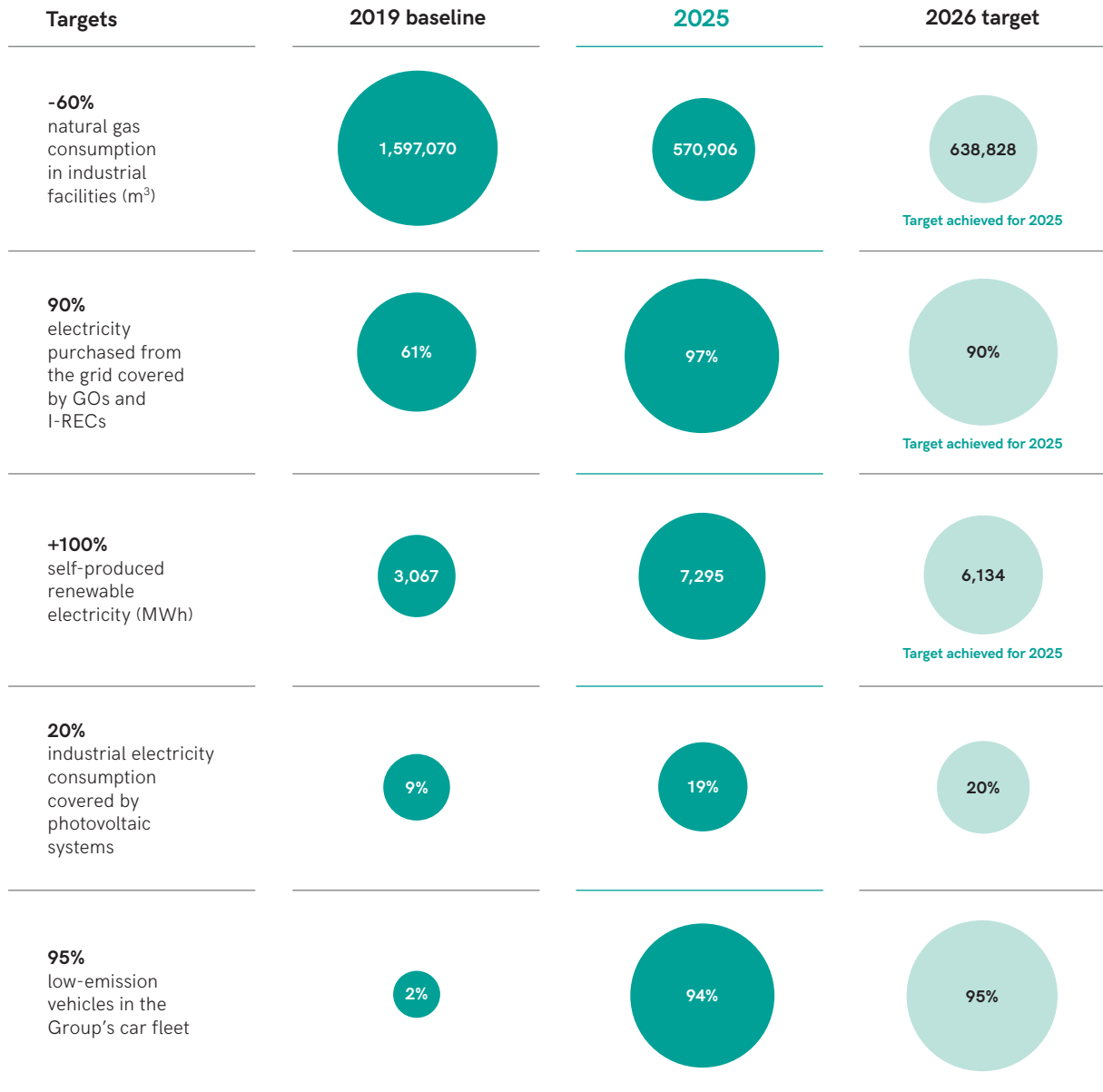
Supply chain engagement to identify reduction initiatives

2050

NET ZERO

### 3.1.1 Scope 1 and 2 GHG emissions reduction roadmap

Over the years, the Prada Group has made significant investments across its industrial facilities, corporate offices and retail spaces to enhance energy efficiency and accelerate decarbonization. Key initiatives include the gradual phase-out of natural gas at industrial sites, the progressive shift to certified renewable electricity and the expansion of on-site renewable energy generation through photovoltaic systems.





## Electrification of Industrial Facilities

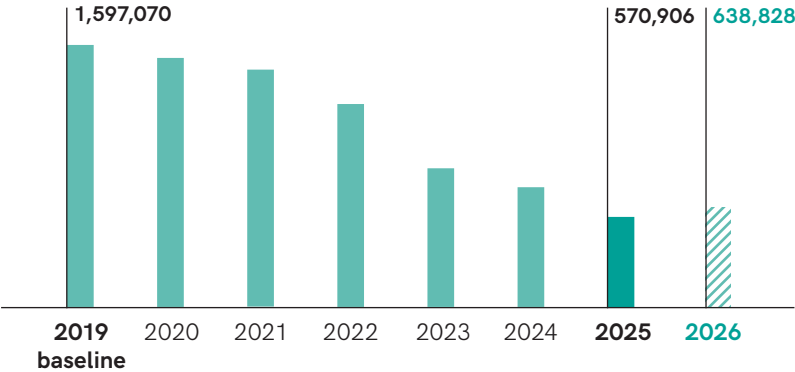
To support the transition toward a model less dependent on natural gas, the Prada Group systematically evaluates improvement interventions at its industrial facilities and, where feasible, designs new sites without gas-based heating systems.

Across existing assets, a structured phase-out plan is being implemented to progressively replace conventional heating systems with electric alternatives. Natural gas is retained only as a backup solution where required by specific climatic conditions or production needs, such as steam generation at the knitwear manufacturing site in Torgiano, in the Umbria region.

Geothermal energy is also deployed as an effective, clean and renewable alternative to natural gas. The Levanella central logistics hub, for example, was designed from the outset to operate with a geothermal system, leveraging the natural characteristics of the local territory.

As part of its natural gas phase-out plan, the Group set a target to reduce natural gas consumption in its industrial facilities by 60% by 2026, compared with the 2019 baseline, an objective that was already exceeded in 2025 by 4%.

### Natural gas consumption in industrial facilities (m<sup>3</sup>)



2026 Target

**-60%**

natural gas consumption in industrial facilities

Target Update

Target achieved for 2025





## Purchasing of Renewable Electricity

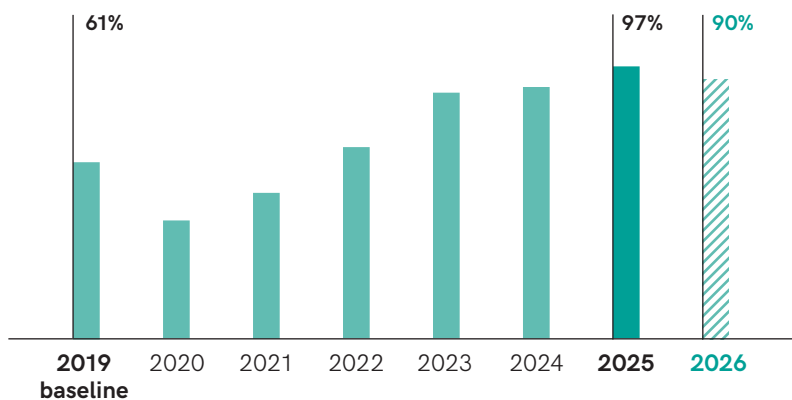
Since 2017, through dedicated partnerships, the Prada Group has sourced renewable electricity worldwide using both Guarantees of Origin (GOs) and International Renewable Energy Certificates (I-RECs). These certificates play a key role in the Group’s climate strategy, as they provide verifiable proof that the electricity purchased comes from renewable sources and is therefore considered to have zero associated emissions.

In particular, renewable electricity backed by GOs has been secured in several countries, such as Italy, France, Germany and the United Kingdom, while I-RECs have been used in Canada, China, Japan, the United States and Turkey, covering almost 100% of the electricity consumption in these areas.

In this regard, the Group is committed to increasing the use of these instruments by progressively expanding coverage to additional countries.

The target for 2026 is to reach 90% renewable electricity coverage, a milestone already achieved one year ahead of schedule.

## Electricity purchased from the grid covered by GOs and I-RECs



**2026 Target**

**90%**

electricity purchased from the grid covered by GOs and I-RECs

**Target Update**

Target achieved for 2025

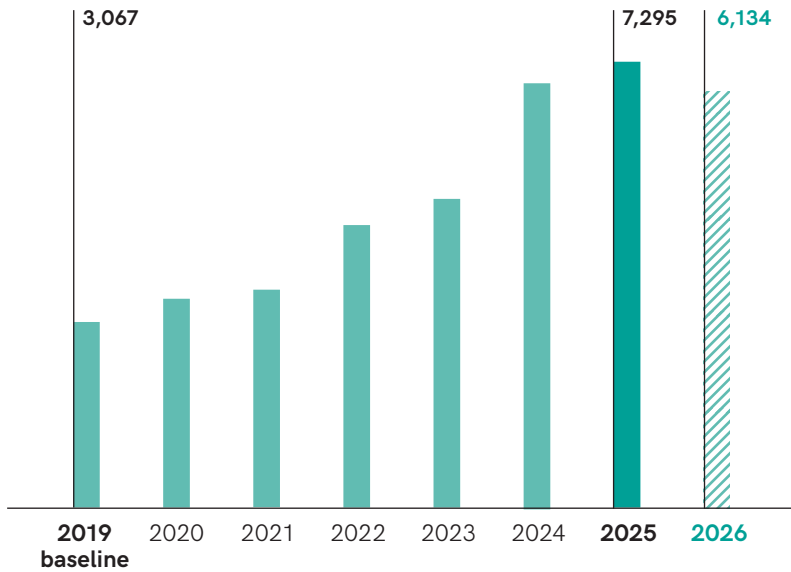
## Self-Production of Renewable Electricity

Together with the electrification of its industrial facilities and the increasing procurement of renewable electricity, the Prada Group continues to advance its commitment to green energy by expanding its own photovoltaic infrastructure.

As of December 31, 2025, the Group had 24 photovoltaic systems in operation with a total installed capacity of 6.3 MWp. During the year, these facilities generated over 7,000 MWh of renewable electricity, 70% of which was self-consumed internally.

The Group set a target to double its renewable energy production by 2026 compared with the 2019 baseline, a goal already exceeded in both 2024 and 2025, two years ahead of schedule.

### Self-produced renewable electricity (MWh)



2026 Target

**+100%**

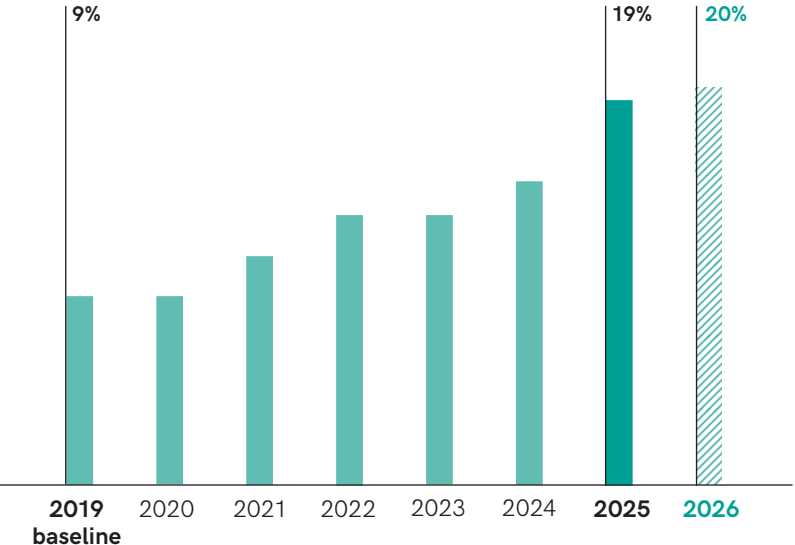
self-produced  
renewable electricity

**Target Update**

Target achieved for 2025

In 2025, installed photovoltaic systems met approximately 6% of the Group's total electricity demand worldwide. At industrial facilities, photovoltaic self-consumption covered around 19% of the electricity used in production, bringing the Group close to its 2026 target of 20%.

### Industrial electricity consumption covered by photovoltaic systems



2026 Target

# 20%

industrial electricity consumption covered by photovoltaic systems

Finally, to increase the share of self-produced electricity consumed on site, the Group installed its first storage system at the Torgiano plant in 2024, followed in 2025 by additional systems at the Montegranaro plant and the Levanella central logistics hub. These facilities improve the alignment between electricity generation and demand by storing surplus energy during periods of low consumption and releasing it when needed, thereby enhancing each site’s energy autonomy.

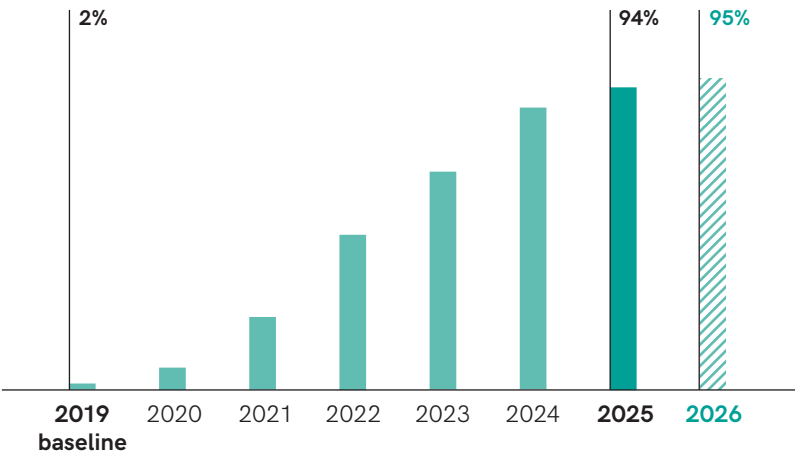


## Transition to a Low-emission Car Fleet

As part of its broader climate strategy, the Prada Group is progressively evolving its corporate fleet by replacing traditional combustion engine vehicles in favor of low-emission alternatives. In 2024, the transition accelerated with the introduction of a new HQ car policy, which allows only hybrid and full-electric models.

The Group aims to have 95% of its fleet composed of low-emission vehicles<sup>13</sup> by 2026. Thanks to continuous investment, significant progress has been made toward this target, with 94% of the fleet already low-emission by the end of the year.

### Low-emission vehicles in the Group's car fleet



2026 Target

95%

low-emission vehicles in the Group's car fleet

At the same time, the Group continues to invest in the infrastructure needed to support electric mobility, installing charging stations at its headquarters and main production sites. It also promotes awareness among its employees through targeted communication, in particular on the efficient use of plug-in electric vehicles.

<sup>13</sup>Low-emission vehicles include the following categories: BEV (Battery Electric Vehicle), PHEV (Plug-in Hybrid Electric Vehicle), HEV (Hybrid Electric Vehicle) and MEV (Micro-Electric Vehicle).

## Energy Efficiency Initiatives

Energy efficiency is essential to reduce energy consumption, lower operating costs and mitigate the risks associated with energy dependency. The Prada Group's objective to increase energy efficiency relies first and foremost on promoting commitment and involvement of key people, such as plant managers, who are called upon to coordinate efforts and share plant settings that promote best practices and awareness.

The Group's ambition is to have the most efficient and sustainable buildings. As of December 31, 2025, the Prada Group counts the following LEED certifications:

- 4 industrial plants with LEED Building Design and Construction (BD+C);
- 136 stores with LEED v4.1 Interior Design and Construction (ID+C);
- 182 assets with LEED v4.1 Operations and Maintenance (O+M).

### Commitment from 2024:

- LEED ID+C certification, where possible, for new stores that overlook the street
- LEED BD+C certification, where possible, for new industrial plants



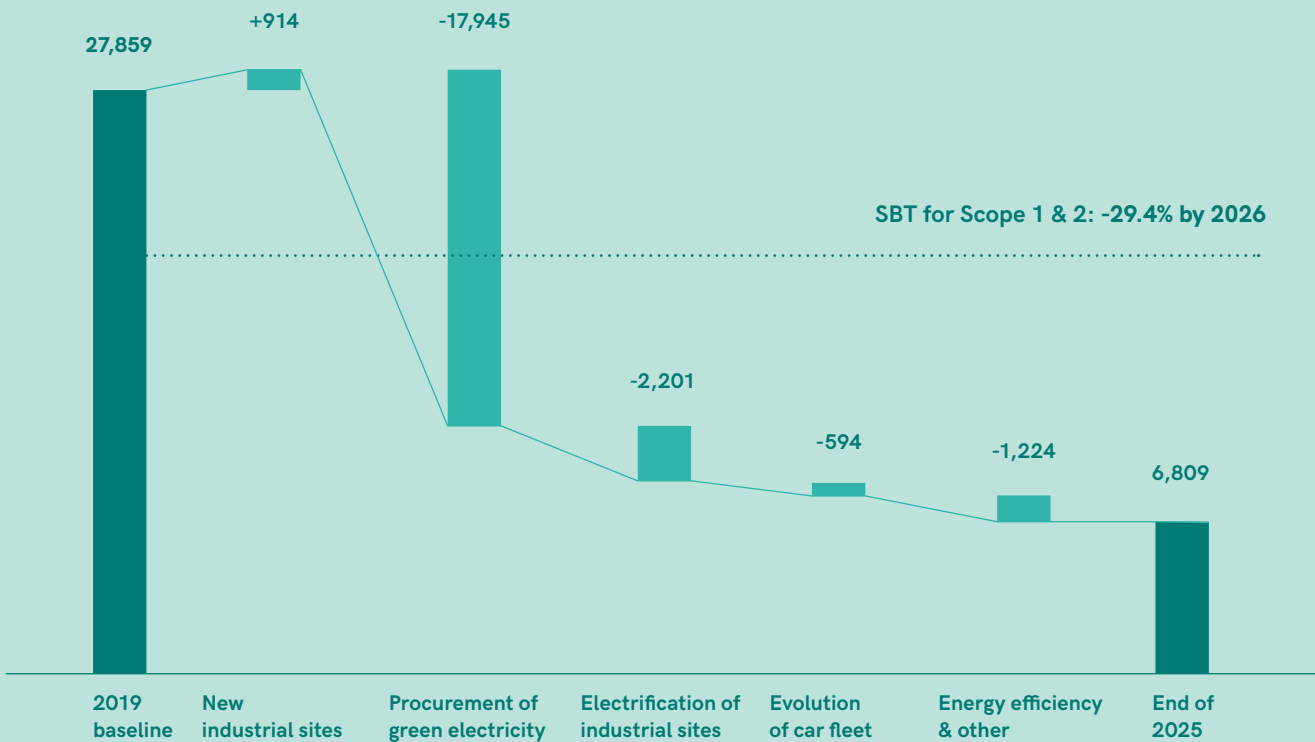
## Scope 1 and 2 Market-Based GHG Emissions vs SBTi Scenario

As previously outlined, in 2021 the Prada Group set a target to reduce its combined Scope 1 and Scope 2 GHG emissions by 29.4% by 2026 compared with the 2019 baseline. In 2025, supported by the implementation of the key initiatives described above, the Group achieved a reduction of 76%, thereby exceeding the near-term target validated by the SBTi.

This reduction is primarily the result of the increasing procurement of certified renewable electricity, together with the natural gas phase-out plan, which is driving the gradual electrification of the Group’s facilities. These efforts have been further complemented by the expansion of on-site renewable energy generation and self-consumption, enhancing energy autonomy at each site.

Energy efficiency initiatives implemented over the years have provided an additional contribution to direct emissions reduction, while the transition of the Group’s car fleet toward lower-emission vehicles has delivered a secondary impact.

### Key initiatives driving Scope 1 and 2 market-based emissions reduction (tCO<sub>2</sub>)

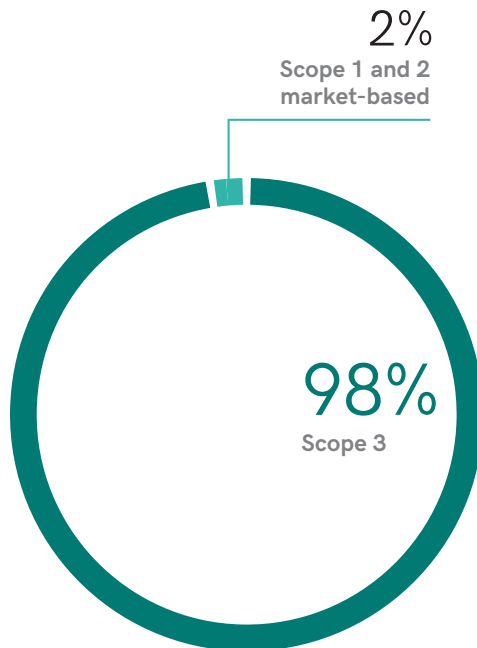


### 3.1.2 Scope 3 GHG Emissions Reduction Roadmap

Consistent with the inherent characteristics of the fashion industry, the vast majority of the Prada Group's GHG emissions stems from its upstream value chain.

In 2025, Scope 3 GHG emissions accounted for 98% of its total carbon footprint, up from 97% in 2024, and are primarily associated with raw material procurement and logistics, underscoring the critical role of the supply chain in the Group's overall climate impact.

#### Scope 3 GHG emissions contribution to the Group's carbon footprint (tCO<sub>2</sub>)



In 2021, the Group set a SBTi-approved target to reduce absolute Scope 3 GHG emissions by 42% by 2029. Fully aware of the challenges posed by managing Scope 3, which requires significant effort and resources, the Group has established internal working groups to identify and execute emissions reduction measures. The main areas of work cover raw materials sourcing, energy consumption related to raw material and manufacturing suppliers, logistics, and employee commuting.

## Raw Material Sourcing

The procurement of raw materials, for both finished products and packaging, is the largest contributor to the Prada Group's indirect emissions, accounting for around 50% of its total Scope 3 footprint and over 90% within the specific category of purchased goods and services.

The Group has embarked on an innovative journey by starting to apply supplier-specific emission factors and engaging its suppliers to provide accurate data to calculate its Scope 3. This approach represents a significant improvement over the previous practice of relying on literature-based emission factors, offering a more precise and realistic representation of GHG emissions. Indeed, by collecting supplier-specific data, the Group is improving the quality of its reporting and therefore the effectiveness of its emission reduction strategies.

Finally, the development of the GHG inventory calculation is in line with the Group's broader efforts to strengthen the relationship with its suppliers by involving them in the analysis of production processes and providing data that more accurately reflects the emissions profile of a product.

### Leather

Since 2023, LCA<sup>14</sup>-based emission factors were used to calculate the global warming potential associated with the production of some specific types of calf and bovine leather produced by the tanneries of the Rino Mastrotto Group and Conceria Superior.

Since 2024, the LCA approach has been extended to all calf and bovine leathers with the same area of origin, tanning practices and finishing processes of the leather types already covered by LCAs, representing approximately 25% of the volume of calf and bovine leather sourced in 2025. This methodology ensures that both upstream and tannery-related emissions are fully accounted when defining the application scenario.

### Polyamide

Starting from 2024, the Group has also made progress in applying LCA-based emission factors calculated from suppliers' primary data to quantify GHG emissions related to polyamide. All recycled polyamide fabrics produced by Limonta S.p.A. have been associated with the material-specific emission factor, including data calculated from ECONYL<sup>®</sup> yarn production made by Aquafil S.p.A.

During the year, the Prada Group continued with its efforts towards a more circular approach by choosing recycled and lower-impact materials over virgin ones when available, addressing not only climate change but also other environmental impacts. In 2025, the Group sourced lower-impact alternatives for a variety of materials, both natural and synthetic. In particular, recycled or organic cotton (62% of the total cotton sourced), and recycled polyester and polyamide (63% of the total polyester and polyamide sourced) were the most commonly sourced lower-impact materials during the year<sup>15</sup>.

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14-According to the European Environment Agency (EEA), a lifecycle assessment (LCA) is a process of evaluating the effects that a product has on the environment over the entire period of its life thereby increasing resource-use efficiency and decreasing liabilities. It can be used to study the environmental impact of either a product or the function the product is designed to perform.

15-These values refer to the volume of materials sourced for finished products by the Group and therefore do not include packaging.

The Prada Group is also undergoing a significant transition in both B2B and B2C packaging<sup>16</sup>, working to limit the amount of unnecessary packaging, increase the percentage of recycled content and replace plastic packaging with paper and cardboard alternatives wherever possible. More detailed information on key raw material conversion plan and packaging ambitions can be found in chapter 3, paragraph 2 "Preserve the Ecosystems".

## Energy Consumption of Raw Material and Manufacturing Suppliers

Since 2020, the Prada Group has been collecting data on energy consumption from its manufacturing suppliers. Of the 10 largest manufacturing suppliers in terms of turnover with the Group (representing more than 14% of the total expenditure), 2 produced their own electricity from renewable sources, covering 8% of their electricity needs.

As a further step towards monitoring and managing impacts generated along its value chain, the Prada Group has been partnering with Apparel impact institute (Aii) since 2023. The organization's mission is to coordinate cross-industry efforts to decarbonize partners upstream in the value chain and therefore improve the sustainability outcomes of the apparel and footwear industry.

As part of this commitment, in 2024 the Group involved a first group of 11 large tanneries in the Clean by Design program, which focuses on reducing the environmental impact by improving resource efficiency in production processes, lowering energy and water consumption, and minimizing waste. The tanneries were shared among the sponsoring luxury brands, with the aim of identifying a roadmap for improvement following comprehensive energy audits. In 2025, the initiative was expanded to include 25 raw material suppliers participating in the Aii Carbon and Water Target Setting program, supporting them in defining emissions reduction targets aligned with the Group's requirements.

During the year, the Prada Group also kept contributing to the European Accelerator project, a working group powered by The Fashion Pact coalition which brought together 8 leading fashion companies to drive industry decarbonization across their supply chain in Europe. The group worked together on the standardization and publication of a harmonized questionnaire for collecting environmental data from both manufacturing and raw material suppliers, reducing the burden of multiple requests. This first step will allow the coalition to carry out energy assessments on suppliers and define decarbonization plans jointly. For the first time in 2025, the Group adopted this standardized questionnaire for its carbon footprint data collection campaign.

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<sup>16</sup>-Packaging is categorized into B2C and B2B based on its final use. For the Group, B2C packaging refers to the primary product and retail packaging, designed for products sold directly to customers. B2B packaging refers to the logistics packaging, designed for the transportation and storage of goods.

## Logistics

Logistics transportation and distribution is the second-largest category of the Prada Group's indirect emissions, accounting for 30% of its total Scope 3 footprint.

Reducing logistics-related emissions requires careful consideration due to the complexity of global supply chains and distribution networks.

In recent years, the Group has focused on improving load efficiency to reduce the volume of goods shipped, optimizing shipments and minimizing the associated GHG emissions, while always maintaining the highest service standards.

Within this category, air transport remained the main source of emissions in 2025. To reduce its impact, the Group has progressively shifted reverse logistics from air to sea, with more than 50% of goods in key markets (China, Japan and the United States) now transported by sea.

The Group is also working to reduce road transportation emissions, the second-largest source of logistics-related emissions, by encouraging its logistics service providers to adopt Hydrogenated Vegetable Oil (HVO)<sup>17</sup>.

Finally, regarding last-mile delivery — which is less significant in terms of global warming potential but linked to local pollution — the Group is gradually upgrading its fleet with electric vehicles, starting in metropolitan areas with higher concentration of air pollutants. The transition is currently underway in London, Paris, Beijing, Hong Kong, Macau, Manila, Shanghai and Singapore.

## Employees Commuting

Over the years, the Prada Group has undertaken several activities aimed at reducing the environmental impact of its employees' commuting, while at the same time improving their wellbeing, such as the adoption of flexible working policies and the co-financing of local transport subscriptions.

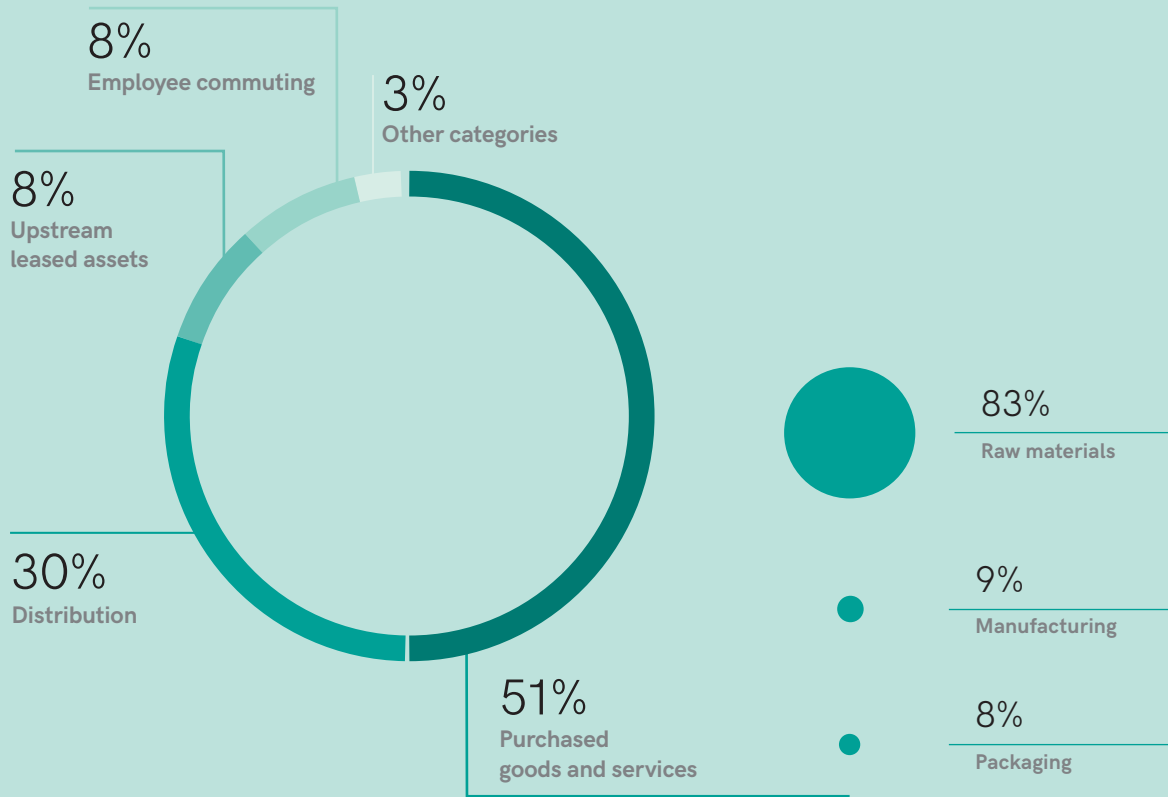
From 2023, the Group updated the commuting survey conducted among its employees in Italy, including questions on employees' general sentiment about their current commuting experience and their willingness to adopt less CO<sub>2</sub>-intensive options.

The Group partners with the local transport supplier to offer a free commuting service to its employees working in the industrial sites of Levanella, Valvigna, Buresta and Terranuova. In 2025, this collaboration was expanded to include employees at the San Zeno industrial site. These initiatives complement the long-standing support available to employees in Milan, who have access to local transport subscriptions at reduced rates.

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<sup>17</sup>-HVO is a low-carbon diesel alternative made from vegetable oils, animal fats or waste oils. It can be used in existing diesel engines without modifications, resulting in significant reductions in carbon emissions compared to traditional fossil-based fuels.

## Scope 3 GHG emissions (tCO<sub>2</sub>) main categories



In 2025, the main sources of Scope 3 GHG emissions are related to the purchase of goods and services (51%), upstream logistics and distribution (30%), with other minor categories being upstream leased assets (8%) and employee commuting (8%).

Within purchased goods and services, raw material sourcing represents the primary emissions driver, accounting for 83% of the category.

For this reason, the Group defined a raw material sourcing strategy to convert its key materials to lower-impact alternatives, supporting both emissions reduction and nature preservation, as described in the next paragraphs.

## Marchesi 1824 at a Glance

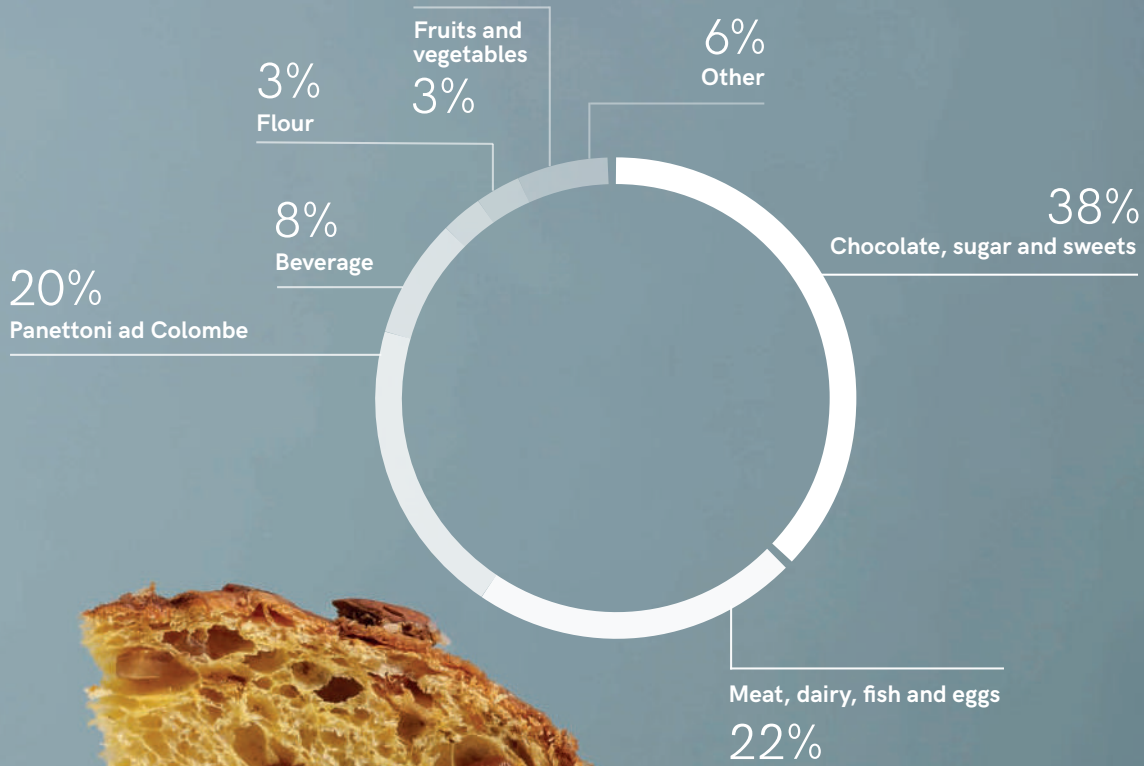
Pasticceria Marchesi has been a Milanese icon since 1824, renowned for its artisanal craftsmanship, exceptional pastries made from carefully selected ingredients, and an elegant atmosphere paired with impeccable service.

For the first time in 2025, the Prada Group expanded its carbon footprint scope to include Marchesi 1824 S.r.l., incorporating food and beverage operations, and enhanced its calculation accuracy using an LCA-based emission factor for its signature product, the Panettone.

In 2025, the main sources of impact were linked to packaging and the procurement of key products, such as chocolate, sugar and sweets. Together, these categories accounted for over 50% of emissions related to raw materials and packaging. Paper and cardboard represented 63% of total packaging weight, with over 70% either recycled or FSC-certified, while plastics accounted for 35%, half of which contained recycled materials.

In line with the Prada Group’s strategy, supplier selection plays a crucial role in ensuring the highest standards of product excellence and freshness. Marchesi 1824 relies on a short value chain and, in 2025, the 20 most relevant suppliers (accounting for over 90% of purchases) serving its Italian pastry laboratory and stores were all located in Italy.

## Materials for finished products (tCO<sub>2</sub>e)



## 3.2 Preserve the Ecosystems

The fashion industry has significant environmental impacts throughout the value chain, starting with the sourcing of raw materials, the main impacts of which are related not only to climate change, but also to deforestation, soil degradation, biodiversity loss, water consumption and pollution.

The sourcing of raw materials in the upstream stages of farming, cultivation and processing can also be linked to human rights violations affecting workers employed along the supply chain. For these reasons, in addition to a Code of Ethics shared with all suppliers, in 2023 the Prada Group published a Human Rights Policy and a Suppliers Code of Conduct covering these issues (see chapter 2 "Responsible Management").

Raw materials are an essential part of product quality and are of paramount importance to all the Group's brands. As such, addressing the potential impacts of their sourcing from the design phase onwards, from both a biodiversity and a social perspective, is a key focus of the Group's strategy. This awareness underlines the commitment to creating a future where fashion embodies integrity and fairness, as well as environmental and social responsibility.

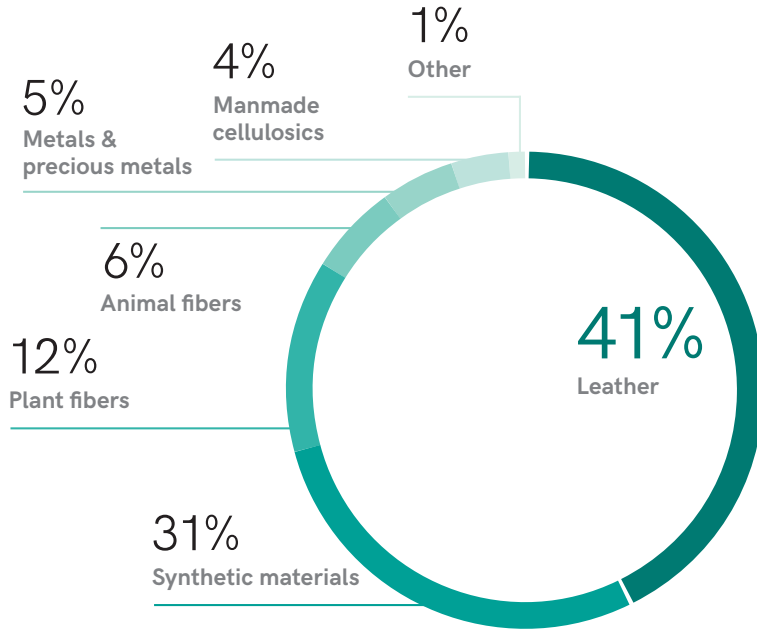
### 3.2.1 Raw Material Sourcing Strategy

The Prada Group is committed to sourcing and managing raw materials with a comprehensive approach that emphasizes not only their intrinsic value and high quality, but also their origin and the ethical and sustainable manufacturing processes they undergo. This commitment is aimed at ensuring that every step, from sourcing to production, is in line with the Group's values of responsibility and excellence. To this end, the Group directly engages and trains its key raw material suppliers to access its Product Lifecycle Management (PLM) system, enabling them to correctly record and share the sustainability attributes of the different materials and components supplied, and to be fully aware of the Group's key raw material conversion strategy.

The understanding of fibers and materials, including B2B and B2C packaging, and their properties is rooted in the design and development process. The Group has reinforced its efforts towards responsible sourcing and animal welfare through the implementation of dedicated policies. In 2019, the Group, in collaboration with the Fur Free Alliance (FFA), announced the adoption of a Fur-Free policy for all its brands, allowing for the research and development of more innovative and responsible materials. This approach is not only aimed at ensuring the future availability of essential resources, but also at supporting the resilience of the supply chain. In 2024, the Group also published its Animal Welfare Policy, explicitly defining the principles adopted to protect and promote animal welfare, while avoiding the use of materials derived from endangered or threatened species and strictly monitoring materials at risk of biodiversity loss. In line with this commitment, the Group phased out angora from its list of materials and has developed alternative solutions with partners in the supply chain.

The main resources used by the Group in its manufacturing processes for finished products can be categorized into primary categories of raw materials — such as leather, fabrics and yarns — and ancillary materials or semi-finished products, including soles, heels, zips, buttons, threads, ribbons, buckles, clasps and nameplates. Below are the materials sourced for finished products in 2025.

### Materials for finished products (weight)

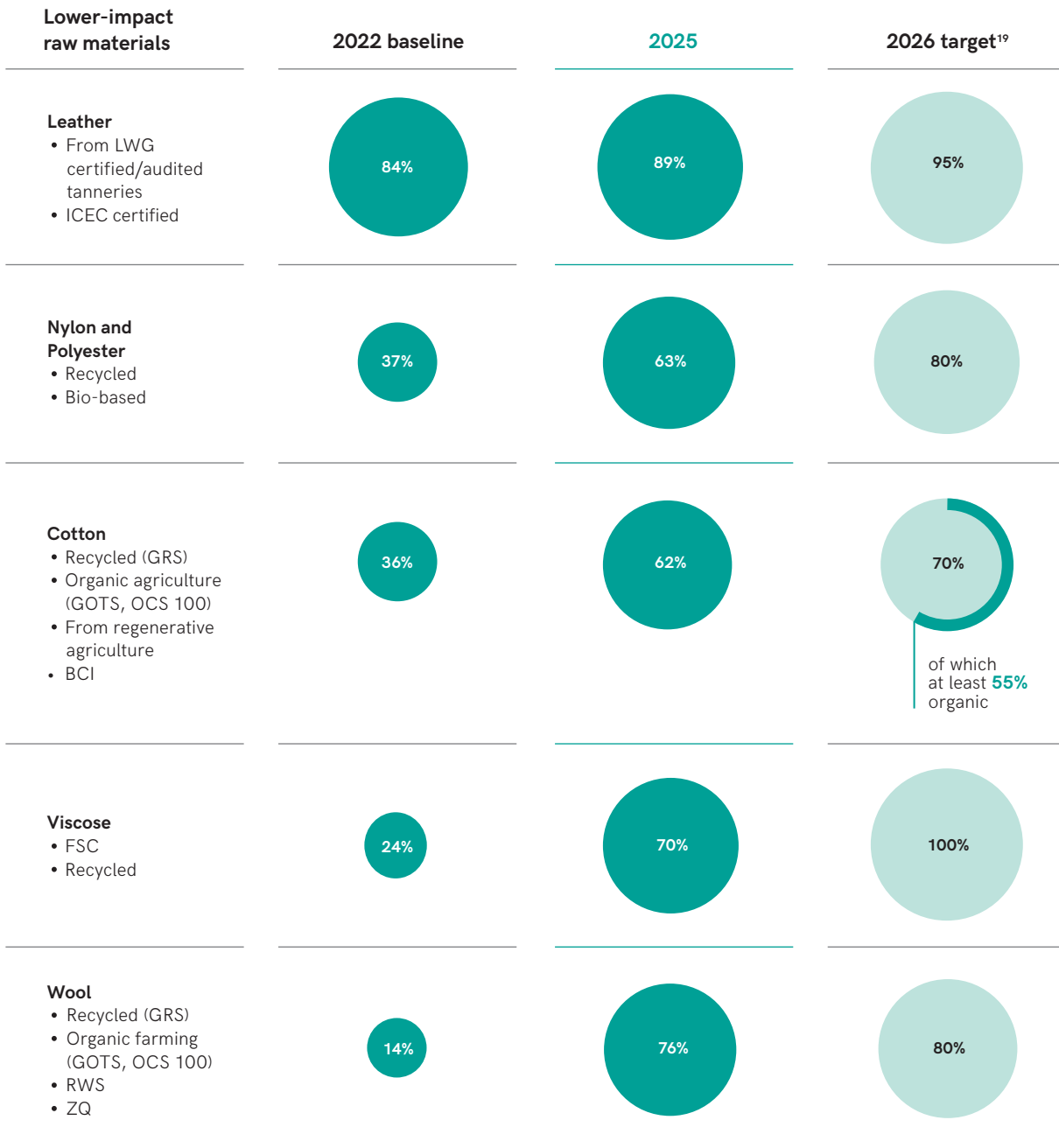


In 2023, the Prada Group defined a roadmap to transition its key raw materials to lower-impact solutions with targets set for 2026, focusing on the most significant materials in terms of sourced volumes and potential negative environmental impact. The Textile Exchange<sup>18</sup> guidelines were considered to identify the most suitable lower-impact options. In 2025, the Group further expanded its conversion plan by setting an additional target for wool, as reported in the following page.

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<sup>18</sup>Textile Exchange is a global non-profit organization that works closely with its members to drive industry transformation in terms of preferred fibers, integrity standards and responsible supply networks. The Prada Group has joined the organization as a member in 2022.

## Roadmap to transition key raw materials to lower-impact solutions



FOR PLANET — 2025

The Group’s raw material conversion plan aims at reaching high level of lower-impact alternatives for both natural and synthetic materials. Considering the high volume of natural materials sourced and their direct dependency on ecosystems, Prada has identified enhanced traceability as a key lever for impact management. The Group has therefore set specific targets to progress traceability for leather, cotton and wool, enabling greater transparency across upstream supply chains and supporting responsible sourcing practices. The Group is already investing in dedicated traceability solutions for these materials, as detailed in the following sections.

<sup>19</sup>-The targets set refer to 73% of the procured raw materials for finished products by weight (2022 baseline data).

## Leather

Leather is the most important raw material, accounting for 41% of the Prada Group’s materials sourced for finished products in 2025.

The Group is committed to purchasing the highest quality leather in compliance with the standards and certifications set out in its Restricted Substances List (RSL).

The Group is also working to improve the traceability across its leather supply chain, aiming to gather comprehensive information on the entire process, from farm to finished product, and promote transparency at every stage of leather production.

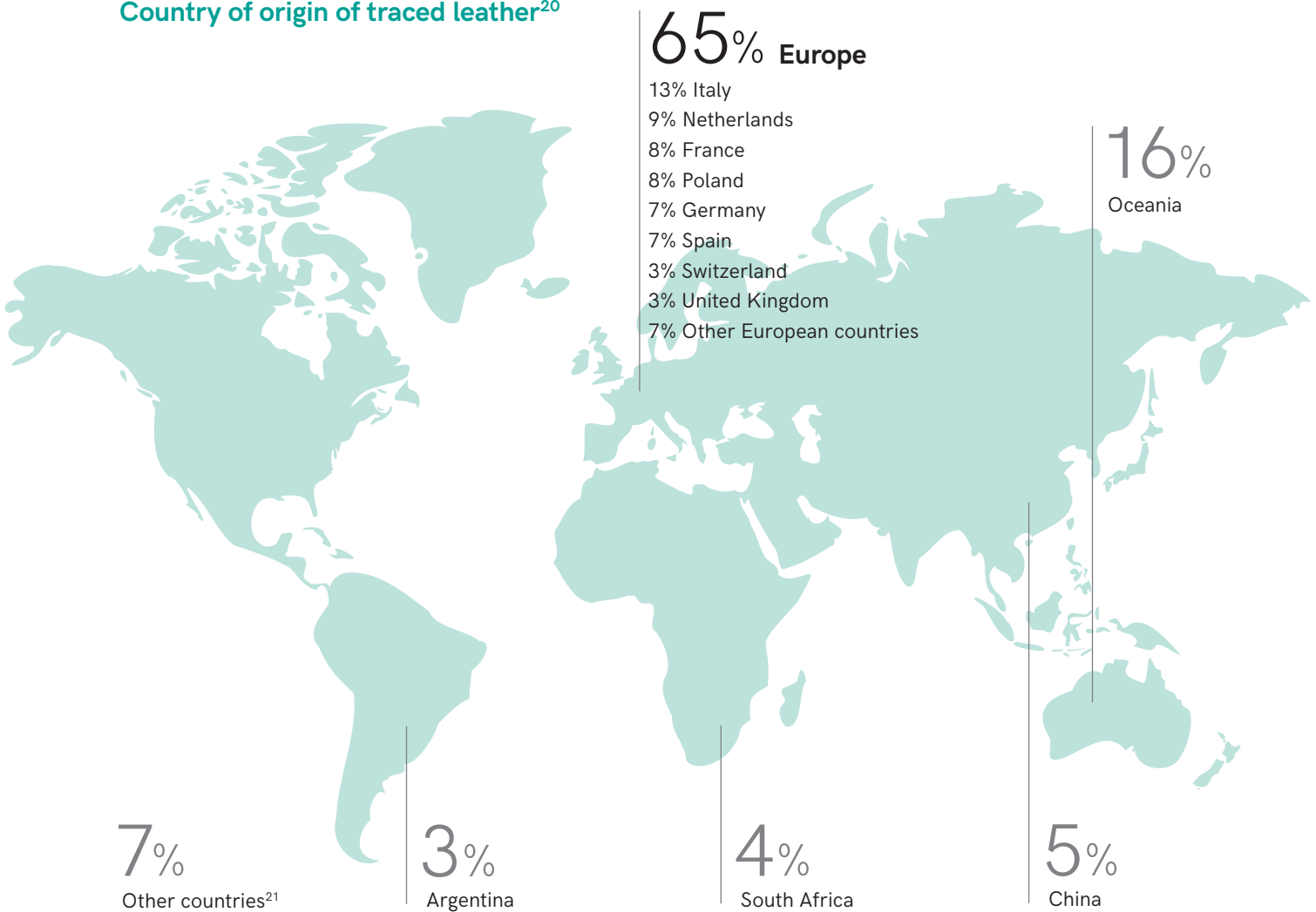
In 2025, 90% of sourced leather was traced back to the slaughter stage, with geographical locations shown on the map below. By 2028, the Group aims to trace 95% of leather to at least the slaughterhouses and killing facilities.

### 2028 Target

# 95%

leather traceable up to at least the slaughter stage

### Country of origin of traced leather<sup>20</sup>



<sup>20</sup>-Country of origin entails country of slaughtering for livestock and location of the killing facilities for precious skins.

<sup>21</sup>-This category includes countries below 2%, such as Bosnia and Herzegovina and Turkey.

At the tanning stage, 91% of the leather was sourced from Italian tanneries, which are renowned for their quality and long tradition. A further 7% was sourced from suppliers within Europe, with the remaining 2% coming from tanneries in the rest of the world, in line with the overall geographical distribution of its industrial suppliers (see chapter 2, paragraph 4 "Building Responsible Supply Chains").

The Group recognizes that the processing phases of leather involve significant water consumption, chemical use and a potential risk of human rights violations, and that information on the origin of hides and skins is also crucial to the preservation of biodiversity and the elimination of the risk of deforestation.

To mitigate these impacts, the Group relies on the following certification schemes for responsible leather sourcing and traceability:

Leather certifications	Description
<b>LWG</b> Leather Working Group	Stands as a globally recognized standard for responsible leather sourcing within the industry and among consumers. Its mission is to reduce the environmental impact of the leather supply chain and promote more responsible leather production across all stages of the value chain.
<b>ICEC</b> Istituto di Certificazione della Qualità per l'Industria Conciaria	Certifies quality, sustainability and ethics for the tanning industry. Its Traceability Certification Scheme TS SC 410 is widely used, particularly in Europe, and focuses on the traceability of leather back to the country of slaughter and/or farming.

By 2026, the Prada Group aims to source 95% of its finished leather from LWG certified or audited tanneries, or covered by ICEC certification. To further strengthen this commitment, the Group also joined LWG in 2022. In addition to these certifications, and in order to strengthen the traceability and transparency of leather sourcing data, as well as to comply with the EU Deforestation Free Products Regulation, from 2023 the Prada Group has increased the number of key tanneries participating in a traceability program with a dedicated digital platform, where traceability data is recorded and periodically assessed with a documentation analysis. This includes the traceability of all upstream supply chain information for each delivery batch on a monthly basis. In 2025, the percentage of key tanneries involved stood at 82% of the Group's total volume.

Finally, the Group complies with local and international regulations governing the sourcing, import, use and export of raw materials, such as the provisions of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and the EU Regulation on the protection of species of wild fauna and flora (EC Regulation No. 338/97).

## 2026 Target

# 95%

leather from certified suppliers

## Synthetic Materials

Synthetic materials are associated with environmental impacts at all stages of production, particularly in relation to climate change due to their petroleum-based origin. In addition, these materials have the potential to release microplastics during the product use phase, making the end-of-life management process more complex. In 2025, nylon and polyester accounted for 15% of the Prada Group's total materials sourced.

By sourcing recycled synthetic materials, the Group can significantly reduce its impact. The Prada Group was a pioneer in this field, launching the Prada Re-Nylon project in 2019, made with regenerated nylon by recycling plastics collected worldwide from landfills, textile fiber waste and fishing nets. Through a process of depolymerization, purification and conversion of the new polymers into threads, this material can be transformed into a new nylon fabric. The regenerated nylon purchased by the Group can be recycled an unlimited number of times without compromising the quality of the material. In fact, Re-Nylon pre-consumer waste is collected and returned to the yarn supplier, who reintroduces it into the production system.

In 2023, the Group extended its commitment to polyester as well and set a target to source 80% of nylon and polyester from recycled or bio-based sources by 2026. According to the Textile Exchange's latest Material Market Report, recycled nylon and polyester currently account for 2% and 12% respectively of the total consumed by all brands globally.

In terms of certification, the Global Recycled Standard (GRS) is the Group's most widely adopted standard for recycled materials. The standard covers the entire supply chain and includes criteria related to traceability, environmental principles, social requirements, chemical inputs and labeling. It applies to all products made from recycled materials, including natural fibers, synthetic materials and other products.

## Natural Fibers

Excessive or unregulated harvesting of natural raw materials can lead to deforestation, habitat loss and land conversion, significantly reducing the biodiversity of affected ecosystems. Natural fibers — including both plant-based and animal commodities — represent a significant share of the Group's raw materials. Cotton is the Group's primary natural fiber, accounting for 11% of total materials sourced in 2025, followed by wool at 4%.

Considering their relevance and natural dependency, the Prada Group has set a target to trace over 80% of cotton and wool up to Tier 4 (cultivation and farming stage, respectively) by 2028.

### 2026 Target

# 80%

nylon and polyester  
from recycled or  
bio-based sources

### 2028 Target

# 80%

cotton and wool  
traceable up to Tier 4

**Cotton**

By 2026, the Group aims to ensure that 70% of the sourced cotton is either certified, recycled or deriving from regenerative agriculture<sup>22</sup>. This overall target is linked to a sub-target of at least 55% organic cotton, already achieved in 2025.

The Group relies on recognized certifications to mitigate potential negative impacts associated with cotton sourcing. In this regard, 62% of its sourced cotton in 2025 held at least one of the following certifications:

**2026 Target****70%**

cotton from certified, recycled or regenerative agriculture sources

Cotton certifications	Description
<b>GOTS</b> Global Organic Textile Standard	Ensures organic cotton, cultivated without harmful pesticides or synthetic fertilizers. Sets stringent criteria for textile processing, ensuring high environmental and biodiversity standards such as animal welfare and the prohibition of genetically modified organisms.
<b>OCS</b> Organic Content Standard	Ensures traceability and organic origin of cotton, guaranteeing it's grown and managed according to rigorous organic standards.
<b>GRS</b> Global Recycled Standard	Certifies textiles with recycled content and promotes responsible use of resources, reducing the environmental impact of textile production through recycling and material reuse.
<b>BCI</b> Better Cotton Initiative	Promotes sustainable agricultural practices and improves working conditions. Reduces water, pesticide, and fertilizer usage, fostering soil health and biodiversity.

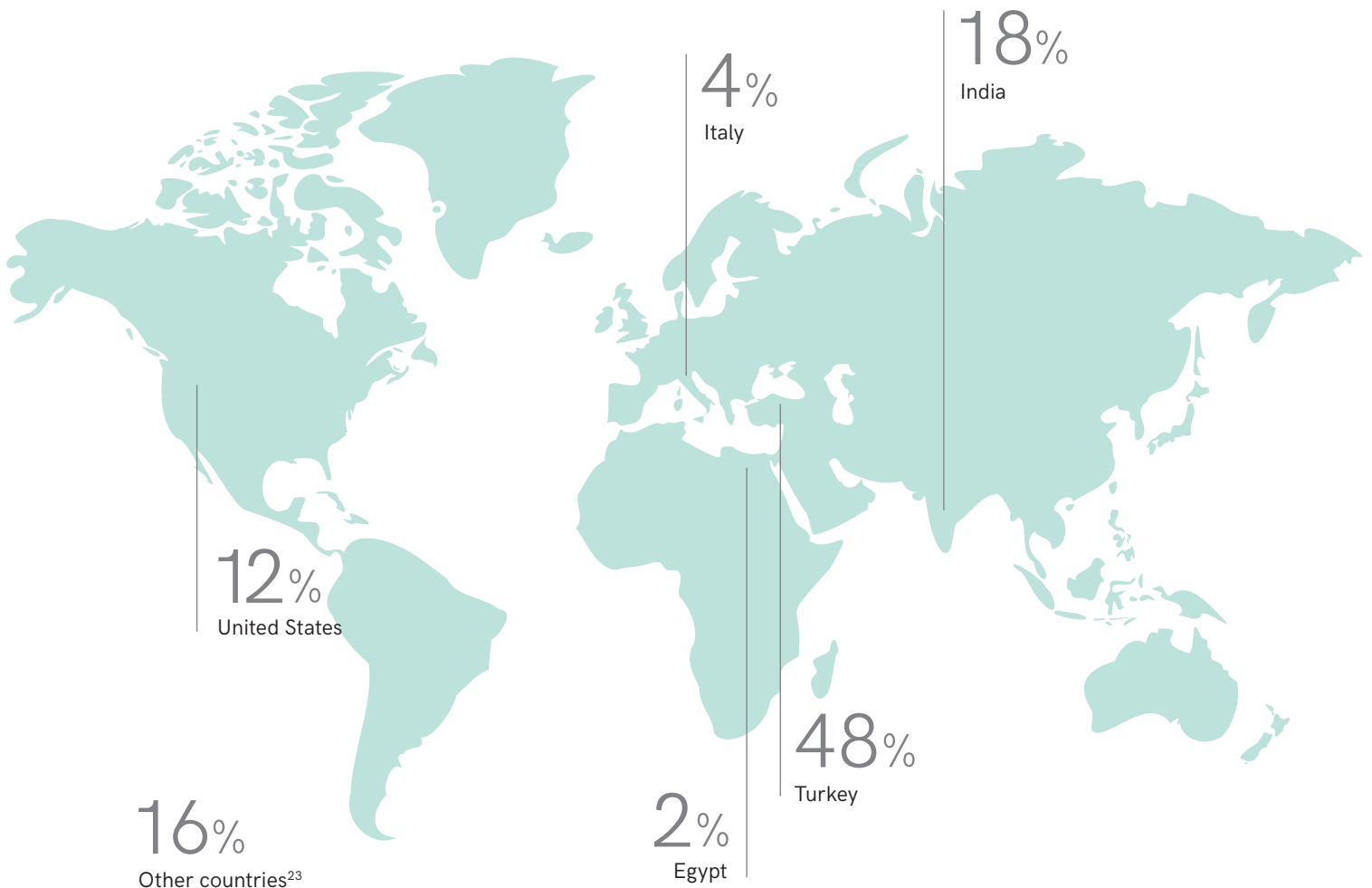
The Global Organic Textile Standard (GOTS), one of the leading textile processing standards for natural fibers, covers the majority of this category of fibers sourced by the Group. This standard includes environmental and social criteria, backed by independent certification of the entire textile supply chain.

With regard to the social security of its supply chain, starting from 2023, the Group carries out forensic tests on cotton textiles, using stable isotope chemistry and the quantification of rare earth metals in the materials, to determine the origin of the raw material and ensure that it does not come from areas where there is an overt risk of forced labor. These tests are performed on a regular basis to prevent the risk of potential human rights violation, also including validation of organic certification in the testing phase.

<sup>22</sup>Regenerative agriculture is an approach to farming that works in harmony with natural systems, recognizing the value and resilience of interconnected and mutually beneficial ecosystems, as opposed to extractive agricultural practices.

Moreover, to strengthen the traceability and transparency of its textile sourcing data and to prepare for upcoming European legislation, the Prada Group assessed its textile supply chains for potential risks related to social sustainability, water and soil impact. During the year, Prada collaborated with key cotton fabric suppliers to integrate them into a traceability system where data is collected monthly and reviewed by the Group. In 2025, 87% of sourced cotton fabrics and yarns was traced back to the cultivation stage, with geographical locations shown on the map below.

### Country of origin of traced cotton



23-This category includes countries below 2%, such as Spain and Australia.



## Wool<sup>24</sup>

Sheep wool is the Group's second fiber of natural origin, accounting for 4% of total materials sourced in 2025.

Given the outstanding progress made throughout years and the growing relevance of this material, the Group decided to introduce a dedicated target aligned with the timeline of its key raw material conversion plan. By 2026, the Group aims to ensure that 80% of the sourced wool is either certified, recycled or deriving from organic farming. The Group uses recognized certifications to mitigate the potential negative impacts associated with wool sourcing. In this regard, 76% of its sourced wool in 2025 was covered by the aforementioned GOTS, OCS and GRS certifications, as well as by specific wool standards listed below:

## 2026 Target

# 80%

wool from certified, recycled or organic farming sources

Wool certifications	Description
<b>RWS</b> Responsible Wool Standard	Certifies wool against animal welfare, land management and social requirements set in the standard. It sets limits on the use of pesticides. It guarantees wool is mulesing free.
<b>ZQ</b>	Ensures on-farm standard for wool, guaranteeing animal welfare, environmental sustainability, social responsibility, fiber quality and traceability back to the farm.

Wool certifications include environmental, social and animal welfare criteria. All selected virgin wool certifications prohibit mulesing practices in an effort to safeguard animal welfare.

<sup>24</sup>-This category refers exclusively to sheep wool and therefore does not include cashmere, mohair and noble fibers.

## Manmade Cellulosics

Manmade cellulosic materials can have significant environmental impacts due to the intensive chemical processes involved in their production, such as the use of solvents and bleaching agents. In addition, viscose production is closely linked to deforestation due to the extraction of wood pulp from trees, mainly hardwood and softwood species, which are cleared for cellulose production. This process leads to habitat loss and biodiversity degradation.

To address these negative impacts, the Group has set a target to achieve 100% FSC-certified or recycled viscose by 2026.

FSC certification, which stands for Forest Stewardship Council, guarantees that products come from responsibly managed forests, thereby delivering environmental, social and economic benefits. It verifies that forest management practices uphold biological diversity, support local communities and workers, and maintain economic sustainability.

### 2026 Target

# 100%

viscose from certified or recycled sources

## Packaging

Packaging materials are an integral part of modern consumption patterns, yet their extensive use poses considerable environmental challenges. Plastic, which is inherently non-biodegradable, leads to pollution, degradation of marine ecosystems and resource depletion. Conversely, while paper and cardboard packaging are biodegradable and have a lower climate impact, they are associated with deforestation concerns.

From 2019, the Group adopted the sustainability targets outlined in The Fashion Pact coalition, aiming to eliminate unnecessary and problematic plastics<sup>25</sup> in B2C and B2B packaging by 2025 and 2030 respectively. In addition, the coalition aims to ensure that at least half of all plastic packaging contains 100% recycled content by 2025 for B2C and by 2030 for B2B.

The Group has also implemented a roadmap that goes beyond the objectives of the coalition and represents a more ambitious approach to environmental sustainability. This commitment applies to the Prada Group's main business scope (fashion and apparel) and excludes Marchesi 1824 S.r.l., which was incorporated into the Group's GHG inventory starting from fiscal year 2025. Accordingly, the targets and related disclosures presented hereinafter are reported on a like-for-like basis without this entity.

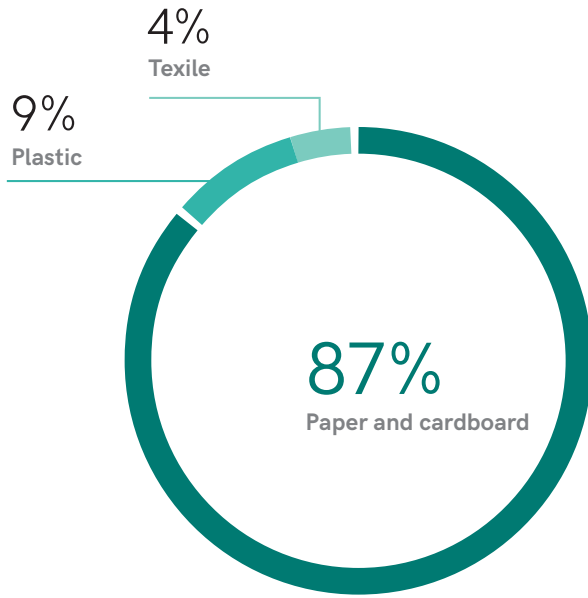
As part of its strategy, the Group launched a Packaging Policy based on the following guidelines: replacing plastic with paper and cardboard where feasible, using recycled plastic, as well as recycled and/or certified paper and cardboard. Finally, the Group encourages its long-term suppliers to adopt certifications that demonstrate their commitment to sustainable sourcing practices, further strengthening the relationship with the Company.

In 2025, the Prada Group recorded a 5% increase in packaging volumes compared to the previous year, reflecting business growth. However, plastic still accounted for less than 10% of the Group's total packaging.

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25-To identify unnecessary plastics, The Fashion Pact is relying upon guidelines that have been articulated by the Ellen MacArthur Foundation. As defined, "problematic or unnecessary plastic packaging is not reusable, recyclable, or compostable..." (The Fashion Pact – First Steps to Transform Our Industry, 2020, note 39).

### Materials for packaging (weight)



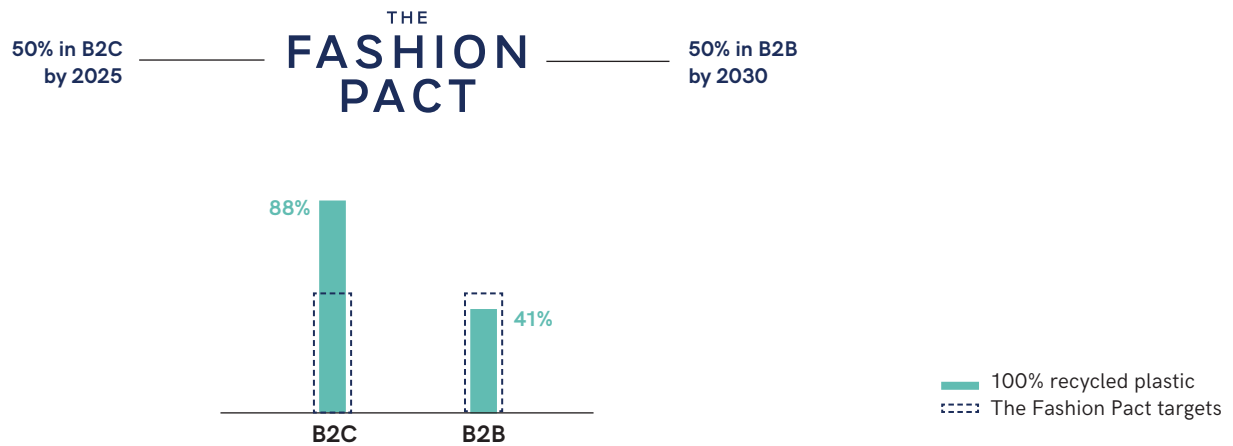
### Roadmap to transition packaging materials to lower-impact solutions

Targets	2019 baseline	2025	2026 target
<b>&lt;10%</b> plastic on total packaging	10%	9%	<10%
<b>85%</b> recycled content in plastic packaging	55%	74%	85%
<b>&gt;95%</b> Recycled and/or certified paper and cardboard	84%	99%	>95%



In continuity with the previous years, the Group has exceeded The Fashion Pact's B2C target for 2025, with 88% of all B2C packaging made from 100% recycled plastic (83% in 2024). The 2030 B2B target is also close to being met, with 41% currently made from fully recycled plastic.

### B2C and B2B plastic packaging vs The Fashion Pact targets<sup>26</sup>



<sup>26</sup>-Ensure that at least 50% of all plastic packaging is 100% recycled, by 2025 for B2C and by 2030 for B2B.



## Beauty Packaging

In 2022, the Prada Group's research into circular solutions found a new application with the Prada Paradoxe women's fragrance, a refillable bottle that can be used an infinite number of times, allowing the customers to keep the bottle, without having to replace it or throw it away.

In 2023, the Prada Group also launched its first lines of beauty products. Thanks to close collaboration with prominent industry partners, Prada has extended its circular approach to some of the skincare and makeup products.

In 2024, the refill mechanism was extended to Luna Rossa Ocean Le Parfum, while in 2025 to the new Prada Paradigme Eau de Parfum.

### 3.2.2 Chemical Management

The Prada Group is committed to ensuring the responsible and sustainable management of chemicals in its products and manufacturing processes and requires its suppliers to comply with the limits set out in the Group's Product Restricted Substances List (PRSL) and Manufacturing Restricted Substances List (MRSL).

In 2023, the Prada Group became a Signatory Friend of the Zero Discharge of Hazardous Chemicals (ZDHC)<sup>27</sup> program, underpinning its dedication to adopt the ZDHC MRSL as a reference standard to promote safer production processes throughout the supply chain. This commitment was further strengthened in 2025, when the Group successfully transitioned to ZDHC Signatory Brand status implementing for the first year the Brand to Zero assessment.

During the year, the Group focused on strengthening supplier engagement on chemical management through structured training and targeted support initiatives. All suppliers within the ZDHC scope were formally required to adopt the ZDHC MRSL, register on the Gateway platform and implement the Wastewater Guidelines. A dedicated supplier engagement program was rolled out, combining remote and in-person training sessions developed in collaboration with ZDHC to align the supply chain with its requirements and expectations. Alongside these activities, the Group continued to monitor supplier performance and advance capability-building efforts. Selected key suppliers received specialized training and customized development roadmaps to support their progression to level 2 of the Supplier to Zero program.

As of 31 December 2025, 91% of the Group's raw materials suppliers in scope in the ZDHC Programme (i.e. leather, textiles and yarns) are already participating in the Program. Within this scope, almost 68% meets the requirements of the ZDHC Suppliers to Zero Programme at levels 1 and 2. For footwear, leather goods and ready-to-wear manufacturing suppliers, the Program involved suppliers representing 39% of procurement value, up from 17% in 2024. Although the chemical risk associated to this category is acceptably low due to the very limited use of chemicals in these processes (e.g., glues, dyes), the Group is committed to supporting and sharing good practices across all its suppliers.

By 2026, the Prada Group aims to support 80% of its key suppliers' purchase value with wet processes in reaching MRSL compliance and Level 2 of the ZDHC Supplier to Zero Program. In the same year, as the ZDHC guidelines are expected to be updated, the Group will review its targets accordingly.

**2026 Target**

**80%**

key wet-process  
suppliers achieving  
ZDHC Level 2

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<sup>27</sup>-ZDHC is a global multi-stakeholder organization comprising over 320 signatories from across the industry including brands, suppliers, solution providers and chemical suppliers working together to provide training, methodologies and tools to eliminate hazardous chemicals from the textile, apparel, leather and footwear value chains.

### 3.2.3 Water Stewardship Program

The Prada Group's connection with water is deeply embedded in its identity and long-term vision. Over time, water has evolved from a symbolic element into a strategic pillar shaping the Group's values, partnerships and sustainability ambitions.

This connection is reflected, for example, in the sporting challenge embodied by Luna Rossa and its sailing team supported by the Group and competing in the historic America's Cup, as well as in SEA BEYOND, the long-term project dedicated to promoting ocean literacy worldwide (see chapter 5, paragraph 2 "Further Sustainability Literacy"). While Luna Rossa expresses the Group's commitment to innovation, performance and respect for the marine environment, SEA BEYOND translates these values into concrete educational and social impact, promoting awareness and responsibility toward ocean preservation among younger generations and local communities.

In this way, water acts as a unifying thread within the Prada Group's vision and broader sustainability strategy.

Beyond its symbolic dimension, water is natural resource of strategic relevance and, more operationally, a fundamental driver of the Prada Group's long-term value creation. That is why a clear understanding of the Group's water-related impacts, dependencies and potential risks is essential to building a resilient and responsible business model.

Water use across the fashion value chain extends far beyond manufacturing processes; it begins with raw material cultivation and continues through tanning, dyeing and finishing activities. Many of these stages depend on the availability and quality of freshwater, making water a critical natural resource throughout the entire product lifecycle. This is particularly significant for upstream activities, which are often located in regions facing growing water stress and heightened exposure to climate-related variability, thereby amplifying operational and supply chain risks.

Following the definition of a climate strategy with SBTi-approved targets for GHG emissions reduction, the Group has therefore strengthened its focus on formalizing a comprehensive water strategy, recognizing that biodiversity, water and climate are inextricably intertwined. By regularly refining and updating its water footprint and risk assessment across its value chain, Prada aims to anticipate and mitigate operational and environmental risks, safeguard ecosystem health and reinforce the long-term resilience and sustainability of its sourcing and manufacturing networks.



The three-phase assessment process that led to the formalization of this strategy is outlined below:

### Water Risk Assessment

After collecting water consumption data from over 600 raw material and manufacturing suppliers — representing approximately 93% of the Group’s spending in 2024 — the analysis, conducted in accordance with the WWF methodology, evaluated both basin risk and a more detailed operational risk just for a selected group of wet-processing suppliers to assess how these sites depend on and potentially impact water resources.

### Nature Assessment

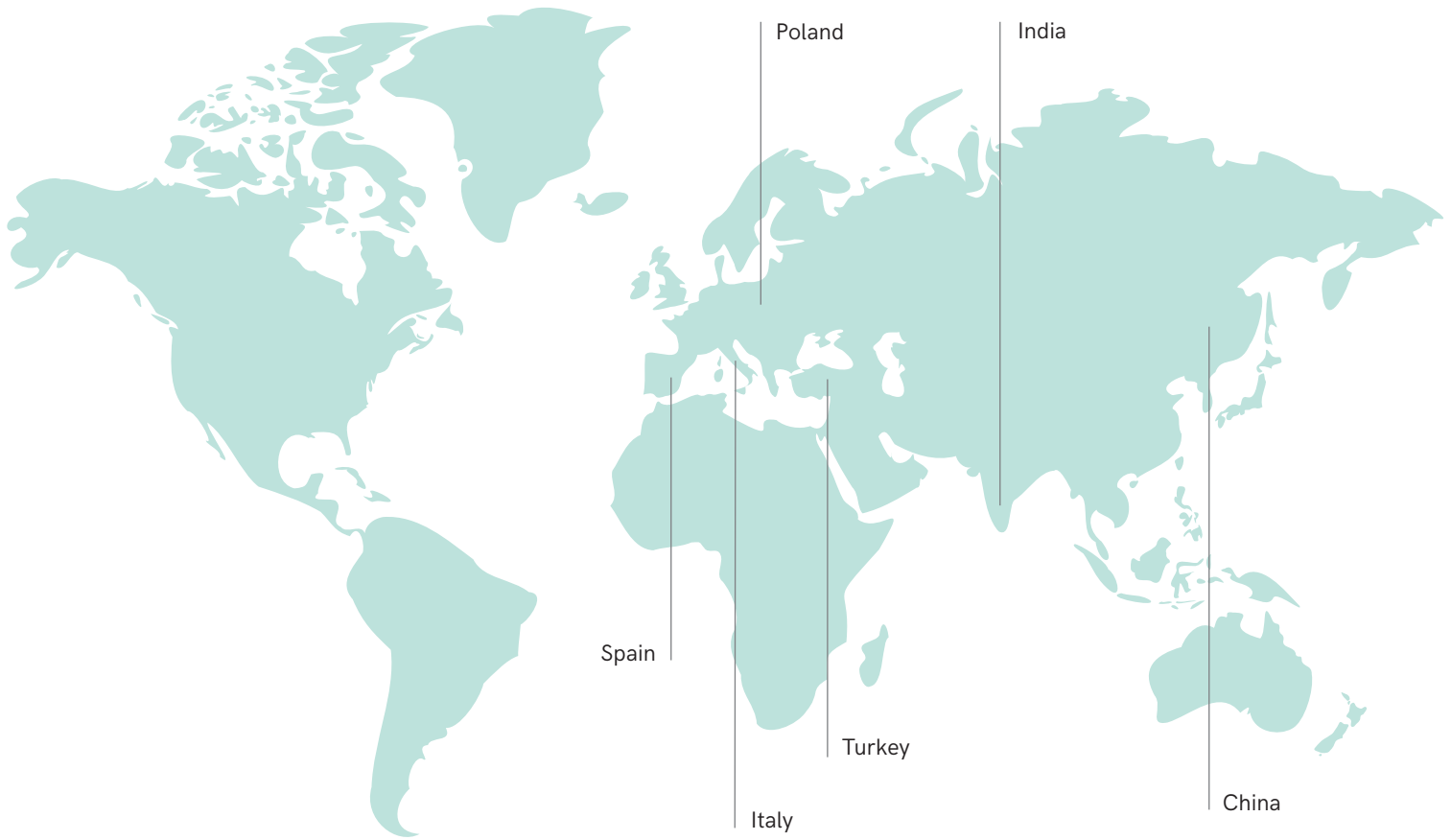
The results were subsequently integrated into a broader nature-related analysis in line with the Science Based Targets for Nature (SBTN)<sup>28</sup> guidelines. The findings confirm that the Group’s most significant environmental pressures are concentrated in the upstream value chain, notably in raw material production — particularly cashmere, bovine leather and cotton — and in processing activities, especially wet processes such as tanning. These phases are associated with the most material impacts in terms of land use, water withdrawal and pollution.

### Hotspots Prioritization

The final step involved identifying and prioritizing key water hotspots across the Group’s value chain through a basin-level assessment of both water quantity and quality. Hotspots were determined by cross-referencing the water footprint with location-specific risk indicators — water scarcity and water pollution risks — in alignment with the WWF Water Risk Filter and SBTN methodologies.

28-Science Based Targets Network (SBTN) is a global initiative that enables companies to set science-based targets to measure and reduce their impacts on nature, including biodiversity, freshwater, land and oceans.

## Map of the Prada Group key hotspots<sup>29</sup>



The identification and prioritization of key hotspots provided the foundation for the development of the Prada Group’s water stewardship program, which is built on a context-based approach and tailored to the Group’s business model. This model encompasses a network of 25 owned industrial sites, primarily in Italy, alongside an extensive raw-material and manufacturing supply chain of approximately 1,000 direct suppliers.

Recognizing that its direct operations account for only a small percentage of the total activity within the river basins in which it operates, Prada has adopted a holistic perspective in defining its water ambition, scope and priorities. Consequently, the Group has developed targets and initiatives that address both its direct operational footprint and the upstream impacts associated with its supply chains, with the aim of enhancing water resource management and strengthening basin resilience in areas where impacts are most significant.

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<sup>29</sup>The map highlights the main water-related hotspots along the Prada Group’s raw materials’ extraction and processing supply chains, considering two dimensions: water use and water pollution. Sources: Camargo R. et al. (2024). State of Nature layers for Water Availability and Water Pollution (v2); WWF (2024). Water Risk Filter – Methodology Documentation, v2.0 (October).

## Direct Operations

Although the Prada Group’s production facilities are not characterized by water-intensive processes, the Group remains committed to strengthening operational resilience and continuously improving environmental performance across its direct operations. Water is mainly used for sanitary purposes and the irrigation of green areas, while industrial consumption is limited to the Torgiano plant in Italy, where knitwear undergoes multiple washing cycles.

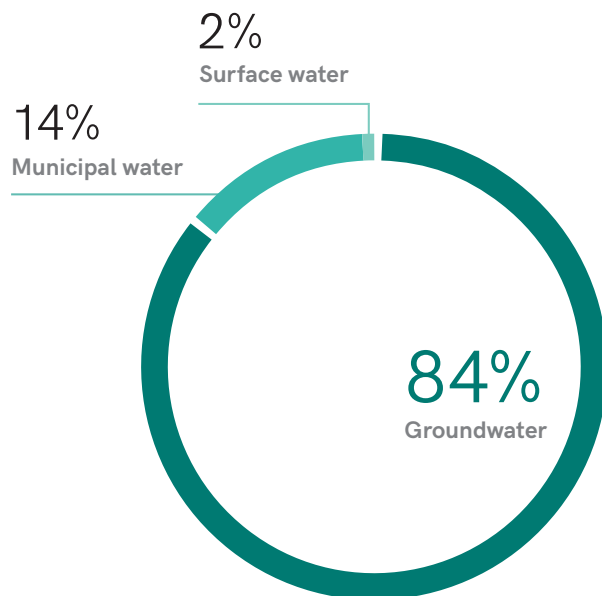
In this context, Prada relies on the LEED framework, aiming to achieve LEED Gold or Platinum certification for all new owned industrial facilities, recognizing that it provides a comprehensive approach to water management. This includes improving water efficiency and water quality, as well as implementing effective rainwater management, together with other key sustainability indicators (see chapter 3, paragraph 1 “Mitigate Impact on Climate Change”).

Over the years, the Group has implemented several initiatives to this end in some of its Italian industrial sites, including the following:

- a closed-loop water system at the Torgiano plant to cool dry-cleaning machines, complemented by an on-site wastewater treatment system;
- rainwater collection tanks for sanitary use and irrigation at both the Torgiano and Valvigna plants;
- ultrasonic closed loop washing machines at selected leather production sites, enabling the reuse of water for cleaning production components and reducing overall consumption.

In 2025, the Group’s industrial sites withdrew a total of 449.6 megaliters of water<sup>30</sup>, with 84% sourced from groundwater, 14% from third parties and 2% from surface waters.

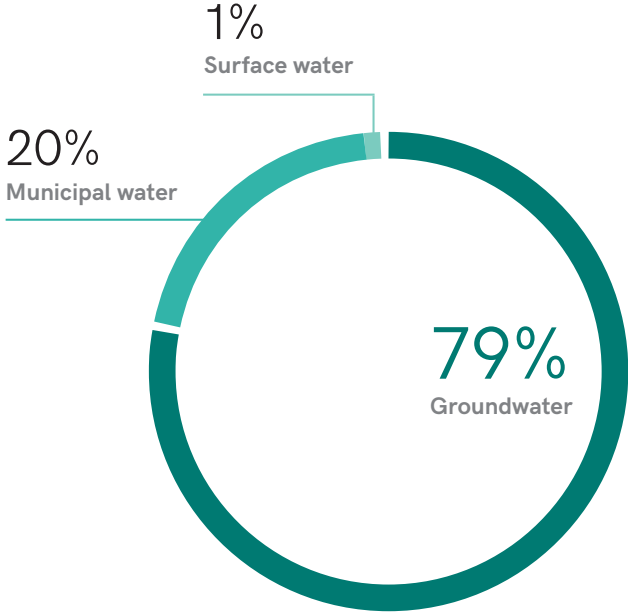
### Water withdrawal by source (ML)



30-In 2025, according to the online database “Aqueduct” of the World Resource Institute (WRI), 98% of the Group’s industrial withdrawals occurred in areas with water stress, considering that Tuscany and Marche regions, where most of the Group’s production sites are located, are considered medium or high-water risk areas.

Regarding water discharge, the Group released a total of 338.7 megaliters of water. Of this volume, 79% was discharged into groundwater, 20% was conveyed to the municipal water system, and the remaining 1% was released into surface waters. Overall, only 25% of total water withdrawals was consumed, corresponding to 110.9 megaliters.

**Water discharge by destination (ML)**



The Prada Group's overarching goal is to embed best practices across its operations. By 2030, all owned production sites and production subsidiaries undergoing wet processes will be aligned with the Alliance for Water Stewardship (AWS) standards<sup>31</sup>, with priority given to facilities located in identified hotspot basins.

31-The Alliance for Water Stewardship (AWS) is a global multi-stakeholder organization that developed an internationally recognized standard to help organizations manage water use responsibly and collaboratively at site and river-basin level.

## Upstream Value Chain

Water challenges are deeply local in nature, shaped by each community's unique climate, geography, infrastructure, governance and social dynamics. As a result, meaningful and lasting impact depends on close collaboration among local stakeholders and the development of context-specific solutions that reflect on-the-ground realities.

The Prada Group's engagement in traceability and transparency across its supply chains is driven by the objective of aligning suppliers with the Group's sustainability ambitions. By supporting open collaboration, the Group will progressively work towards sharing best practices and adopting common targets.

Strengthened supply chain oversight not only ensures the quality of materials and supports more responsible sourcing decisions, but also improves risk management, reinforces operational resilience and safeguards long-term business continuity.

For this reason, the Group has set a target to progressively increase traceability and deepen its knowledge of its upstream supply chain, extending visibility toward Tier 4 raw material suppliers and advancing the availability of sub-national geographic data. This level of detail will enable more accurate hotspot identification and support the future development of science-based, basin-aligned water targets, ensuring that water stewardship efforts are informed by precise, location-specific insights and aligned with local watershed priorities.

Thus, ensuring suppliers' engagement is critical to guarantee sustainable resource production. To this end, the Group actively promotes continuous improvement across the industry and the sharing of responsible practices, including through the participation in the Zero Discharge of Hazardous Chemicals (ZDHC)'s Supplier to Zero and Wastewater program, in order to avoid and reduce water pollution risk, including PFAS. The Group's leather, textile and yarns suppliers that have implemented an industrial wastewater monitoring program (according to ZDHC Wastewater guidelines) are around 58%. The Prada Group has set a target to achieve full coverage of such suppliers by 2027.

Recognizing that effective water stewardship requires collective action beyond individual operations, the Prada Group actively participates in other multi-stakeholder initiatives aimed at advancing environmental performance across the supply chains, namely the European Accelerator Program and the Apparel Impact Institute (Aii) Carbon and Water Target Setting program (see Chapter 3, paragraph 1, section "Energy Consumption of Raw Materials").

Together, these partnerships reflect Prada's commitment to advancing water stewardship through collaboration, supporting long-term ecosystem health and resilient communities.

Finally, Prada will continue to evaluate water reduction initiatives and readiness across its supply chains, laying the ground for measurable reductions to be achieved by 2030.

### 3.3 Embrace Circular Thinking

The principle of circularity, or circular thinking, fully matches with the Prada Group's climate and biodiversity strategy. It is embedded throughout the Group's value chain, from the increasing use of recycled and regenerated raw materials to the proper management of waste, which can be repurposed and reused in alternative supply chains.

Circular thinking is applied at both product and process levels. At the product level, over the years the Group has launched significant initiatives such as Prada Re-Nylon and Miu Miu Upcycled, concrete examples of its systemic shift towards circularity. At the process level, efforts include high-quality waste management and careful oversight of the entire product lifecycle. To this end, stores provide customers with clear guidance on product care and offer after-sales and repair services through a worldwide network of repair labs.





### 3.3.1 Circularity by Product

#### Prada Re-Nylon

A vital component of Prada's heritage and a hallmark of its approach to contemporary fashion, nylon is an emblem of the brand's DNA. The Prada Re-Nylon Collection is based on the evolution of this fabric made using ECONYL® yarn – a regenerated nylon yarn that can be recycled indefinitely without affecting the quality of the material – created through the recycling and purification of plastic collected primarily from landfills and textile fiber waste.

Launched in 2019 with a capsule collection of bags for men and women, the Prada Re-Nylon Collection has been expanded in the following years into ready-to-wear, accessories and footwear.

In 2023, given the strong partnership between the Prada Group and the Intergovernmental Oceanographic Commission (IOC) of UNESCO, Prada announced to donate 1% of the proceeds from the Prada Re-Nylon for SEA BEYOND Collection to further sustain and develop the SEA BEYOND project (see chapter 5, paragraph 2 "Further Sustainability Literacy"). The list of products in this Collection is available at [www.prada.com](http://www.prada.com).

## Miu Miu Upcycled

Launched in 2020, Miu Miu Upcycled is a series of special collections that rework and transform vintage pieces carefully sourced from vintage clothing stores and markets around the world. The project was conceived to promote circular design practices by giving new life to pre-owned and pre-loved garments, and began with a curated selection of dresses reinterpreted through Miu Miu's aesthetic codes.

From the 2021 collaboration with Levi's®, dedicated to vintage denim, to the limited-edition leather jackets presented on the Fall/Winter 2022 runway, the initiative has progressively explored new materials and product categories.

In 2024, the project focused on pre-2000 jeans sourced by denim specialists across the globe, reimagining wardrobe staples such as wide-legged jeans, jackets, tops, shorts, baseball caps and hair bands. For the first time, Miu Miu Upcycled also included bags, crafted using leather remnants from past Miu Miu garments. At the end of the year, the Holiday collection introduced a fully realized upcycled wardrobe.

In 2025, a collaboration with costume and production designer Catherine Martin further expanded the project, transforming authentic vintage garments into one-of-a-kind pieces that reinterpret vintage aesthetics and reveal the many facets of femininity, with a constant juxtaposition of the utilitarian and the precious.



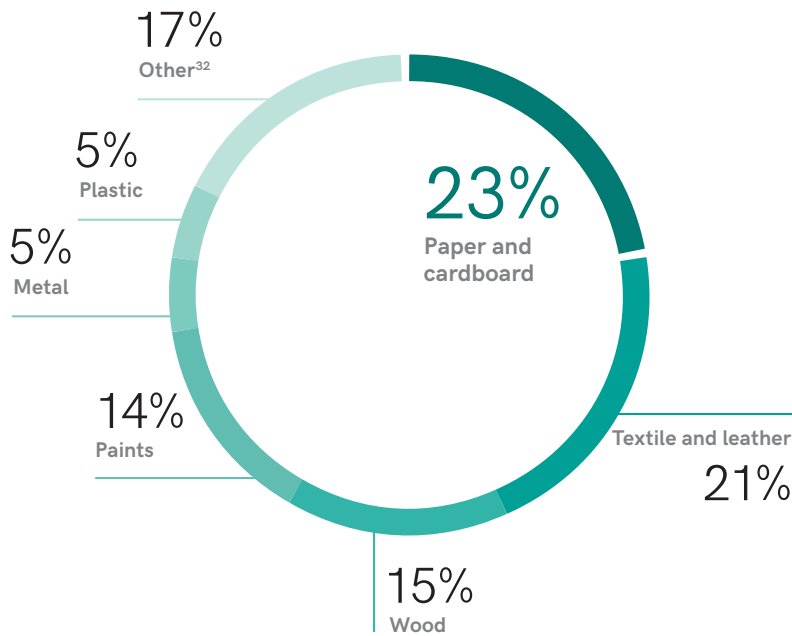
### 3.3.2 Circularity by Process

#### Waste and End-of-life Management

In recent years, the Prada Group has carried out a review of the processes and waste generated at each stage of production, and subsequently implemented a system to manage the internal cycle of waste collection, temporary storage, transport and disposal. The analysis enabled the production cycles to be optimized, reducing the amount of waste and increasing the proportion of recovered waste. The Group also proactively involves its employees, encouraging the correct disposal of waste in accordance with local regulations and/or best practices.

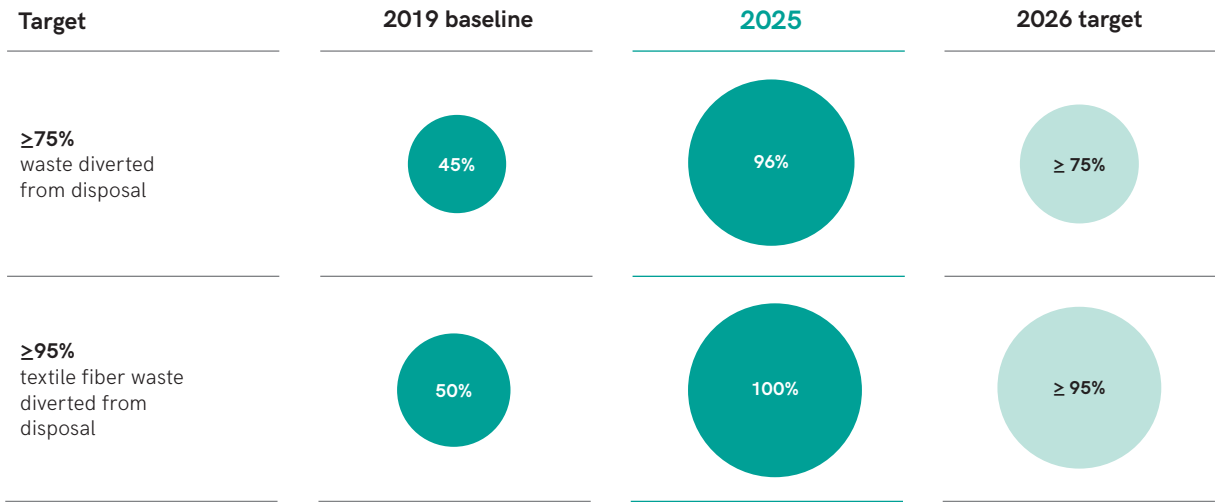
In 2025, the Group generated 3,546 tons of industrial waste, reporting an increase of 20% compared to 2024. Waste generated by the Group’s factories mainly consists of paper and cardboard, packaging materials, textile and leather waste. Only about 1% of the waste produced is classified as hazardous waste and is managed, transported and delivered to authorized disposers in accordance with current regulations.

#### Waste generated (weight)



As part of its effort to further enhance responsible waste management, the Group set two targets for 2026 to maintain its recycling performance above thresholds identified as best practice. Both targets were successfully achieved in 2024 and in 2025.

<sup>32</sup>-This category includes additional waste streams, such as undifferentiated municipal solid waste, sludge and organic waste.



In its production sites in Italy, the Group has implemented specific initiatives to recycle production waste, following a circular economy approach. In fact, 100% of the processed textile fiber waste generated in Italy is diverted from disposal. General textile waste of mixed composition and color is recycled as a secondary raw material in the automotive sector, while wool and cashmere waste is sent to companies that process it into raw materials (yarns). The same is done with Re-Nylon, whose scraps are collected and returned to the supplier, who reintroduces them into the production system, thus becoming a production input for the Prada Group. Finally, around 30% of leather waste is recycled in the fertilizer and manure industry.



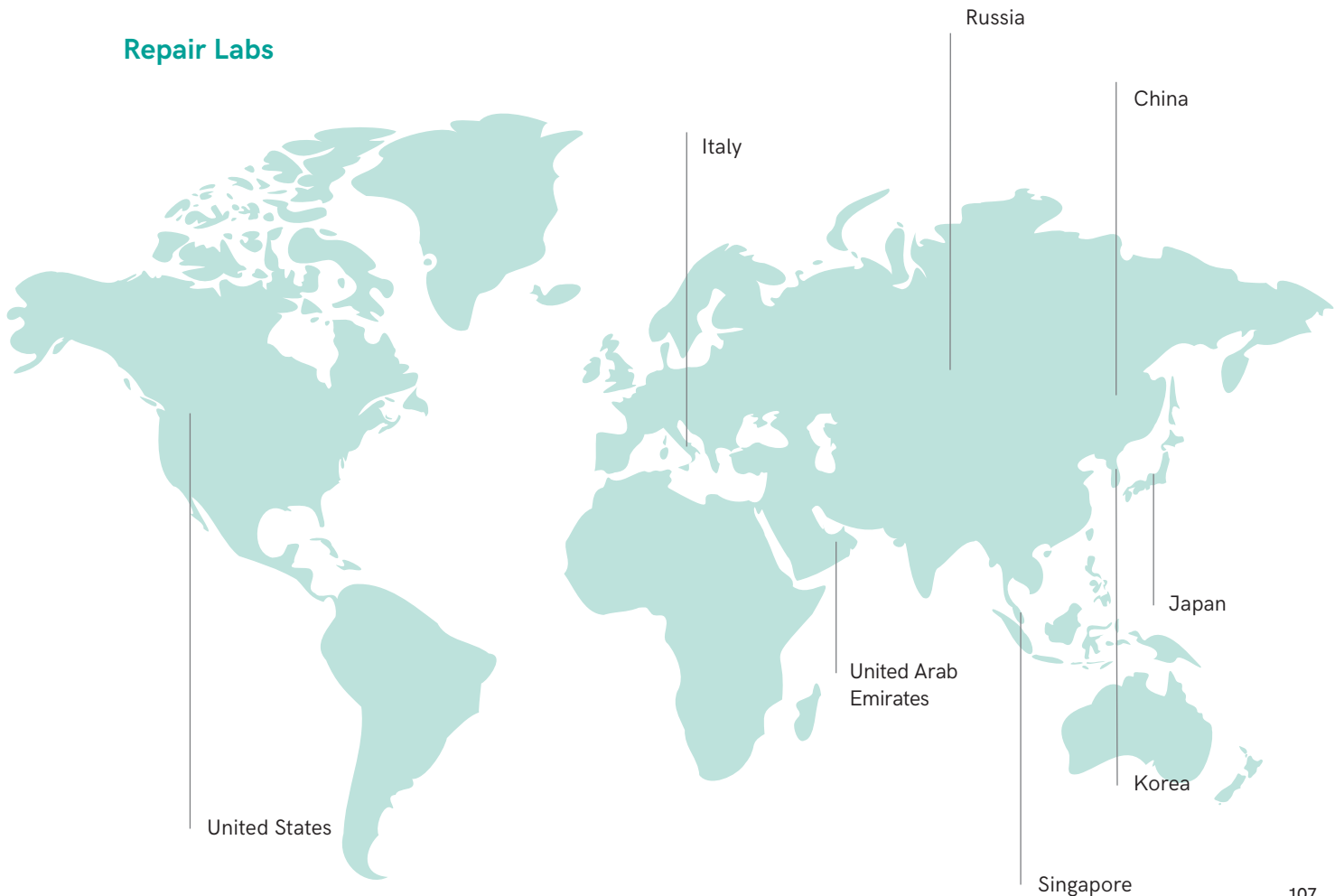
## Repairs

The Prada Group has always been engaged in providing its customers with a high-quality after-sales service for all its brands' products. Firmly believing that a luxury product is meant to last, the Group has extended these services to repairs as well, in line with its principles of sustainability and its long-term vision of circularity.

The repair service is granted by highly skilled craftspeople and is carried out both centrally, in Italy, and locally, thanks to a network of repair labs directly managed by the Group in 7 countries (China, Japan, Korea, Russia, Singapore, United Arab Emirates and United States) and over 100 dedicated people. This network ensures proximity service to customers by reducing repair times, while allowing transportation-related emissions to be limited. All labs cover the primary markets in which the Group operates and handle the three main product categories, namely leather goods, clothing and footwear. The most recent developments include, in 2023, the reorganization of the repair labs in Italy, which are now grouped together in a single area, and the opening of a new lab in China, which serves all the stores in the region and employs more than ten people. In 2025, the Group focused on strengthening its lab network by organizing refresher courses for selected technicians across different geographies. The Italian lab was also equipped with new machinery to further enhance service quality. In addition, a new project was launched to enable customers who contact the client service to send products directly to the lab for repair, without the need to bring them to a store.

These activities underline the Group's commitment to expanding its after-sales services and responding concretely to the growth of the main markets.

### Repair Labs



### 3.4 Partnership: Forestami

Since 2022, the Prada Group has been supporting Forestami, the internationally award-winning urban reforestation project that aims to plant three million trees in and around Milan by 2030. The goal is to increase Milan's natural capital and plant trees to slow down global warming, reduce energy consumption and clean the air of fine particles, thus improving the wellbeing of its citizens.

The partnership is perfectly in line with the Group's spirit of supporting the places and communities where it operates through sustainability initiatives, in this case both environmental and social, given the extremely positive impact that green has on the life and health of the people of Milan.

In 2023, the Prada Group also supported the restoration of the Parco Nord Milano, one of the most important green lungs of the metropolitan area, which was heavily damaged by severe summer storms, and in 2024, for the second year in a row, the Group's employees volunteered to place around 500 plants under the guidance of the park's agronomists, creating a new forest area. Finally, in 2023, the collaboration between the Group and Forestami was extended to the creation of the Forestami Academy, a three-year training program for citizens focused on urban forestry.

Further details about the Academy can be found in chapter 5, paragraph 2 "Further Sustainability Literacy".



# 4. For People

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4.1 Champion  
Diversity and  
Promote Inclusion

4.3 Ensure  
Wellbeing and  
Fair Workplace

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4.2 Foster Creativity  
and Know-how  
Preservation

4.4 Partnerships:  
UNFPA and FIT

## 2025 Highlights

**Reinforced efforts to foster a fair and inclusive workplace: from the achievements of Gender Equality Certification in Italy to the Top Employer recognition in China. Celebrated the 25<sup>th</sup> anniversary of the Prada Group Academy.**

# 15,490

Headcount, with 120 different nationalities

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# 45%

Women in Top and Senior management<sup>33</sup>

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# 91%

Permanent contracts

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# ~80

Young people aged 18 to 30 trained within the Prada Group Academy

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33-Top management positions include those reporting directly to the Group CEO at Headquarters, as well as Presidents and/or General Managers/Corporate Officers of the Regions. The Senior management category refers mainly to directors positions.

2025 marks a significant milestone for Prada S.p.A. with the achievement of the Italian Gender Equality Certification (UNI/PdR 125:2022). This recognition formally acknowledges the Company's commitment to diversity, equity and inclusion — values that are fundamental and distinctive of the Prada Group's culture — and reinforces the Group's long-term ambition to build a fair and inclusive workplace where every individual is valued and empowered to contribute.

The certification was achieved following a multi-phase audit carried out in several company sites and involving the measurement, reporting and evaluation of qualitative and quantitative indicators across six areas: culture and strategy, governance, human resources management processes, opportunities for growth and inclusion of women in business, gender pay equity, and parental protection and work-life balance.

Employee engagement played a central role throughout the process, supported by a tailored digital learning pathway and active participation in both procedural and cultural initiatives designed to strengthen awareness, responsibility and accountability.

This achievement is part of the Group's broader journey to advance diversity, equity and inclusion. In 2025, this commitment was strengthened through the formal adoption of the Prada Group's Policy on Gender Equality, Diversity and Inclusion, which defines clear priorities and responsibilities while translating the UNI/PdR 125:2022 framework into concrete organizational actions. Building on the principles set out in the Human Rights Policy, this new document outlines the Group's dedication across key areas of the People agenda, including recruiting and hiring, career management, pay equity, parenting and caregiving, work-life balance and the prevention of all forms of workplace abuse.

As further evidence of its commitment, the Group also obtained the Top Employer certification in one of its main subsidiaries — Prada Fashion Commerce (Shanghai) Co. Ltd — for its efforts in creating an inclusive, innovative work environment focused on professional growth.

Finally, a Steering Committee was established to oversee progress, monitor results and support the integration of gender equality principles throughout the Group's governance and operations.

**“ This recognition reflects our ongoing commitment to sustainability and reinforces a core belief: integrating equity in how we work, support talent and build our culture is essential to creating strong, responsible organizations ready for the future”.**

**Rosa Santamaria Maurizio**  
Chief People Officer

The Prada Group places its People at the center of its strategic vision, promoting organizational growth rooted in inclusivity, creativity and equality.

The People agenda encompasses initiatives that support employee development, promote workplace inclusion and align organizational practices with sustainability objectives. By prioritizing talent within strategic decision-making, the Group adopts a people-first approach that promotes wellbeing, leadership growth and continuous learning. Employees are empowered to embrace leadership behaviors aligned with the Group's values, enabling them to lead by example and contribute meaningfully to the Company's long-term ambitions.

This commitment is reflected in the Group's People Strategy, which seeks to foster a workplace where diversity is valued and innovation can thrive. As this journey continues, initiatives launched under Drivers of Change — the internal engagement program designed to embody the Prada Group's purpose — together with the broader People agenda, will propel cultural and organizational evolution.

In 2025, Drivers of Change continued to evolve as a key enabler for disseminating the Group's core values and sustainability pillars: People, Planet and Culture. Conceived as an exchange platform, the program enables employees across roles and functions to connect, share and co-create initiatives that nurture a sense of belonging and empower individuals to act as agents of positive transformation within the Group and its wider communities.

The program further reinforced its role as a cultural catalyst. The "We are Family" events expanded across regions, opening the doors of the Group's subsidiaries and industrial sites to employees, their families and friends, and offering a first-hand experience of the craftsmanship, innovation and heritage at the heart of the Group's activities.

During the year, the Group launched its first "Re-crafted" sales event, an internal initiative aimed at promoting circularity and sustainability among employees. The event gave the opportunity to purchase selected garments from past collections in need of repair, extending the life of products and materials. Proceeds will support circularity projects and solidarity initiatives, reinforcing the Group's commitment to responsible product lifecycles and environmental awareness.

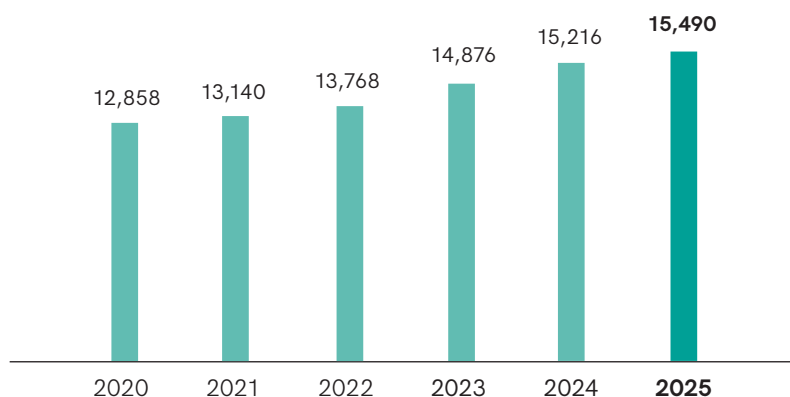
The second edition of the Innovation Contest was also introduced.

Dedicated to employees at industrial sites, the competition encourages innovative ideas that can create positive impacts on daily production processes, enhance work efficiency and promote sustainability.

Alongside these initiatives, the Prevention Tour — developed in partnership with Lega Italiana per la Lotta contro i Tumori (LILT) — provided free health check-ups throughout the year, with a focus on women’s, men’s and skin health. A dedicated pilot project for the Luna Rossa team was launched to monitor skin health, addressing risks associated with prolonged sun exposure. Delivered by LILT medical professionals, these services aim to foster a culture of prevention as a key driver of long-term health protection. Complementing these efforts, Vision+ was dedicated to employees’ children, offering free eye screenings to support early vision care and prevention during childhood.

The Group also advanced its DE&I roadmap, introducing a new Global Parental Policy and maintaining the continuity of the worldwide People Culture Forum, reinforcing its commitment to a supportive, inclusive and equitable workplace.

## Number of employees



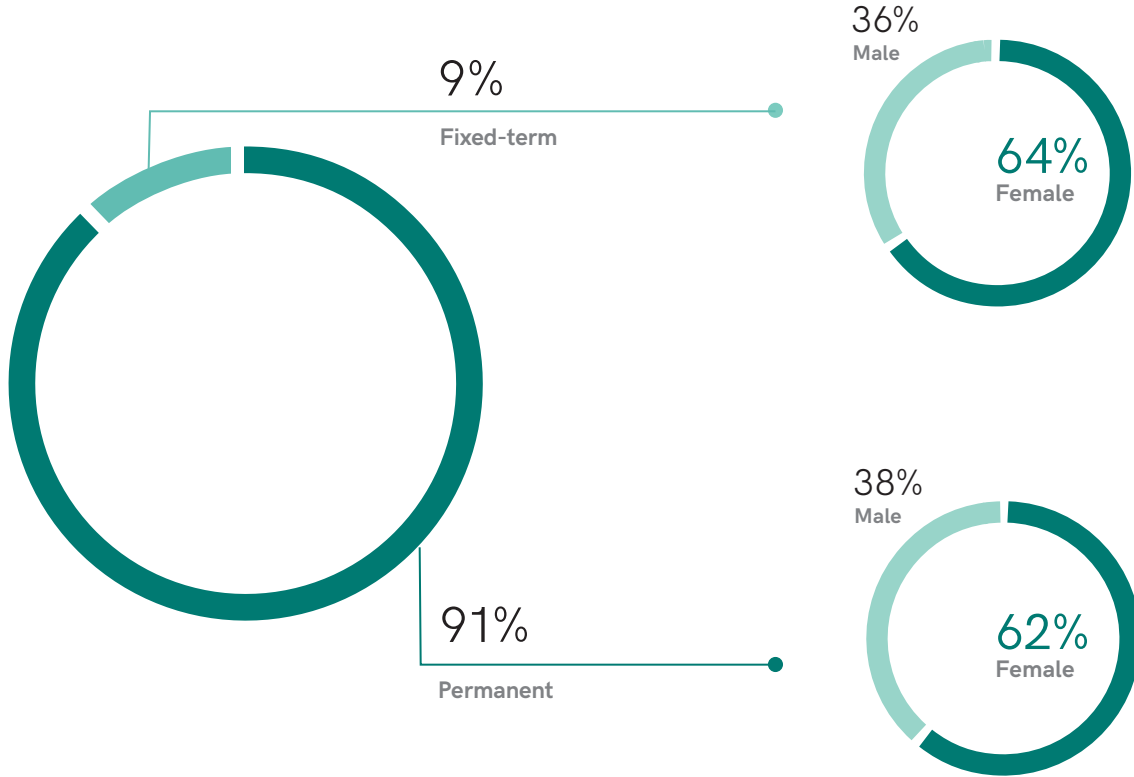
As of December 31, 2025, the Group’s headcount stood at 15,490, marking a 2% increase year-on-year.

Permanent contracts represent 91% of the global workforce, reflecting the Group’s commitment to stable employment relationships and long-term investment in its people.

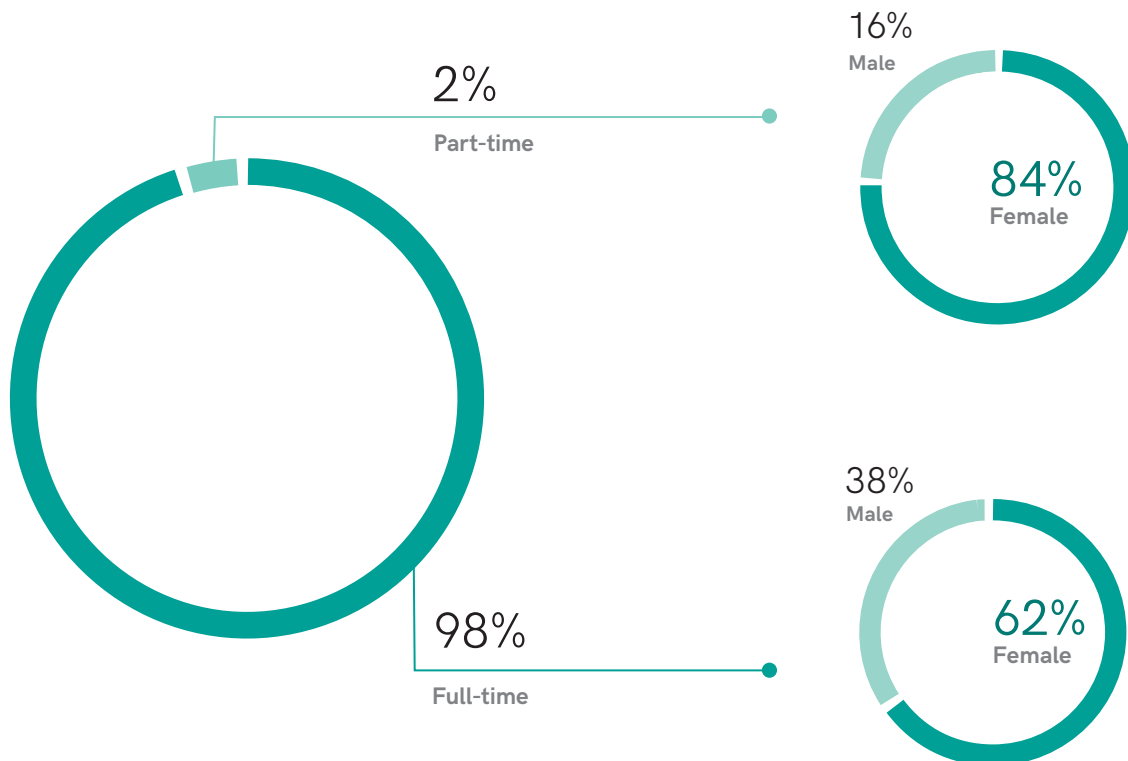
The Group also supports flexible working arrangements and considers part-time requests wherever possible, to accommodate both personal and professional needs. Full-time employees account for 98% of the workforce and, as in previous years, there are no differences in benefits between full-time and part-time employees.



### Permanent and fixed-term contracts by gender

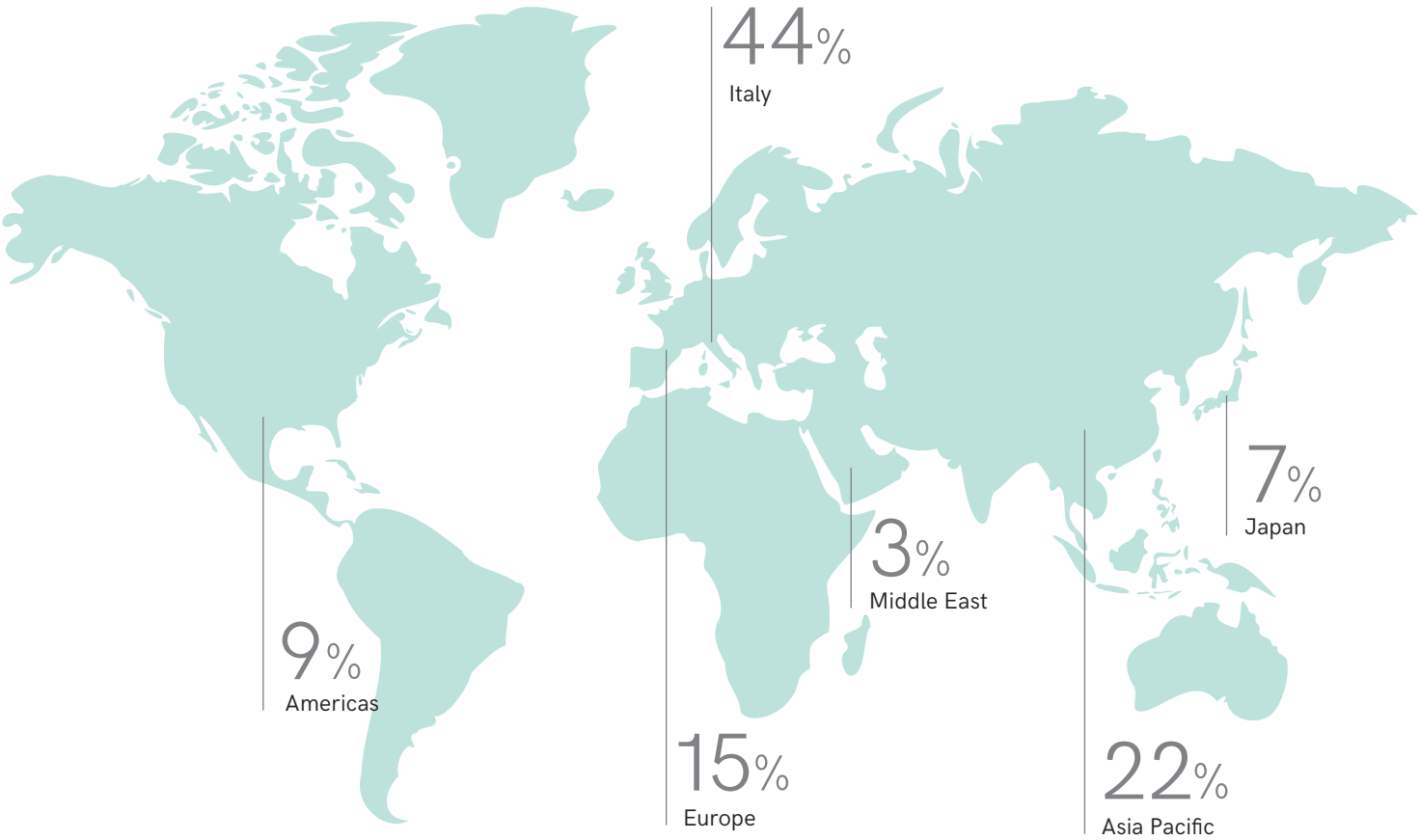


### Full-time and part-time contracts by gender



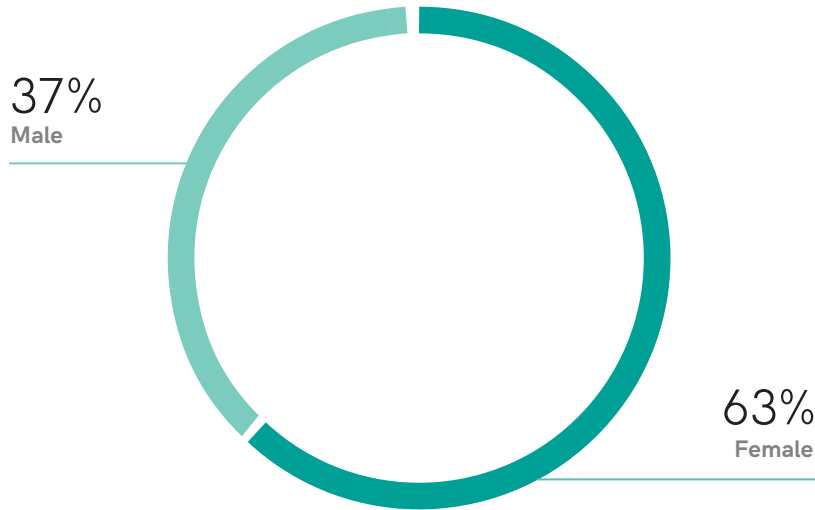
More than 40% of the workforce is based in Italy, while the largest share of employees outside the Country is located in the Asia Pacific region (22%), followed by the rest of Europe (15%).

### Employees by region



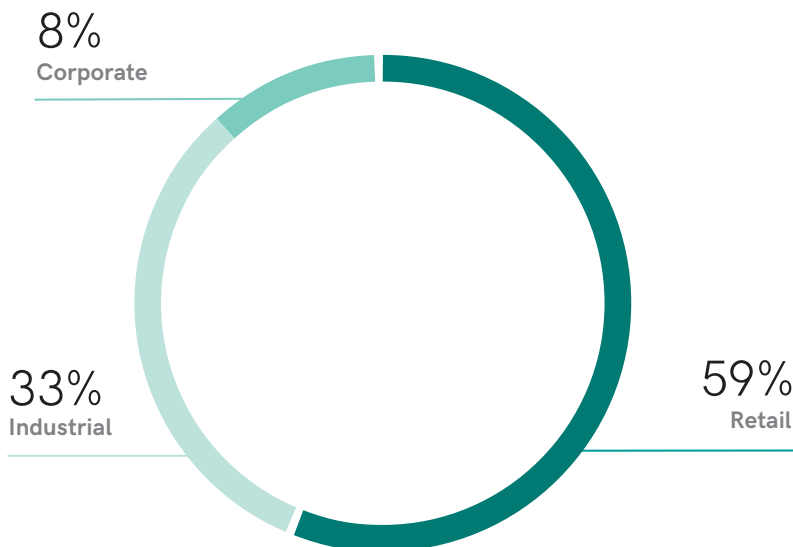
Women continue to represent the majority of the Company's workforce, accounting for 63% of employees, with female presence exceeding 50% in all regions.

### Employees by gender

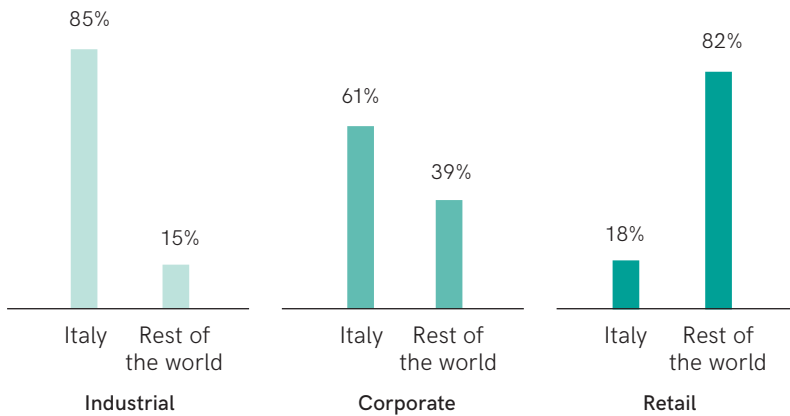


In terms of business areas, approximately 60% of the Group's workforce is employed in retail, over 30% in the industrial division and around 10% in corporate functions. In Italy — home of 23 of the 25 production sites— 64% of employees work in the industrial area, while in other countries 86% are employed in retail.

### Employees by division



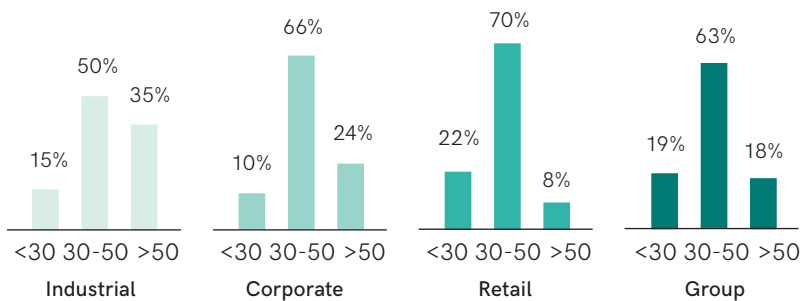
## Employees by division, Italy and Rest of the world



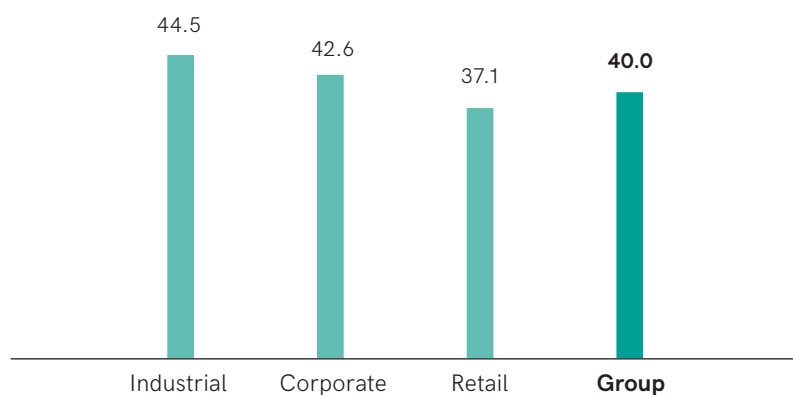
An analysis of the workforce by age shows that, as of December 31, 2025, 19% of the Group’s employees are under 30, while 63% are aged between 30 and 50. In retail, 22% of the workforce is under 30, whereas in the industrial division — where experience in production and craftsmanship is particularly valued — 50% of employees are in the 30–50 age group and 35% in the over 50 group. Globally, the average age of the Group’s workforce is 40, slightly higher than in 2024 (39.6).

FOR PEOPLE — 2025

## Employees by division and age group



## Average age of employees by division



### 4.1 Champion Diversity and Promote Inclusion

For the Prada Group, diversity is a strategic pillar: embracing and valuing differences is essential to build an inclusive workplace that unlocks individual potential and turns it into a driver for achieving corporate goals. The Group recognizes the importance of diverse talent and the unique perspectives, backgrounds and skills that each employee brings to the organization. This is reflected not only in the 120 nationalities among its workforce, up from 118 in 2024.

In a creative industry where freedom of expression is indispensable, the ability to interpret and anticipate social change relies on the richness of perspectives, experiences, and aspirations across generations and cultures. This is why the Prada Group actively promotes the uniqueness of its talents, recognizing them as vital contributors to the Company's growth and the realization of its vision.

Throughout the year, the Group launched a structured global training program focused on diversity, equity and inclusion, designed to translate these principles into concrete, everyday practices. The program covered key topics such as gender-inclusive language, unconscious bias and anti-harassment, supporting awareness, accountability and a shared culture of fairness and respect across the organization. The initiative began with the leadership team and was progressively extended to all employees, reflecting the Group's belief that inclusive leadership — rooted in listening, respect and the recognition of diverse perspectives — is essential to driving meaningful and lasting change. To this end, the Group will continue to make diversity, equity and inclusion a key pillar of its People strategy by engaging all Group colleagues in the DE&I Awareness Program.

These efforts are complemented by a robust international governance framework for DE&I processes and information sharing across the organization, a clear commitment to maintaining balanced gender representation at top and senior management levels throughout the Group, and the implementation of fair and transparent compensation policies. The Group also supports parenthood through dedicated initiatives, defines procedures to guarantee gender neutrality in recruitment processes and strengthens organizational listening practices to ensure every voice is heard and valued.

In this context, 2025 marked an important milestone in supporting parenthood with the introduction of a global Parental Policy, designed to promote gender equality, work-life balance and professional inclusion. Reflecting the Group's people-first approach, the Policy establishes a universal baseline across all locations, ensuring equal opportunities for everyone, regardless of role, gender or geography. Key provisions include:

- 14 weeks of fully paid maternity or parent 1 leave, allowing parents to focus on their growing families without financial concerns;
- 15 working days of fully paid paternity or parent 2 leave, supporting partners in their vital role during this pivotal time.

Further measures support the integration of work and family life, including additional paid leave hours for childcare up to the age of three and flexible working arrangements in the event of a serious child illness.

One year after its launch, the Policy is already generating a positive impact across the workforce. In Italy, for example, 100% of new fathers have taken paternity leave, with an average of 3 fully paid days in addition to the 10 days required by law.

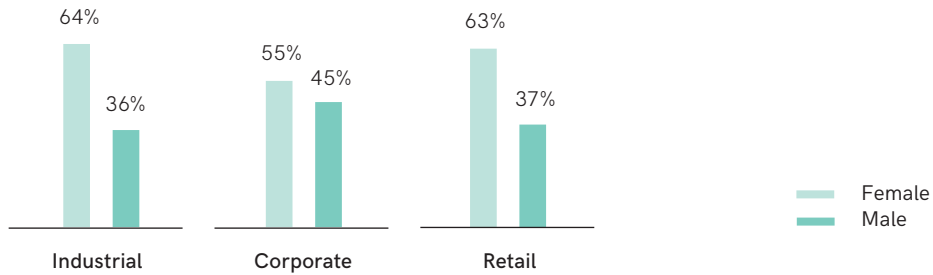
As well as prioritizing family wellbeing, the Policy reinforces a culture of inclusion, ensuring that every employee feels supported and valued at every stage of their professional journey.



### Employees by job category and gender



### Employees by division and gender



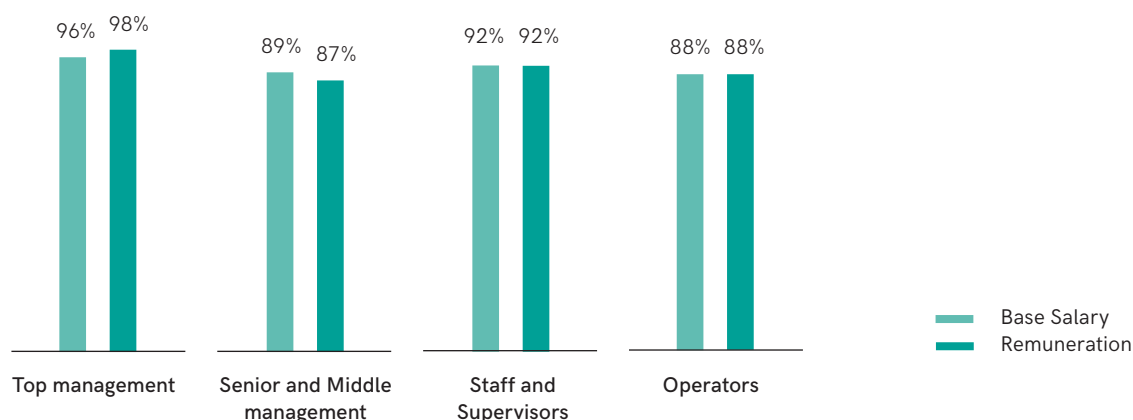
When it comes to the employee distribution, women represent more than half of the workforce in all regions, with the highest shares in Asia Pacific and Japan, where they account for 67% of employees.



Regarding compensation and benefits, the Prada Group is committed to creating a working environment in which merit and performance are the sole determinants of pay. The Group firmly believes that a positive workplace and a successful business can only be built by ensuring that women and men have equal opportunities to develop their careers, with full pay convergence. To this end, the Group has also linked Top management variable remuneration to gender pay equity performances.

## Ratio of base salary and remuneration of women to men<sup>34</sup>

Men's base salary and remuneration = 100



Across all regions, the People Culture Forums continue to contribute to the DE&I agenda and develop a coherent set of priorities guiding the Group's cultural evolution. These include strengthened measures for parental protection, initiatives that promote multicultural diversity and programs aimed at enhancing the inclusion of colleagues with disabilities. The Forums also highlighted the importance of inter-generation synergy to foster collaboration and knowledge transfer, alongside the expansion of volunteering activities that reinforce community engagement. At the same time, initiatives amplifying women's voices and advancing inclusive hiring practices remain central to ensuring fair access, representation and equity across the employee lifecycle.

34-The base salary corresponds to the Gross Annual Pay (GAP) as stipulated in the contract. Remuneration includes base salary and short-term incentives, if provided for in the contract. For the purposes of this presentation, "Top management" is considered to be the highest level of management within the organization, responsible for the implementation of strategic decisions taken by the Board of Directors and for the overall management of the Company. For this reason, the role of the CEO, as an organizational unicum, is not considered part of the Top management, as he performs the functions of defining strategic policy in agreement with the Board, as well as coordinating and controlling the same Top management. However, the CEO's remuneration is disclosed in a transparent and detailed manner in the relevant section of the Annual Report.

Advancing the DE&I agenda remains a strategic priority for the Group. This commitment is reflected in a range of concrete initiatives implemented across regions, including the following:

- **GenerationPrada Internship Program:** launched in 2021 by Prada USA Corp., the program continues to provide the next generation of diverse fashion industry leaders with career growth opportunities and hands-on experience. Since its inception, the Group has welcomed a total of 40 talented individuals, several of whom have been hired as full-time employees across Prada and Miu Miu Merchandising, Logistics and DE&I departments. As part of this commitment, the USA DE&I team hosted the inaugural “Generation Prada: Style Your Career and Shape Your Future” career panel, where the Prada Group leaders shared their personal career journeys, industry insights and advice to inspire interns as they navigate their own professional paths;



- **Stories Behind Superhero:** launched in 2025 in China, the initiative is a podcast series dedicated to women's leadership in the workplace, featuring real conversations with women across different roles and levels, from frontline to top leadership, from employee to external stakeholders, from China to global. Each 20-minute episode uncovers leadership stories aligned with the Prada Group Leadership Behavior, including innovation and collaboration, learning by doing and from mistakes, and leading with empathy. The initiative is supported by internal communication and awareness-raising activities aimed at promoting inclusive behaviors and language that respect gender diversity in the workplace;
- **Elder Care Program 1.0:** introduced in China in 2025, the Elder Care Leave Policy reflects the Prada Group's commitment to a people-centered approach and to supporting employees at different stages of their lives. Aligned with local legislation and the Group's diversity and inclusion principles, the initiative acknowledges the importance of balancing professional and personal commitments. The program is designed to support employees caring for parents aged 60 and above, helping to reduce stress, enhance overall wellbeing and foster a sense of security and belonging in the workplace. The Policy provides up to 10 fully paid working days per year dedicated to elder care, with no impact on salary, performance bonuses, clothing allowance or other benefits during the leave period.

## 4.2 Foster Creativity and Know-how Preservation

Recognizing that the organization's success and long-term wellbeing are rooted in the empowerment and growth of its people, the Prada Group promotes a culture of continuous learning, delivering inclusive and tailored training programs designed to nurture talent across its global workforce. The annual training includes ongoing learning initiatives aimed at developing both technical and behavioral skills, alongside programs that support organizational evolution. In 2025, the focus was on making corporate knowledge more consistent and accessible to everyone, promoting leadership behaviors, strengthening soft skills, enhancing technical and language capabilities, and supporting process transformation and the adoption of new tools. All learning initiatives are designed following a thorough assessment of training needs, ensuring alignment with personal development goals as well as with the Group's strategic priorities.

Employees are trained from the moment they join the Company through a comprehensive onboarding experience, strengthened in 2024 with the launch of a new global digital learning path and fully renewed in 2025 to deepen cultural integration, accelerate time-to-productivity and inspire long-term engagement. The "Welcome Days" initiative, progressively extended from corporate to industrial and retail employees, provides new hires in Italy with essential equipment, an introduction to the Group's digital ecosystem and a learning path supported by mandatory e-learning and structured induction plans; as part of this experience, new employees receive a welcome kit that enriches their first interactions with the Group. In addition, the immersive "Onsite Visit" program offers curated itineraries in Milan and the Valdarno region of Tuscany. Each session brings together colleagues from different functions, facilitating cross-functional dialogue and a strong sense of community, and concludes with a conversation with a member of top management who shares the organization's values and strategic vision.

Furthermore, in 2025 the Prada Group launched a major global two-day leadership program designed to strengthen managerial capabilities and engage a broad population across corporate, industrial and retail areas. By fostering collaboration, accountability and inclusive behaviors, the initiative supported the development of high-performing teams and enhanced the overall colleague experience, reinforcing a culture in which leadership acts as a driver of long-term success and positive impact. The program marked a significant step in the Group's cultural and managerial evolution, combining foundational topics – such as situational leadership, feedback and delegation – with more innovative content, including psychological safety.

Coaching and team-building activities were also further strengthened in 2025, as they proved to be powerful tools for facilitating professional growth, enhancing collaboration and fostering harmony among employees. With respect to Diversity, Equity and Inclusion, in 2025 the Group implemented a comprehensive program designed to foster cultural transformation and embed a strong DE&I culture across the organization. Throughout the year, initiatives included dedicated HR talks to engage the HR community, in-person workshops with senior leaders and targeted webinars for people managers, complemented by global e-learning paths focused on unconscious bias, inclusive language and anti-harassment. These actions were supported by governance reviews and the integration of DE&I metrics into HR processes, ensuring alignment with long-term strategic objectives.

Language skills training continued in 2025 thanks to an integrated digital learning platform that allows all employees to learn at their own pace, accessing virtual classrooms and multiple online resources from anywhere, at any time. Additionally, dedicated workshops were delivered to employees at production sites, both online and in person, focusing on enhancing oral communication and professional language skills.

In terms of developing technical skills, the Prada Group's commitment remains strong, in particular by keeping abreast of the latest advanced 2D and 3D design tools, as well as software that improves and accelerates industrial production processes and digital transformation. In 2025, training on these tools has continued to be a priority, to ensure that employees remain proficient. Significant efforts have been made to support the implementation and optimization of processes, including the introduction of new digital tools, software and skills. Digital capability building remains pivotal through online courses, hands-on training sessions and a train-the-trainer program to ensure that knowledge of processes and tools is widely spread within the organization. This approach helps to accelerate change by ensuring that skills and best practices are shared and applied on a large scale.

When it comes to the retail area, in 2025 Prada and Miu Miu strengthened their training strategies to enhance staff engagement, performance and brand alignment. Both brands focused on innovative, holistic learning approaches to elevate retail excellence globally.

Prada evolved its Retail Academy App with new formats, including one-minute learning bites designed to deliver quick, impactful content to store staff. The launch of the "Masterclass with the Design Studio" — an engaging video series that takes teams behind the scenes of the collections — provided exclusive insights to refine storytelling skills and elevate the client experience. In addition, to cultivate the next generation of store leaders, Prada introduced the S.T.A.R.S. program (Shaping Talents to Accelerate Retail Success), a comprehensive training journey aimed at strengthening leadership and fostering retail excellence.

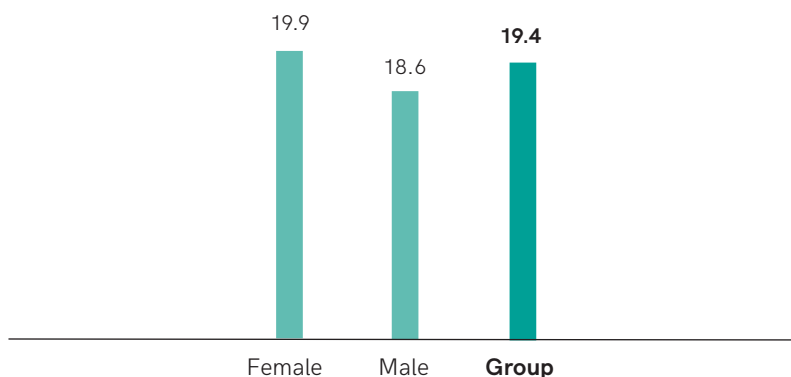
On the other hand, Miu Miu rolled out the new My Miu Space digital learning app, which offers a personalized, gamified and on-demand approach to brand, product and selling skills development for client advisors worldwide. At the same time, the Client Journey program was redesigned to reflect the brand's current positioning and transformed into an activity-based framework for seamless in-store application. The In-store Training Ambassador program was also relaunched with a renewed certification process; 30 Ambassadors were selected globally to further amplify the impact and consistency of training across all regions.

Overall, in 2025 more than 300,000 hours of training<sup>35</sup> were provided, with a total of around 220,000 participations (i.e., learning records per employee).

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35-Data does not include the number of hours dedicated to health and safety training.

## Average training hours per employee by gender



The average training hours per employee was 19.4, reporting a 16% increase compared to the previous year and confirming the importance the Group places on the training of its people. A closer analysis shows that the average training hours are evenly distributed between women and men.

### Prada Group Academy

The Prada Group is deeply committed not only to developing its internal skills, but also to preserving the know-how within the areas where it operates. This dedication is reflected in the Prada Group Academy, a long-standing initiative aimed at protecting craftsmanship and nurturing talents through strategic investments in training.

The Academy is a scattered school active all the year in some of the Group's manufacturing sites. The learning pathways are designed to develop production skills in the Leather Goods, Footwear and Ready-to-Wear divisions of the Group.

The aim of the project is to safeguard the technical know-how of the luxury fashion industry, which is considered to be a true wealth of craftsmanship and knowledge that must be passed on to new generations. To this end, the Group creates training courses that combine theory and practical experience for young graduates and beyond who want to learn the professions of manufacturing excellence.

At the Academy, under the guidance of in-house instructors and experienced professionals who share their expertise, every process is explored in depth to learn how to operate according to the highest quality standards.

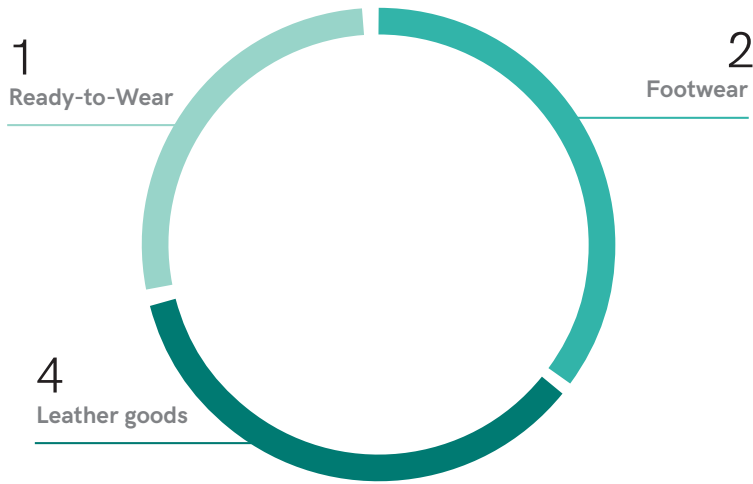
The journey begins with a first training period, which differs by division. Upon completion, the candidates move on to the second, more specialized phase, where they gradually join the production area, guided and supported by dedicated craftspeople. Successful candidates are hired by the Company and become full members of the production team. At every stage, great attention is given to the performance thanks to the constant monitoring and evaluation of both the Academy and production teams.



In 2025, the Prada Group Academy celebrated its 25<sup>th</sup> anniversary since its activation. On the occasion, an event was held at the Scandicci leather goods manufacturing site, in Tuscany, bringing together representatives of the Italian and international press for an open dialogue with the Group's Chief Executive Officer, the Head of Corporate Social Responsibility and Chief Marketing Officer, and the Chief People Officer, alongside professionals who had previously completed training through past editions of the Academy. The day featured presentations of the training workshops and a guided tour of the site, offering insight into the various stages of the leather goods production process.

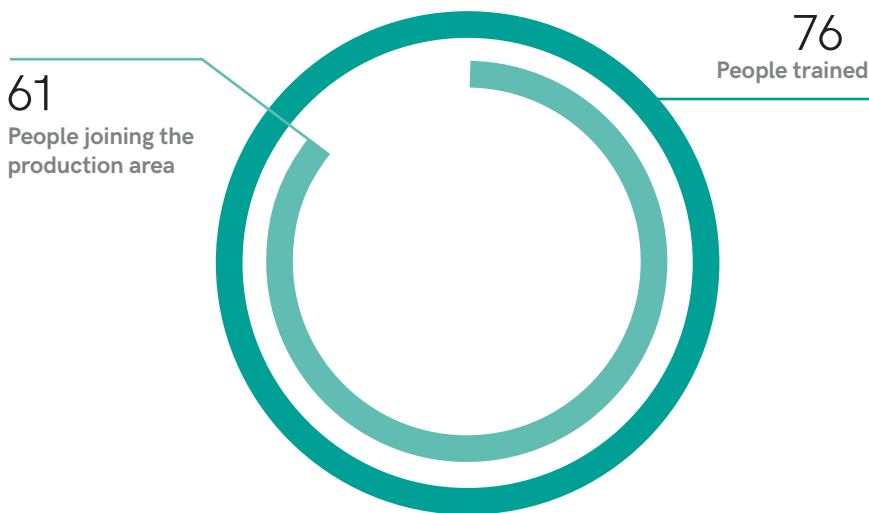
During the year, 7 Academies were activated across the Group's divisions, engaging young people aged between 18 and 30 from different nationalities at production sites in Tuscany, Marche and Umbria. Participants came from a wide range of educational backgrounds, with a strong presence of artistic, creative and fashion-related profiles, alongside technical and scientific qualifications.

### Academies activated in 2025 by division



Over the same period, the Academies trained 76 people, 61 of whom joined the Prada Group’s production facilities throughout Italy. New training courses contributed to the expansion of a skilled workforce at the Torgiano knitwear manufacturing site, in Umbria, and at the Scandicci plant mentioned above, while a strong focus on the entire footwear division was maintained.

### Young people trained and joining the production area in 2025



Finally, out of the 120 people trained within the Academies activated in 2024, approximately 70% were hired by the Company following the completion of their training pathway.

## Talent Attraction

Identifying and nurturing unique talents is a fundamental pillar of the Prada Group. In order to promote a broader and more diverse range of profiles required by the industry and to facilitate the transition from the academic to the professional environment, the Company actively participates in various initiatives to engage with new generations of talent. This commitment is reflected in its regular participation in orientation sessions and career days, where students can gain insights into the many career paths within the Group. The opportunities for dialogue also include visits by Master's and MBA students from universities around the world, such as Harvard Business School and Università Bocconi. On these occasions, the Prada Group opens its doors to students, enabling direct interaction with the Company's top management and fostering a deeper understanding of the luxury sector. The Group also collaborates closely with academic institutions such as SDA Bocconi, involving students in training programs that combine lectures with projects coordinated by Group managers. Through the Executive Master in Luxury Management (EMILux) at SDA Bocconi, the Prada Group launched the second edition of a Sustainability Challenge, inviting students to contribute with ideas and projects to the Miu Miu sustainability roadmap. Sharing business strategies through direct classroom engagement provides a strong stimulus during the academic year, encouraging students to explore complex and high-relevance topics through project work. These initiatives underline the Company's strong interest in developing and nurturing talent as a key driver for achieving sustainable long-term growth. Reinforcing this vision, the Group successfully completed the first edition of the Prada Group Design Academy contest. Launched in collaboration with leading institutions — Central Saint Martins, Fashion Institute of Technology, Istituto Marangoni and Yonsei University — the initiative engaged 40 students in a design competition aimed at identifying the most promising graduates. From this process, 8 finalists from Croatia, Finland, India, Ireland, Russia, South Korea and the United States were selected and invited to experience an immersive journey into the Prada Group world. Following an evaluation by a dedicated committee, three emerging talents were awarded as winners and formally recognized for their talent. Finally, in line with the internal procedures and the Group Code of Ethics, the Prada Group applies objective, role-related criteria throughout its recruitment and hiring processes to ensure fair, inclusive and merit-based decisions. Professional experience, skills and capabilities are assessed against business needs to support the Group's long-term development strategy.

## 4.3 Ensure Wellbeing and Fair Workplace

Health and wellbeing in the workplace are integral to the Prada Group's strategy for growth, competitiveness and sustainability. The quality of working conditions has a direct impact on the quality of life of people both within and beyond the Company.

The Group closely monitors developments in the labor market, recognizing that flexible working arrangements, work-life balance, and clear medium and long-term career paths are essential to attract talent and sustain employee engagement.



## Workers' Health & Safety and Respect for Human Rights

The protection of people and the promotion of health and safety are key priorities for the Prada Group. High-quality workplaces, together with the internal policies and procedures adopted over time, aim to safeguard employees, customers and everyone in all the Company's regions, according to the highest standards and in full compliance with applicable regulations.

In 2025, the Group recorded 125 work-related injuries<sup>36</sup> among its employees, down from 146 in 2024. As a result, the recordable work-related injury rate fell to 4.81, around 1.3 points lower than the previous year. While the most common types of injuries vary between industrial and retail environments, they are generally linked to situations such as uncoordinated movements during routine activities (e.g., picking garments or handling products), machinery-related incidents, as well as trips and slips. The overall reduction in the number of injuries is the result of the Group's continuous attention to training and fostering a strong safety culture, along with efforts to standardize and monitor H&S issues across Europe and all the other markets worldwide.

The Prada Group has complemented traditional on-site training with digital platforms to ensure broad access across the workforce. In 2025, extensive sessions were delivered to raise awareness of the importance of safety, primarily through in-person classes to ensure maximum effectiveness and engagement. Overall, 3,623 people received health and safety training in Italy (2,475 in 2024).

The Group has not established dedicated committees for the development and monitoring of occupational health and safety programs. However, the internal organizational positions and structures required under local regulations have been put in place. In addition, a global Health and Safety coordination was established in 2025 to harmonize occupational safety management across markets, also by issuing specific guidelines for all the markets and conducting H&S audits.

In 2025, one of the Company's manufacturing sites was also certified to ISO 45001, the international standard that provides a framework for managing occupational health and safety risks and improving workplace safety.

Overall, the Group is committed to ensuring respect for human rights in the workplace and promotes this commitment throughout its supply chain. The Group adopts a zero-tolerance approach to all forms of discrimination, forced and child labor. In this regard, Prada believes that there is no risk of modern slavery, forced or child labor within its own organization, and considers the risk to be very low in its industrial supply chain, supported by the geographical location of production activities and the long-standing relationships with suppliers.

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<sup>36</sup>Work-related injuries with at least one day lost are considered.

The Group encourages its business partners to go beyond minimum legal requirements and to promote constructive dialogue among stakeholders to support compliance and foster responsible working relationships. In supplier relations, attention is given to social awareness, regulatory knowledge, and the adoption of environmental, social and quality certifications.

This commitment is reaffirmed in the Group's Sustainability Policy, Human Rights Policy and Suppliers Code of Conduct, and is supported by the promotion and dissemination of the Group Code of Ethics, shared with all suppliers.

External factories and suppliers are required to ensure that subcontractors hold the necessary legal permits and comply with the Code of Ethics.

## **Collective Bargaining, Welfare and Freedom of Association**

The Prada Group promotes freedom of association and recognizes the right to collective bargaining. The Group engages in dialogue with trade unions to support continuous improvements in working conditions and employee wellbeing, with positive effects extending to the surrounding communities. As of December 31, 2025, the number of employees covered by collective bargaining agreements represented 40% of the total workforce, up 1% from 2024.

Over time, the Prada Group has concluded numerous supplementary agreements, particularly in Italy and France, to improve the conditions of its employees in terms of benefits compared to what is provided by national collective agreements or, as in the UK, by reference legislation.

In particular, the number of employees benefiting from these agreements amounted to 85% of the workforce (around 86% in 2024), while in France the proportion of beneficiaries is 100%. Employees in the UK's industrial division also benefit from collective agreements at national level.

The main benefits of the 2025 supplementary agreements are the following:

- production bonus: variable bonus linked to production, sales and profit targets;
- vacation bonus: fixed amount equivalent to one month's pay as per the collective bargaining agreement;
- easy access to severance pay advances;
- flexible working hours enabling employees to achieve a more productive work-life balance;
- Supplementary Healthcare Fund: health insurance that is richer in benefits than the national standards, with an option to include immediate family at a special rate;
- special leaves of absence for illnesses of employees' children up to 12 years of age (in France);
- regulation, safeguards and better conditions of Sunday premium pay for the stores (in France);
- improvement in the sick pay scheme for the employees of the Church's facility in Northampton, United Kingdom.



As part of the supplementary agreements in Italy, a corporate welfare plan has been active since 2018, offering employees a comprehensive package of benefits, including health and education reimbursement, leisure activities, fuel and food vouchers, and contributions to supplementary pension funds. Employees can convert their performance bonus to this plan, with the Company committing to add a further 20% contribution. In 2025, 75% (up to 1% from 2024) of those eligible opted for this conversion, demonstrating the value employees place on this tool. In addition, in agreement with trade unions, Prada makes a recurring welfare payment of Euro 1,300 for all employees in Italy, with the exception of executives, as a form of concrete assistance with household expenses. The most requested services in 2025 included vouchers and travel packages, as well as medical, school and utility bill reimbursements. In this context, the Group regularly conducts studies to evaluate the potential introduction of additional measures to support employees in response to rising living costs, including adjustments to meal voucher amounts in certain regions.

Initiatives to contribute to the health of employees and their families continued in some Italian sites, involving 824 employees. In partnership with the Lega Italiana per la Lotta contro i Tumori (LILT), screening programs were organized for employees to prevent tumors in men and women.

The Group complies with the applicable international and national laws and regulations on working hours, minimum guaranteed breaks and rest periods. In Italy, where the vast majority of the industrial workforce is located, the number of strike hours amounted to 0.02% of the total hours worked in 2025, thanks to respect, dialogue and cooperation with the Italian trade unions.

## Global Reward and Mobility

The Prada Group adopts remuneration policies and procedures at global level, aligned with the best market practices. These guidelines are cascaded at country level to ensure full compliance with local regulations, scrupulously respecting the provisions on minimum wage and mandatory benefit packages, where applicable.

The Board of Directors, through the Remuneration Committee, is actively involved in defining and evaluating the remuneration of senior executives, considering the roles and responsibilities assigned, the relevant market parameters applicable to similar positions in companies of comparable industry, size and complexity, as well as investors' and proxy advisors' guidelines.

People are the most important resource for achieving the Group's objectives and success, which in an increasingly competitive scenario requires more than ever that the organization be motivated, agile, prepared and ready to face the current and future challenges.

Accordingly, the Prada Group is engaged in strengthening its human resources, developing their professional skills, involving them in a feedback process with transparent management, and encouraging them to play an active and proactive role, supported by tools like the Performance Management System, in which individual performance evaluation is based equally on concrete goals and leadership behaviors, ensuring full alignment between the Company's strategic targets and values, and individual growth.

The Prada Group has also improved critical compensation processes, such as the further digitalization of sales incentives, the more structured guidelines provided for salary review and short-term incentives — in terms of external and internal equity — and the launch of the new long-term variable incentive plan “2025-2027 Rolling Phantom Shares Plan”, in line with market best practices and proxy advisor expectations.

Talent development and the maintenance of the professional skills required by the organization, along with the creation of an increasingly inclusive working environment in which diversity and plurality are cultivated and valued, are of paramount importance in the Group's processes, particularly those related to the so-called total reward, encompassing both monetary (fixed and variable remuneration) and non-monetary components (e.g., benefits, welfare, wellbeing, learning, etc.).

During the year, the Group confirmed its remuneration policy, which aims to:

- ensure fairness in the assessment of the knowledge and professional skills of individuals and the roles and responsibilities assigned;
- align with regulations and market best practices in terms of transparency and diversity fairness;
- review the consistency and adequacy of remuneration in relation to the role;
- ensure competitiveness in terms of the balance and consistency of pay scales in relation to the market;
- strengthen meritocracy in accordance with the results achieved and the behaviors adopted (performance management).

As mentioned above, in 2025 the Group launched the new long-term variable incentive plan, designed to align the performance of key personnel with the interests of its stakeholders, to retain and engage management, to provide stability in the achievement of long-term business objectives and to ensure competitive remuneration in relation to the market. The Plan includes not only economic and financial indicators, but also specific sustainability targets. This focus is intended to strengthen the Group's commitment to ESG issues, which are increasingly integrated into its business strategies.

Moreover, in 2025 the job evaluation process was consolidated and finalized in order to move towards a more structured career architecture framework, including job grading, job families, disciplines and leveling. This infrastructure will enable all major HR processes (remuneration, benefits, wellbeing, learning, development, recruiting, succession, etc.) to operate in a more transparent, fair and structured way.

Another strategic milestone of the year was the launch of the Fair Pay Strategy project, aimed at responding to the forthcoming requirements of the EU Pay Transparency Directive. Rather than adopting a purely compliance-driven approach, the Group aims to address the Directive with a strategic and long-term perspective, taking into consideration also countries outside Europe where the Prada Group operates.



Finally, 2025 witnessed a growing number of international assignments. In this context, the Group continued to adopt an international mobility strategy, providing global guidelines and rules that will be strictly aligned with the Prada Career Architecture framework mentioned above. Mobility represents not only a strategic lever to support business development, but also as an opportunity to accelerate personal and professional growth, linking it to the promotion actions envisaged in the performance management system. The population participating in the international human resources management programs includes not only top executives, but also young talents and key people in the organization, to promote attraction and retention at a Group level.

Looking ahead, the ambition for this area is to accelerate and optimize reward processes through advanced tools and AI adoption, and to automate the integration of the Prada Career Architecture framework with all HR processes, including reward.

## 4.4 Partnerships: UNFPA and FIT

### Prada Group for UNFPA

In May 2022, the Prada Group, in partnership with the United Nations Population Fund (UNFPA), launched the pilot training program “Fashion Expressions: The Stories She Wears” in Ghana and Kenya, with 43 participants. Over the course of 12 months, the program provided them with practical skills with a focus on upcycling, traditional textile design and financial education. The trainees are now interning and transitioning into full-time roles in the African fashion industry, where they can design their own garments and work on social impact projects to give back to their communities.

Building on this success and in line with the Group’s mission to use fashion as a vehicle for creating opportunities for communities in need, the program expanded into Mexico in 2023. The expansion aimed to strengthen the technical, artistic and financial literacy skills of 30 indigenous women in the state of Querétaro with experience in weaving and embroidery with their families and communities, in collaboration with local partners and allies. In 2024, the artisans concluded their program with an intimate graduation fashion showcase in Mexico City to highlight the milestones they achieved during the program.





In April 2025, the Prada Group returned to Mexico with UNFPA to launch the third phase of the initiative, which ran until March 2026. This evolution of the peer-to-peer program engaged 46 artisans, also from Querétaro, including 26 returning participants and 20 new young women aged 25-28. The program built on the results of the previous year, ensuring continued support for local artisans and their important craft, alongside the invaluable support and partnership of governmental and local allies.

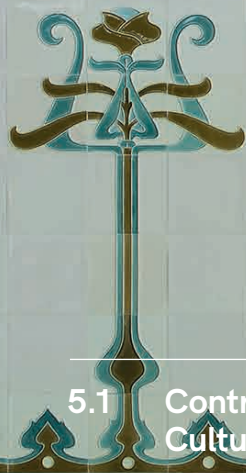
## Prada Group for FIT

To continue creating a pipeline of diverse talent in the fashion industry, the Prada USA DE&I team partnered with the Fashion Institute of Technology (FIT) in 2021 to create a scholarship program for students, selected based on their commitment to academic excellence, high performance and embodiment of the innovative Prada spirit.

In 2025, the Prada Group and FIT celebrated the five-year anniversary of their partnership, reflecting the Group's commitment to nurturing young creative talent poised to make meaningful contributions in the world. Current and former scholars shared their heartfelt gratitude to the Prada Group, reflecting on the significance of the scholarship in their personal and professional journeys. Their voices underscored the program's transformative impact in fostering diversity, opportunity and inclusion.



# 5. For Culture



5.1 Contribute to Cultural Debate

5.2 Further Sustainability Literacy

5.3 Inspire Scientific Evolution

5.4 Partnership: Prada Frames

## 2025 Highlights

In partnership with UNESCO, opened the SEA BEYOND Ocean Literacy Centre in Venice and launched the "SEA BEYOND – Multi-Partner Trust Fund for Connecting People and Ocean".

# 14

Exhibitions and cultural projects realized by Fondazione Prada

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# 3

Fellowships assigned with Fondazione Gianni Bonadonna

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# +12,500

Visitors engaged by SEA BEYOND at Prada Rong Zhai event in Shanghai

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# 3

Open events on urban greenery within the Forestami Academy project

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Social changes, deep economic crises, institutional difficulties and the new paradigms introduced by technological progress have led an increasing number of companies to become more sensitive to the demands of civil society. Accordingly, the competitiveness of an organization and the wellbeing of the community in which it operates, and not only that, are strictly related. The Prada Group's commitment to culture, the most distinctive pillar of its sustainability strategy, is the tool that the Group considers most natural and closest to its identity for extending the benefits of its activities to society.

## 5.1 Contribute to Cultural Debate

### Fondazione Prada

The interests and passions in art and culture of Miuccia Prada and Patrizio Bertelli have inspired the Group to support the multidisciplinary activities of Fondazione Prada<sup>37</sup> from 1993 to the present. In the first two decades of its activity, Fondazione Prada commissioned utopian projects and monographs in Italy and abroad to both recognized and emerging artists. Since 2002, it has also undertaken previously unexplored research paths by presenting philosophy conferences, architecture exhibitions and initiatives dedicated to cinema.

An extensive network of collaborations with artists, curators, scientists, scholars, filmmakers, architects, musicians and intellectuals, and an extensive program – which currently extends to the three venues in Milan and Venice, inaugurated between 2011 and 2016, and from 2018 to other external spaces in Shanghai and Tokyo – allow Fondazione Prada to dialogue with an international and plural audience.

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<sup>37</sup>-Fondazione Prada is an external entity of the Prada Group.  
The collaboration between the two parties is active in the form of sponsorship.



In spring 2025, the exhibition program of Fondazione Prada's Milan venue, inaugurated in 2015 and designed by the architecture firm OMA, included "Typologien. Photography in 20th-Century Germany", curated by art historian and museum director Susanne Pfeffer, and "Nada", a solo show by Belgian artist Thierry De Cordier. "Typologien" offered an in-depth exploration of 20<sup>th</sup> century German photography, drawing on the principle of typology, revealing unexpected convergences among artists of different generations while affirming their individual approaches.

In the autumn, "Sueño Perro: Instalación Celuloide de Alejandro G. Iñárritu" was a multisensory exhibition by the Academy Award-winning Mexican filmmaker that transformed unseen footage from his movie "Amores Perros" into a powerful installation of image and sound, marking the film's 25<sup>th</sup> anniversary. The exhibition represented Fondazione Prada's third collaboration with Iñárritu and included "Mexico 2000: The Moment that Exploded", a complementary visual and sound display by writer and journalist Juan Villoro.

From September 2025, the eighth floor of "Atlas" – the permanent project housed in the Torre – was renewed with Claes Oldenburg's "Mouse Museum" and Alex Da Corte's "Mouse Museum (Van Gogh Ear)", reflecting on the importance of both collecting and museum displays, artmaking and the self, while marveling at mass production, thus confronting different approaches to consumer culture.

In early 2025, Osservatorio – Fondazione Prada's venue opened in 2016 in one of the central buildings of the Galleria Vittorio Emanuele II in Milan – hosted "A Kind of Language: Storyboards and Other Renderings for Cinema", curated by Melissa Harris.

The exhibition shed light on the complex creative process behind filmmaking by exploring storyboards and other related materials, bringing together over 800 items created between the late 1920s and 2024 by more than 50 authors among film directors, cinematographers, visual artists, graphic designers, animators, choreographers and other collaborators on film and video production.

In December, Hito Steyerl's site-specific exhibition "The Island" explored interconnected narratives shaped by the recurring theme of flooding, evoking urgent topics such as current authoritarian tendencies fostered by the use of the artificial intelligence, the climate crisis and political pressures on science.

Since 2011, Fondazione Prada has also been permanently active in the Venetian venue of Ca' Corner della Regina, an eighteenth-century palace that has undergone conservative restoration and has hosted so far thirteen exhibitions and an experimental platform dedicated to cinema. In 2025, "Diagrams", conceived by AMO/OMA studio under the direction of Rem Koolhaas, investigated the visual communication of data as a powerful tool for constructing meaning, comprehension or manipulation and a pervasive instrument for analyzing, understanding and transforming the surrounding world.

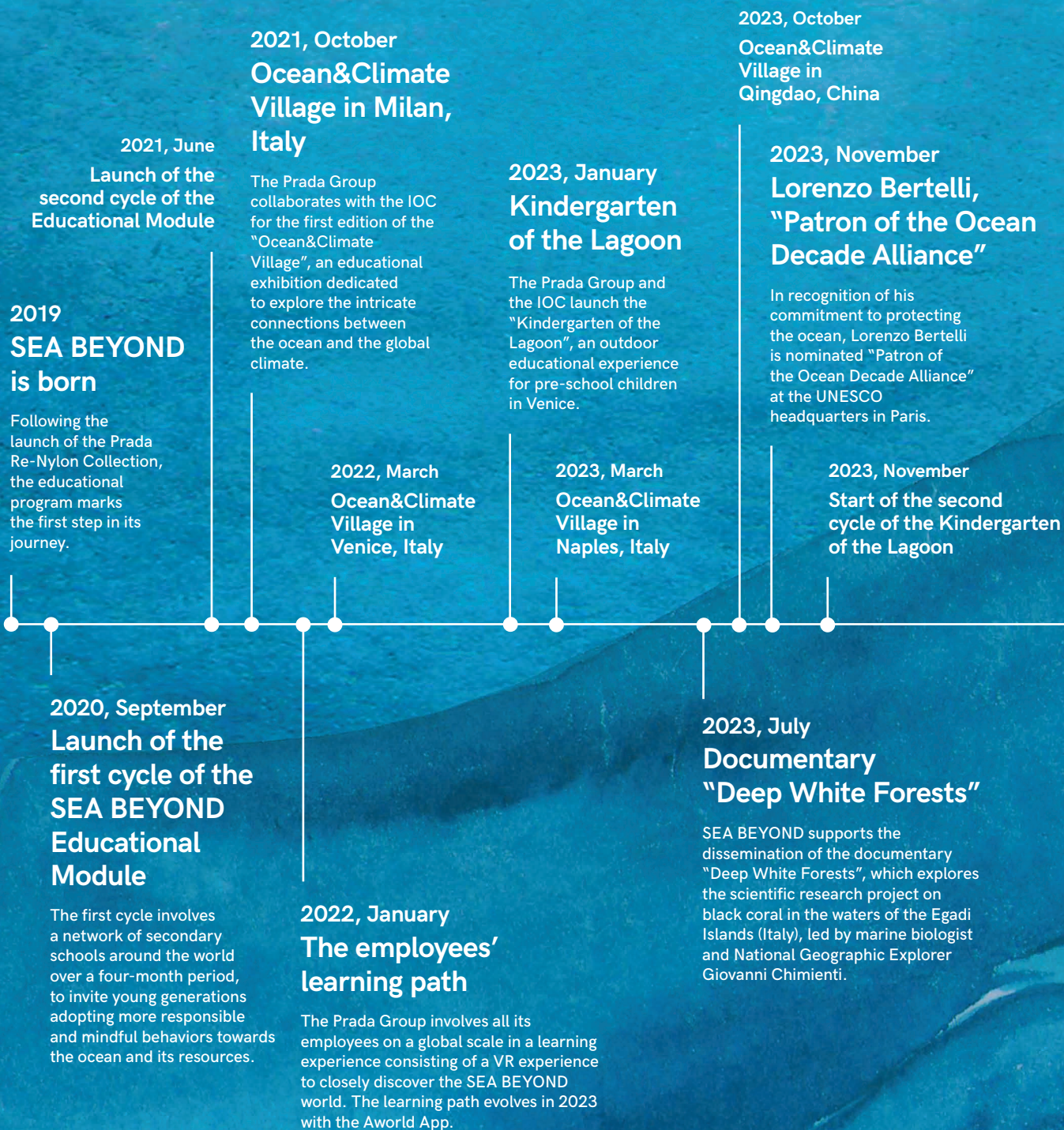
Fondazione Prada also supported Prada in the organization of three exhibitions abroad. At Prada Rong Zhai in Shanghai, "Mirroring: Lucio Fontana and Michelangelo Pistoletto" curated by Sook-Kyung Lee, brought together works by the two artists underlining their search for new forms of expression and the rejection of materials, methods and subjects perceived as the paradigm of the past. The show explored furthermore their approaches to overcome painting restrictions and use materials drawn from the world beyond fine art. Prada Rong Zhai also hosted a second version of "A Kind of Language: Storyboards and Other Renderings for Cinema", which aimed to broadly explore various approaches to filmmaking, highlighting the research into Asian cinema, particularly Chinese productions from the past decades. At Prada Aoyama in Tokyo, "Satellites", conceived by Danish movie director Nicolas Winding Refn with Japanese game creator Hideo Kojima, showcased a retro-futuristic exploring the convergence of film, video games and artificial intelligence.

In 2025, Fondazione Prada's commitment to cinema was expressed through a dynamic program at Cinema Godard and the launch of the annual Film Fund. The former offered the public a wide-ranging program conceived by Paolo Moretti as an extensive and ever-evolving festival. Every month, the calendar offered screenings, previews and encounters with the protagonists of contemporary cinema, with the aim of exploring the complexity of the visual languages of the present and the past. The Film Fund was presented as an annual initiative that supports independent cinema. Every year, it selects films without any restriction on geography, theme, genre or language.

Fondazione Prada also continued its research in the field of music with three projects. In Venice, the event "Diagrammi per Io. Un frammento riemerso" featured a dialogue between conductor Marco Angius and curator Barbara Casavecchia, offering a guide to listening to "Io, frammento da Prometeo". In November, the 2025 edition of the Riccardo Muti Italian Opera Academy, dedicated to Mozart's "Don Giovanni", brought young conductors and répétiteurs from around the world to Fondazione Prada's Milan venue for lessons, rehearsals and concerts, and culminated in a final performance conducted by Maestro Muti with the Orchestra Giovanile Luigi Cherubini. Finally, as part of the collaboration with Threes Productions, a live performance by American composer Laraaji was presented, featuring music from his latest album "Sun Piano". The event took place in Milan at the Church of Santa Maria Annunciata in Chiesa Rossa, which houses a light installation by American artist Dan Flavin, commissioned by Fondazione Prada in 1997.

## 5.2 Further Sustainability Literacy

# SEA BEYOND



**2024, May**  
**Climate**  
**artist Enzo**  
**Barracco and**  
**SEA BEYOND**  
**together for**  
**a Prada Possible**  
**Conversation**  
**in New York**

On this occasion, the Prada Group grants a donation to the National Marine Education Association (NMEA), to support 16 schools in the Tristate area to become "Blue Schools".

**2024, June**  
**First UN Ocean**  
**Literacy World**  
**Conference**

In the framework of SEA BEYOND, Prada Group and the IOC present the first "Ocean Literacy World Conference" in Venice. During the two-day event, 131 delegates from UNESCO Member States join to contribute to the "Venice Declaration for Ocean Literacy".

**2024, September**  
**Ocean&Climate**  
**Village in**  
**Barcelona, Spain**

**2024, December**  
**Enzo Barracco**  
**and SEA BEYOND**  
**together for**  
**a second time for**  
**a Prada Possible**  
**Conversation**  
**in Tokyo**

**2025**  
**The Journey**  
**continues**

Discover more about SEA BEYOND's 2025 activities in this paragraph

**2024, June**  
**Luna Rossa Prada**  
**Pirelli and UNESCO**  
**announce their**  
**partnership for**  
**the ocean**

The mainsail of the Luna Rossa Prada Pirelli sailing boat starts to host the UNESCO and SEA BEYOND logos to symbolically spread the message of ocean conservation to the international audience of the 37<sup>th</sup> America's Cup.

**2024, September**  
**The first SEA**  
**BEYOND Ideas**  
**Box arrived in**  
**Naples**

Developed within the collaboration with Bibliothèques Sans Frontières, the SEA BEYOND Ideas Box, a mobile multimedia centre conceived to bring ocean education to vulnerable communities, is handed over to Fondazione Quartieri Spagnoli in Naples.

**2024, December**  
**In Japan, SEA**  
**BEYOND supports**  
**SD Blue Earth,**  
**an association**  
**captained by**  
**famous ichthyologist**  
**SAKANA-KUN,**  
**that works to promote**  
**the importance of**  
**the ocean among**  
**children**

**2024,**  
**January**  
**Launch of the**  
**third cycle of the**  
**Educational Module,**  
**reaching more than**  
**34,000 students**

SEA BEYOND is a project conducted by the Prada Group in partnership with the Intergovernmental Oceanographic Commission (IOC) of UNESCO since 2019, to raise awareness of sustainability and ocean preservation, contributing to the progress of ocean education on a global scale through a series of training initiatives for younger generations. Since its debut, the educational program has shared the principles of ocean literacy with more than 35,000 students around the world.

While education remains at its core, SEA BEYOND has progressively expanded its scope to include support for scientific research, community engagement activities and policy advocacy dedicated to the ocean.

As of July 2023, 1% of the proceeds from the Prada Re-Nylon for SEA BEYOND Collection benefit SEA BEYOND.

## Opening of the Sea Beyond Ocean Literacy Centre in Venice

In April, with the aim to encourage a wider and diverse audience to engage with ocean literacy, the Prada Group and the IOC announced the opening of the SEA BEYOND Ocean Literacy Centre, the first Italian space dedicated entirely to ocean literacy. Co-designed by CRA-Carlo Ratti Associati and the IOC, the Centre is located on the island of San Sèrvolo, in the Venetian Lagoon. The choice of this site is both tangibly and symbolically significant, as the area is a unique example of a “transition ecosystem” shaped by continuous interactions between land, sea and humankind. The Centre’s activities have been developed for students of all ages, local communities, researchers, residents and tourists. The aim is to encourage visitors to think critically about their relationship with the ocean and the lagoon, and to adopt positive behaviors in favor of a more sustainable future, transforming ocean knowledge into action.

“The Centre’s opening, supported by the contributions of experts from diverse disciplines, means the ocean now has a physical space where people can learn by doing, a place where SEA BEYOND’s motto – learn, think, act – can really take shape”.

**Lorenzo Bertelli**

Head of Corporate Social Responsibility

## **“Follow the Ice” and Coral Gardeners**

In March, SEA BEYOND announced its support for “Follow the Ice - The Memory of Glaciers”, a project by Fondazione Università Ca’ Foscari aimed at raising awareness of glaciers as a natural, cultural and scientific resource, as well as conducting research activities in iconic mountain environments: the European Alps, the Karakoram in Pakistan, and the Svalbard Islands in Norway. These scientific missions share the common goal of extracting deep ice cores to be analyzed at the Ca’ Foscari and CNR-ISP laboratories and to be conserved in Antarctica, enabling present and future scientists to study climate developments. The first expedition was successfully completed between May and June on the Corbassière Glacier.

In addition, in June 2025, SEA BEYOND strengthened its commitment by supporting Coral Gardeners, a non-profit organization dedicated to restoring coral reefs. The collaboration helps expand science-based reef restoration efforts in French Polynesia, Fiji and Thailand, while empowering local communities with advanced technologies. It also explores the potential establishment of a new Coral Gardeners branch in the Mediterranean Sea, contributing to the creation of a global network.

Both projects allowed the development of teaching resources for the fourth cycle of the SEA BEYOND educational module for secondary schools worldwide, started in early 2026.

## **The 2025 United Nations Ocean Conference**

The 2025 United Nations Ocean Conference (UNOC3), hosted in June by France and Costa Rica in Nice, offered a key platform to consolidate and intensify global action for the second half of the United Nations Decade of Ocean Science for Sustainable Development. On the final day of the Conference at the UNESCO pavilion “Beyond Borders: Ocean Futures”, SEA BEYOND organized a series of public debates, talks and workshops led by the SEA BEYONDers, the project’s Goodwill Ambassadors.

The Conference also served as the occasion for the launch of the “SEA BEYOND - Multi-Partner Trust Fund for Connecting People and Ocean”, announced jointly by the Prada Group and UNESCO, designed to mobilize financial resources from a broad coalition of partners to help restore the relationship between humanity and the ocean, in line with one of the objectives of the UN Decade of Ocean Science for Sustainable Development.



© Noe Langronier

## Sea Beyond at Prada Rong Zhai

In October, a new edition of the "Ocean & Climate Village" exhibition took place at Prada Rong Zhai – the historic residence in the heart of Shanghai, restored by the Prada Group – which opened its doors for the first time to SEA BEYOND with a multi-faceted program of educational activities aimed at fostering a deeper understanding of the relationship between the ocean and human beings.

The program featured thematic talks, workshops for children and a photographic exhibition, welcoming over 12,500 people.

SEA BEYOND's commitment to promoting ocean literacy in China continued after the event with the "Marine Science Cultural Kit" a tool developed by IOC and UCCA Foundation and distributed to schools in the inland provinces of Yunnan and Guizhou. The initiative reached around 800 children aged 8 to 12, introducing them to marine science through hands-on learning activities.



## Forestami academy

In 2025, the Forestami Academy – the joint initiative between the Prada Group and Forestami to educate citizens about urban forestry through a three-year training program – had the central theme “Plants in cities: do we really know them?”. Three meetings, both theoretical and practical, were held throughout the year featuring leading experts: Giulia Capotorti, Associate Professor of Applied and Environmental Botany at the Sapienza University of Rome, Tiziana Ulian, Associate Professor of the University of Turin and Honorary Research Associate at the Royal Botanic Gardens, Kew, and Paola Bonfante, Professor Emeritus of Plant Biology at the University of Turin and member of the Accademia dei Lincei. The sessions were moderated by Maria Chiara Pastore, Scientific Coordinator of Forestami and Associate Professor at the Politecnico University in Milan. The program offered participants a journey through green architecture, biodiversity and invisible connections among plants, soil and citizens.



## 5.3 Inspire Scientific Evolution

### Fondazione Gianni Bonadonna

From 2018, the Prada Group is a supporting partner of the Fondazione Gianni Bonadonna for the therapeutic and scientific research project in the field of oncology.

The Foundation aims to give continuity to the work of Gianni Bonadonna, the eminent Italian oncologist and a leading figure in international oncology, who has innovated every aspect of research and therapies, facilitating enormous progress and concrete clinical successes in the treatment of neoplasm.

Believing that training the new generations of medical researchers in oncology at international centers of excellence is a key aspect of progress in cancer treatment, on World Cancer Day 2025, the Fondazione Gianni Bonadonna, with the Prada Group as supporting partner and the European School of Oncology, announced the winners of the 2025 "Gianni Bonadonna Fellowship", supporting talented young doctors.

The fellowship has been granted to three Italian researchers to allow them to pursue their research projects abroad at renowned international oncology institutes.

In November 2025, to mark the 10<sup>th</sup> anniversary of Gianni Bonadonna's passing and honor his legacy, Fondazione Prada in Milan hosted the "Joint International Conference 2025: Innovation in Oncology – New Drugs and the Impact of Artificial Intelligence". The event brought together leading global experts in oncology to address two major challenges in contemporary research: the latest frontiers in drug development and therapeutic strategies to overcome tumor resistance mechanisms, and the growing impact of artificial intelligence in precision medicine.

The conference also served as the occasion to present the first edition of the "Gianni Bonadonna Prize 2025", celebrating excellence in oncology research and awarding two young researchers recognized for the originality, independence and clinical impact of their work.

## 5.4 Partnership: Prada Frames

Prada Frames brings together scholars and professionals from various fields, including designers, architects, curators, scientists, anthropologists, activists, legal and economic experts, employing a transdisciplinary methodology and a shared environmentally attentive approach. The resulting collective reflection combines innovative lines of thought to analyze, contextualize and define a new reality.

In 2022, the multidisciplinary symposium focused on the complex relationship between design and the environment, while in 2023 the program examined the concept of waste as matter in transformation, exploring the potential for original creativity and the opportunities for low-impact production opened up by the use of innovative recycled materials. Prada Frames continued in 2024 with the event "Being Home", which looked at the living environment as a framework to address contemporary challenges. The 2025 edition, titled "In Transit", offered a prismatic gaze on infrastructure as a dynamic and multifaceted system. Discussions were hosted in emblematic venues resonating with the idea of mobility, including the restored Arlecchino train – originally designed by Gio Ponti and Giulio Minoletti in the 1950s – and the historic Padiglione Reale at Milan's Central Station.

Since the start, the program has been curated by Formafantasma, a research and design studio based in Milan and Rotterdam that focuses on historical, political and social implications of design. The studio also applies a critical approach to materials and their use in production processes.



# 6. Notes on the Methodology

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6.1 Scope and Reporting Standard

6.3 Materiality Assessment

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6.2 GHG Calculation Methodology

## 6.1 Scope and Reporting Standard

The Prada Group's Sustainability Report is prepared on an annual basis and provides an overview of the main initiatives for the fiscal year 2025 (from January 1 to December 31), as well as performance indicators and trends for the period 2023-2025, where available. If data already published in previous years have been restated, this is clearly indicated in the text. Where environmental data were not available, conservative estimates were applied, based on assumptions reflecting the least positive environmental performance of the Company.

The Prada Group has reported "in accordance with" the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards). References to the Hong Kong Stock Exchange's Environmental, Social and Governance Reporting Code (HKSE ESG Reporting Code) are listed in chapter 7, paragraph 4 "Content Index"<sup>38</sup>.

Significant initiatives and events of the 2026 financial year, to the extent known at the reporting date, are also disclosed as subsequent events.

The reporting scope and period are consistent with the information reported in the 2025 Annual Report of Prada S.p.A. and its subsidiaries, with the exception of GIVI Holding S.r.l. and its subsidiaries (the "Versace Group"), which joined the Prada Group following the completion of the acquisition from Capri Holdings Limited on December 2, 2025. Versace data has been included on a limited basis in the Group-level disclosures to ensure alignment with the 2025 Annual Report, specifically in the information presented in chapter 1 of this document, within the "2025 Highlights" section, the introduction content (page 10), and in paragraphs 1 "2025 Highlights" and 2 "Value Creation". Versace data will be fully included within the Group's reporting scope of the 2026 Sustainability Report, unless otherwise stated.

Prada S.p.A. is a joint-stock company with limited liability, registered and domiciled in Italy. Its registered office is located at Via A. Fogazzaro 28, Milan. As of December 31, 2025, 79.98% of the share capital was owned by Prada Holding S.p.A., a company domiciled in Italy, and the remainder consisted of floating shares listed on the Main Board of the Hong Kong Stock Exchange. The ultimate indirect shareholders of Prada Holding S.p.A. are Ms. Miuccia Prada Bianchi and Mr. Patrizio Bertelli.

The purpose of this Sustainability Report is to transparently disclose the Prada Group's actions, targets and information on the relevant aspects identified by the Group as "materials topics", in accordance with the GRI Standards.

All of the Group's corporate and business functions were involved in the preparation of the Report, following the adopted procedure, which sets out the principles to be followed and the responsibilities for drawing up the document. This Sustainability Report was approved by the Board of Directors of Prada S.p.A. on March 5, 2026, and has been subject to a limited assurance engagement by the independent auditor KPMG S.p.A. according to the criteria set out by International Standard on Assurance Engagements (ISAE) 3000 Revised. The limited assurance engagement has been carried out by performing the procedures indicated in the "Independent Auditor's Report" section at the end of the document.

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38-With regard to Part C of the HKSE ESG Reporting Code, this Sustainability Report does not include references to the following "comply or explain" provisions: KPI A2.1 limited to energy consumption intensity, KPI A2.2 limited to water consumption intensity, KPI A2.4, KPI B1.2, KPI B2.2, KPI B6.1, KPI B6.4, KPI B6.5, KPI B7.3 and KPI B8.2. With regard to Part D, this Report does not include references to any of the "comply or explain" provisions, except for the mandatory disclosures related to Scope 1 and Scope 2 GHG emissions. The Prada Group is currently developing an appropriate data collection system in preparation for the inclusion of these disclosures, which will become mandatory for the financial year beginning on or after January 1, 2026.

## 6.2 GHG Calculation Methodology

The Group's GHG inventory is prepared on an annual basis in accordance with the accounting standards and guidelines of the GHG Protocol.

The reporting scope includes Prada S.p.A. and its subsidiaries, with the exception of GIVI Holding S.r.l. and its subsidiaries (the "Versace Group"), as explained in the previous paragraph. In addition, for the first time, the GHG inventory includes Marchesi 1824 S.r.l. and its branch in the United Kingdom.

To consolidate its GHG emissions, the Group adopts an operational control approach and includes the following categories:

- **Scope 1:** refers to the Prada Group's direct GHG emissions, i.e. those that physically occur within its boundaries from owned or controlled sources;
- **Scope 2:** refers to the Prada Group's GHG emissions associated with the production of electricity purchased for its own consumption. The emissions are calculated using two different methods:
  - **location-based:** reflects the average emission intensity of national electricity grids, considering both renewable and non-renewable generation. GHG emissions are calculated using an average emission factor based on the national electricity mix: the higher the share of renewable energy in a given country, the lower the corresponding emission factor;
  - **market-based:** reflects the share of electricity covered by contractual instruments certifying renewable energy. To be considered renewable, purchased electricity must be supported by instruments such as Guarantees of Origin (GOs) or International Renewable Energy Certificates (I-RECs). The portion of electricity covered by these instruments is accounted for with zero emissions, while the remaining share is calculated using the "residual mix" factor, which represents the emission intensity of national electricity grids, excluding the share associated with cancelled GOs and I-RECs.
- **Scope 3:** refers to the Prada Group's indirect GHG emissions that occur in the Company's value chain and are a consequence of its activities.

## Operational Boundaries

Scope	Category and Sources
<b>Scope 1</b> Direct GHG emissions	<b>Stationary Combustion:</b> <ul style="list-style-type: none"> <li>• combustion of fuels in stationary equipment (e.g., natural gas in heating systems) related to manufacturing and logistics sites<sup>39</sup> owned or controlled by the Group;</li> </ul> <b>Mobile Combustion:</b> <ul style="list-style-type: none"> <li>• combustion of fuels by the Group's owned or leased fleet;</li> </ul> <b>Fugitive Emissions:</b> <ul style="list-style-type: none"> <li>• leakage of refrigerant gases (F-gases) from air conditioning and refrigeration equipment related to offices, stores, manufacturing and logistics sites<sup>40</sup> owned or controlled by the Group.</li> </ul>
<b>Scope 2</b> Energy indirect GHG emissions	<b>Stationary Combustion:</b> <ul style="list-style-type: none"> <li>• electricity purchased from the national grid related to offices, stores, manufacturing and logistics sites<sup>41</sup> owned or controlled by the Group;</li> </ul> <b>Mobile Combustion:</b> <ul style="list-style-type: none"> <li>• electricity purchased from the national grid related to the Group's owned or leased fleet.</li> </ul>

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39-Natural gas consumption related to offices and retail assets is considered not material and therefore not included in the calculation.

40-Scope 1 covers emissions related to street-level stores (including outlets), while department stores (including outlets) are included in Scope 3 under category 8 "Upstream Leased Assets".

41-Scope 2 covers emissions related to street-level stores (including outlets), while department stores (including outlets) are included in Scope 3 under category 8 "Upstream Leased Assets".

## Scope Category and Sources

Scope	Category and Sources
<b>Scope 3</b> Other indirect GHG emissions	<p><b>Purchased Goods and Services (cat. 1)<sup>42</sup>:</b></p> <ul style="list-style-type: none"> <li>• raw materials and accessories sourced<sup>43</sup>;</li> <li>• scope 1 and 2 GHG emissions of suppliers of finished and semi-finished products related to the production outsourced by the Group: combustion of fuels in stationary equipment and electricity purchased<sup>44</sup>;</li> <li>• packaging sourced<sup>45</sup>.</li> </ul> <p><b>Fuel and Energy-Related Activities (cat. 3):</b></p> <ul style="list-style-type: none"> <li>• upstream emissions from purchased fuels;</li> <li>• upstream emissions from purchased electricity;</li> <li>• transmission and distribution (T&amp;D) losses related to purchased electricity.</li> </ul> <p><b>Upstream Transportation and Distribution (cat. 4)<sup>46</sup>:</b></p> <ul style="list-style-type: none"> <li>• transport of materials purchased by the Group;</li> <li>• transport of raw materials and semi-finished products to and from the network of suppliers of finished and semi-finished products;</li> <li>• distribution of finished products (where costs are paid by the Group).</li> </ul> <p><b>Waste Generated in Operations (cat. 5)<sup>47</sup>:</b></p> <ul style="list-style-type: none"> <li>• waste generated in manufacturing and logistics sites owned or controlled by the Group.</li> </ul> <p><b>Business Travel (cat. 6)<sup>48, 49</sup>:</b></p> <ul style="list-style-type: none"> <li>• transport of employees for business-related activities.</li> </ul> <p><b>Employee Commuting (cat. 7):</b></p> <ul style="list-style-type: none"> <li>• transport of employees for their daily commute from home to the Prada Group facilities where they work.</li> </ul> <p><b>Upstream Leased Assets (cat. 8)<sup>50</sup>:</b></p> <ul style="list-style-type: none"> <li>• emissions related to activities carried out in Directly Operated Stores (DOS), such as department stores and outlets with the same characteristics. In particular, this category includes GHG emissions associated with electricity consumption and F-gas leakage within department stores.</li> </ul> <p><b>Investments (cat. 15)<sup>51</sup>:</b></p> <ul style="list-style-type: none"> <li>• emissions related to the energy consumption of companies in which the Prada Group has a minority interest with no operational control, allocated on a proportional basis considering the percentage of interest held.</li> </ul>

42-Emissions related to home, eyewear, perfumes and jewelry are not included as they represent a minor part of the Prada Group's total procurement.

43-For the 2025 financial year, GHG emissions for this category were calculated based on actual data from January to October (01/01/2025 - 31/10/2025). Data for the remaining months of the year have been estimated.

44-For the 2025 financial year, GHG emissions for this category were calculated based on actual data from January to September (01/01/2025 - 30/09/2025). Data for the remaining months of the year have been estimated.

45-For the 2025 financial year, GHG emissions for this category were calculated based on actual data from January to October (01/01/2025 - 31/10/2025). Data for the remaining months of the year have been estimated.

46-For the 2025 financial year, GHG emissions for this category were calculated based on actual data from January to September (01/01/2025 - 30/09/2025). Data for the remaining months of the year have been estimated.

47-For the 2025 financial year, GHG emissions for this category were calculated based on actual data from January to November (01/01/2025 - 30/11/2025). Data for the remaining months of the year have been estimated. Waste generated by offices and retail assets is considered not material and therefore not included in the calculation.

48-For the 2025 financial year, GHG emissions for this category were calculated based on actual data from January to September (01/01/2025 - 30/09/2025). Data for the remaining months of the year have been estimated.

49-Business travels by the Group's fleet is not included within this category as they are already considered in Scope 1.

50-For the 2025 financial year, GHG emissions for this category were calculated based on actual data from January to September (01/01/2025 - 30/09/2025). Data for the remaining months of the year have been estimated.

51-For the 2025 financial year, GHG emissions for this category were calculated based on actual data from January to September (01/01/2025 - 30/09/2025). Data for the remaining months of the year have been estimated.

Displayed in the table below are the details related to emission factors used for each source:

## Scope 1 GHG Emissions

Source	Activity Data	Main emission factors used	GWP-100
Natural gas purchased for heating and other purposes	Volume [m <sup>3</sup> ]	DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025	CO <sub>2</sub> e emissions were considered
Diesel, Petrol, LPG and aviation turbine fuel purchased for the Group's fleet	Liters [l]	DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025	CO <sub>2</sub> e emissions were considered
Leakage of refrigerant gases (F-gases)	F-gases refilled [kg]	DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025  The Earth's Energy Budget, Climate Feedbacks, and Climate Sensitivity Supplementary Material. In Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change	CO <sub>2</sub> e emissions were considered

## Scope 2 GHG Emissions

Source	Activity Data	Main emission factors used	GWP-100
Electricity purchased from each country (for location-based method)	Electricity purchased [kWh]	For European Union countries: European Environment Agency (EEA), Greenhouse Gas Emission Intensity of Electricity Generation, 2024, 2025 For USA: Environmental Protection Agency (EPA) GHG Emission Factors Hub, 2024, 2025 For other countries: Terna, Confronti Internazionali 2017, 2018, 2019, 2024	Only CO <sub>2</sub> emissions were considered
Electricity purchased from each country not covered by GOs or I-RECs certificates (for market-based method)	Electricity purchased [kWh]	For European Union countries (excluding Austria): AIB, European Residual Mixes 2018, 2022, 2023, 2024 For USA: Green-e, Energy Residual Mix Emission Rates 2018, 2021, 2023, 2024 For other countries: Terna, Confronti Internazionali 2017, 2018, 2019, 2024  Where country-specific market-based emission factors from the cited sources were lower than the corresponding location-based factors, the location-based emission factors were applied	Only CO <sub>2</sub> emissions were considered

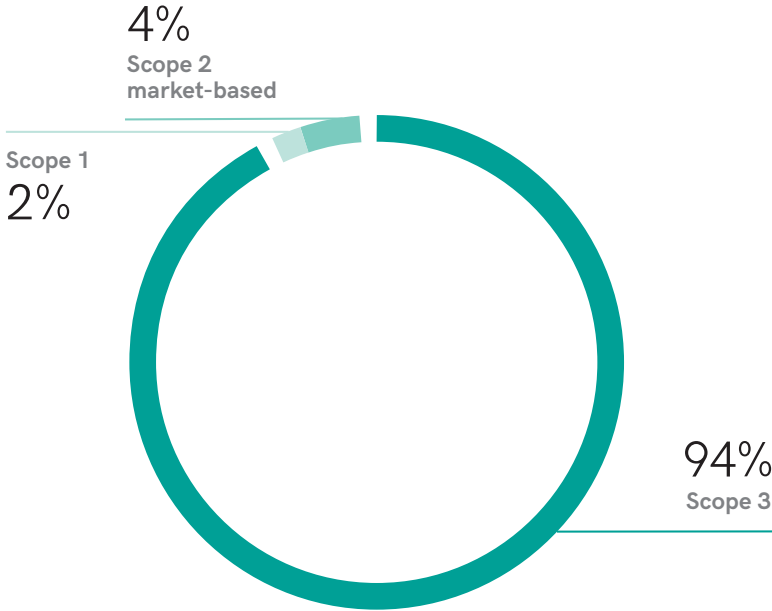
## Scope 3 GHG Emissions

Source (GHG Protocol categories)	Activity Data	Main emission factors used	GWP-100
Raw materials purchased (Cat. 1)	Raw materials, accessories and packaging purchased [kg]	Ecoinvent, v.3.12 DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025 Agri-footprint 6.3 LCA-based emission factor for the Panettone	CO <sub>2</sub> e emissions were considered
Leather purchased (Cat. 1)	Raw leather purchased [m <sup>2</sup> ]	United Nations Industrial Development Organization (UNIDO), Leather Carbon Footprint - Review of the European Standard EN 16887:2017 LCA-based emission factors provided by tanneries Rino Mastrotto and Conceria Superior for specific types of calf and bovine leather Politecnico di Milano (POLIMI), Sustainable Leather For Sustainable Fashion, Procedia Environmental Science, Engineering and Management 8 (2021) (3) 639-649	CO <sub>2</sub> e emissions were considered
Natural gas purchased by suppliers of finished and semi-finished products for heating and other purposes (Cat. 1)	Volume [m <sup>3</sup> ]	DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025	CO <sub>2</sub> e emissions were considered
Diesel and LPG, purchased by suppliers of finished and semi-finished products (Cat. 1)	Liters [l]	DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025	CO <sub>2</sub> e emissions were considered
Electricity purchased by suppliers of finished and semi-finished products not covered by GOs or I-RECs certificates (Cat. 1)	Electricity purchased [kWh]	For European Union countries (excluding Austria): AIB, European Residual Mixes 2018, 2022, 2023, 2024 For other countries: Terna, Confronti Internazionali 2017, 2018, 2019, 2024	Only CO <sub>2</sub> emissions were considered
Fuel and energy-related activities (Cat. 3)	Fuel and electricity purchased (m <sup>3</sup> , l or kWh)	DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025	CO <sub>2</sub> e emissions were considered
Upstream logistics and distribution (Cat. 4)	Kilometers covered by air, truck or ship multiplied by total shipped weight (km*tons)	DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025	CO <sub>2</sub> e emissions were considered
Waste directed to disposal or diverted from disposal (Cat. 5)	Kilograms of waste disposed or diverted from disposal [kg]	Ecoinvent, v.3.12 DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025	CO <sub>2</sub> e emissions were considered
Business travel by air, train and ferry (Cat. 6)	Kilometers travelled by each passenger [km]	DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025	CO <sub>2</sub> e emissions were considered

Source (GHG Protocol categories)	Activity Data	Main emission factors used	GWP-100
Business travel by car (Cat. 6)	Kilometers [km]	DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025	CO <sub>2</sub> e emissions were considered
Employees commuting (Cat. 7)	Kilometers travelled by each passenger [km]	DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025	CO <sub>2</sub> e emissions were considered
Electricity purchased by suppliers managing department stores not covered by GOs or I-RECs certificates (Cat.8)	Electricity purchased - market-based method [kWh]	For European Union countries (excluding Austria): AIB, European Residual Mixes 2018, 2022, 2023, 2024 For USA: Green-e, Energy Residual Mix Emission Rates 2018, 2021, 2023, 2024 For other countries: Terna, Confronti Internazionali 2017, 2018, 2019, 2024  Where country-specific market-based emission factors from the cited sources were lower than the corresponding location-based factors, the location-based emission factors were applied	Only CO <sub>2</sub> was considered
Leakage of refrigerant gases (F-gases) in department stores (Cat.8)	F-gases refilled [kg]	DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024  The Earth's Energy Budget, Climate Feedbacks, and Climate Sensitivity Supplementary Material. In Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change	CO <sub>2</sub> e emissions were considered
Electricity purchased not covered by GOs certificates or I-RECs by companies in which the Prada Group has a minority interest (Cat. 15)	Electricity purchased - market-based method [kWh]	AIB, European Residual Mixes 2018, 2022, 2023, 2024  Where country-specific market-based emission factors from the cited sources were lower than the corresponding location-based factors, the location-based emission factors were applied	Only CO <sub>2</sub> was considered
Natural gas purchased from companies in which the Prada Group has a minority interest (Cat. 15)	Volume [m <sup>3</sup> ]	DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025	CO <sub>2</sub> e emissions were considered
Diesel purchased by companies in which the Prada Group has a minority interest (Cat. 15)	Liters [l]	DEFRA, UK Government GHG Conversion Factors for Company Reporting 2019, 2023, 2024, 2025	CO <sub>2</sub> e emissions were considered

### 2019 GHG Inventory (tCO<sub>2</sub>) - Baseline

	<b>2019</b>
<b>Scope 1</b>	<b>8,353</b>
<b>Scope 2 location-based</b>	<b>38,773</b>
<b>Scope 2 market-based</b>	<b>19,506</b>
<b>Scope 3</b>	<b>418,748</b>
3.1 Purchased goods and services	296,715
3.3 Fuel related activities	4,665
3.4 Upstream transportation and distribution	75,096
3.5 Waste generated in operations	2,316
3.6 Business travels	4,722
3.7 Employee commuting	20,631
3.8 Upstream leased assets	14,602
<b>Total GHG emissions with location-based method</b>	<b>493,734</b>
<b>Total GHG emissions with market-based method</b>	<b>446,607</b>



For the purpose of its GHG inventory, the Prada Group has not included certain Scope 3 categories for the reasons outlined below:

- **Capital Goods (cat. 2):** this category was originally excluded due to its year-to-year volatility and the resulting impact on trend interpretation and the management of related emissions. However, in 2025 the Group carried out a reassessment which identified the potential relevance of this category, also based on a benchmark analysis. As a result, the Group has initiated a dedicated calculation process aimed at ensuring robust and reliable measurement and reporting of the data, with a view to its inclusion starting from the 2026 financial year. As of the date of preparation of this Sustainability Report, data are not yet available to be disclosed in an accurate and verifiable manner;
- **Downstream Transportation and Distribution (cat. 9):** this category is not considered material, as the majority of downstream logistics services are directly managed and paid for by the Group, and therefore accounted for under category 4 "Upstream Transportation and Distribution";
- **Processing of Sold Products (cat. 10):** this category is not applicable, as the Group sells products that cannot be considered intermediate products;
- **Use of Sold Products (cat. 11):** this category is not considered material, as the majority of the products sold by the Group do not involve direct energy consumption by end users;
- **End-of-Life Treatment of Sold Products (cat. 12):** this category is not considered material, as the Group sells products with a long expected useful life and, consequently, the greenhouse gas emissions associated with end-of-life treatment are considered negligible;
- **Downstream Leased Assets (cat. 13):** this category is not applicable, as the Group does not own assets leased to other entities;
- **Franchises (cat. 14):** this category is not considered material, as the Group's business model is primarily based on Directly Operated Stores (DOS) and, consequently, the greenhouse gas emissions associated with franchise operations are considered negligible.

Notwithstanding the exclusions described above, the Group maintains continuous monitoring to ensure that its GHG inventory captures all material impacts and that the assumptions underlying these exclusions remain appropriate and valid.



## 6.3 Materiality Assessment

The Prada Group has identified its material topics in accordance with the GRI Standards and the HKSE ESG Reporting Guide. Material topics reflect an organization's most significant impacts on the economy, the environment and people, including impacts on human rights.

This process is fundamental, as it defines the key information to be disclosed in the Sustainability Report and, more broadly, guides the Group's sustainability priorities and communication.

The Prada Group's materiality assessment consists of the following phases:

- **understanding the context**, including an analysis of the Group's main competitors, media coverage and key sustainability trends, with a particular focus on the fashion industry;
- **identifying actual and potential impacts**, considering impacts on the economy, environment and people, including impacts on human rights, across the Group's activities and business relationships. These impacts include negative and positive, short-term and long-term, intended and unintended, as well as reversible and irreversible effects;
- **assessing the significance of the impacts**, considering the severity and likelihood of each impact. In particular, severity is determined by scale (how severe the impact is and the external context in which the impact occurs), scope (how widespread it is in the value chain and the geographical concentration) and irremediability (how difficult it is to repair the damage generated by the impact);
- **prioritizing the most significant impacts for reporting and identifying the material topics**, setting a threshold to determine which topics are material.

The results of the materiality assessment are reflected in the list of material topics listed in chapter 1, paragraph 4 "Stakeholders and Materiality Assessment" and in this section, which represent the most significant impacts generated by the Group on the environment, society and people.

The Prada Group confirmed its material topics, as already defined and assessed in 2024, and the Sustainability Committee formally approved them on December 10, 2025.

## Correlation between material topics, GRI Standards and HKSE ESG Reporting Code Subject Areas (Part C)

Area	Material Topic	GRI Standards Topic	HKSE Subject Area
Environment	Biodiversity & Animal Welfare	GRI 301: Materials 2016	Aspect A2: Use of Resources Aspect A3: The Environment and Natural Resources Aspect B5: Supply Chain Management
		GRI 308: Supplier Environmental Assessment 2016	
	Climate Change	GRI 302: Energy 2016	Aspect A1: Emissions Aspect A2: Use of Resources
		GRI 305: Emissions 2016	
	Water Resources	GRI 303: Water and Effluents 2018	Aspect A2: Use of Resources Aspect A3: The Environment and Natural Resources Aspect B5: Supply Chain Management
		GRI 308: Supplier Environmental assessment 2016	
Waste Management	GRI 306: Waste 2020	Aspect A1: Emissions Aspect A3: The Environment and Natural Resources	
Product End-of-life	-	Aspect A2: Use of Resources	
People	Employees Wellbeing & Skills Development	GRI 401: Employment 2016	Aspect B1: Employment Aspect B3: Development and Training
		GRI 404: Training and Education 2016	
	Occupational Health & Safety	GRI 403: Occupational Health and Safety 2018	Aspect B2: Health and Safety
	Diversity & Inclusion	GRI 405: Diversity and Equal opportunity 2016	Aspect B1: Employment
		GRI 406: Non-discrimination 2016	
	Human Rights	GRI 406: Non-discrimination 2016	Aspect B1: Employment Aspect B4: Labour Standards Aspect B5: Supply Chain Management
Sustainability Education	-	-	
Business & Ethics	Anti-Corruption	GRI 205: Anti-corruption 2016	Aspect B7: Anti-corruption
	Consumer Health & Safety	GRI 416: Customer Health and Safety 2016	Aspect B6: Product Responsibility
	Marketing & Labeling	GRI 417: Marketing and Labeling 2016	Aspect B6: Product Responsibility
Community	Artistic & Cultural Heritage	-	Aspect B8: Community Investment
	Craftsmanship & Savoir-faire	-	-
	Scientific Evolution	-	Aspect B8: Community Investment

# 7. Annex

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7.1 Economic Data

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7.2 Environmental  
Data

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7.3 Human Resources  
Data

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7.4 Content Index



## 7.1 Economic Data<sup>52</sup>

### ECONOMIC VALUE

#### Direct economic value generated and distributed

<i>amounts in thousands of euro</i>	2025	2024	2023
<b>Economic Value Generated</b>	<b>5,669,898</b>	<b>5,440,384</b>	<b>4,725,795</b>
<b>Economic Value Distributed</b>	<b>4,911,951</b>	<b>4,738,446</b>	<b>4,182,002</b>
of which Operating costs	2,943,384	2,807,045	2,475,097
of which to Employees	1,127,112	1,088,882	976,527
of which to Banks and Bondholders	27,271	30,031	30,788
of which to Government Authorities	354,833	363,831	317,642
of which to Investors <sup>53</sup>	424,765	419,647	350,559
of which to the Community	34,586	29,010	31,391
<b>Economic Value Retained</b>	<b>757,947</b>	<b>701,938</b>	<b>543,793</b>

### LOCAL SUPPLIERS

#### Proportion of spending on local suppliers<sup>54</sup>

	2025		2024		2023	
	Raw Material	Manufacturing	Raw Material	Manufacturing	Raw Material	Manufacturing
Italian suppliers	83%	87%	80%	86%	81%	81%
European Union suppliers	5%	7%	4%	7%	3%	7%
Rest of the World suppliers	12%	6%	16%	7%	16%	12%

52-Data reported in this paragraph does not include GIVI Holding S.r.l. and its subsidiaries (the "Versace Group"), as explained in chapter 6 "Notes on the Methodology".

53-The economic value distributed to Investors corresponds to the final dividends proposed by the Board of Directors to the Shareholders' General Meeting for approval, for the years 2023, 2024 and 2025 respectively.

54-Only suppliers of raw materials and manufacturers with a turnover of more than Euro 30 thousand are considered as they are most relevant for the Prada Group. Values are reported net of intragroup transactions and VAT. Local suppliers coincide with the "Italian suppliers" category, which includes suppliers having their registered office in Italy.

## 7.2 Environmental Data<sup>55</sup>

### MATERIALS<sup>56</sup>

#### Key raw materials purchased by weight

<i>values reported in tons</i>	2025	2024	2023
<b>Renewable materials</b>	<b>2,931</b>	<b>3,154</b>	<b>2,144</b>
Leather	1,875	2,081	1,278
Plant materials	537	611	436
Animal fiber	307	272	259
Manmade cellulosics	206	187	168
Other	6	3	3
<b>Non-renewable materials</b>	<b>1,660</b>	<b>1,707</b>	<b>1,502</b>
Synthetic materials	1,419	1,384	1,019
Metals and precious metals	219	244	196
Other	22	79	287
<b>Total</b>	<b>4,591</b>	<b>4,861</b>	<b>3,646</b>

#### Packaging purchased by weight

<i>values reported in tons</i>	2025	2024	2023
<b>Renewable materials</b>	<b>5,292</b>	<b>5,038</b>	<b>4,714</b>
Paper and cardboard	5,067	4,878	4,714
Other <sup>57</sup>	225	160	N/A
<b>Non-renewable materials</b>	<b>537</b>	<b>524</b>	<b>485</b>
Plastic	537	524	485
<b>Total</b>	<b>5,829</b>	<b>5,562</b>	<b>5,199</b>

55-Data reported in this paragraph does not include GIVI Holding S.r.l. and its subsidiaries (the "Versace Group"), as explained in chapter 6 "Notes on the Methodology".

56-For the 2025 financial year, key raw materials and packaging purchased were calculated based on actual data from January to October (01/01/2025 - 31/10/2025). Data for the remaining months of the year have been estimated.

57-This category, included for the first time in the 2024 Sustainability Report due to data availability, includes textile packaging such as cotton, viscose and silk.

## ENERGY

### Total energy consumption

<i>values reported in GJ</i>	2025	2024	2023
<b>Total energy consumption</b>	<b>407,653</b>	<b>376,585</b>	<b>384,218</b>
<b>of which non-renewable fuels</b>	<b>61,478</b>	<b>64,024</b>	<b>74,574</b>
Natural gas	20,945	29,688	33,460
Fuels for company fleet	40,533	34,336	41,114
<b>of which electricity</b>	<b>346,175</b>	<b>312,561</b>	<b>309,644</b>
Purchased from renewable sources	315,979	257,114	254,641
Purchased from non-renewable sources	11,740	39,124	42,355
Self-generated from renewable sources and self-consumed	18,456	16,323	12,648

### Reduction of energy consumption<sup>58</sup>

<i>values reported in GJ</i>	2025	2019	Reduction
<b>Energy efficiency in buildings<sup>59</sup></b>	<b>367,120</b>	<b>398,493</b>	<b>31,373</b>
<b>Energy efficiency in the car fleet<sup>60</sup></b>	<b>25,204</b>	<b>28,717</b>	<b>3,513</b>

58-Energy efficiency computed as a result of a comparison between direct measurements in the 2019 base year and the reporting year.

59-The reduction in building energy consumption is a direct result of the Group's investment in heat pumps over the years. The figure considers both the reduction in natural gas consumption and the consequent increase in electricity consumption.

60-The reduction in car fleet fuel consumption is a direct result of the gradual improvement of the Group's car fleet towards low-emission vehicles. The figure considers both the reduction in diesel, gasoline and LPG consumption, and the consequent increase in electricity consumption.

**GHG EMISSIONS<sup>61</sup>****Scope 1 and 2 GHG emissions**

<i>values reported in tCO<sub>2</sub></i>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Natural gas	1,180	1,672	1,884
Fuels for company fleet	2,748	2,328	2,858
F-gas leaks	1,755	1,704	2,067
<b>Total Scope 1</b>	<b>5,683</b>	<b>5,704</b>	<b>6,809</b>
Electricity - location-based	25,908	25,863	29,911
Electricity - market-based	1,126	4,522	4,769
<b>Total Scope 1 + 2 location-based</b>	<b>31,591</b>	<b>31,567</b>	<b>36,720</b>
<b>Total Scope 1 + 2 market-based</b>	<b>6,809</b>	<b>10,226</b>	<b>11,578</b>

<sup>61</sup>Please refer to chapter 6 "Notes on the Methodology" for further details on GHG emissions calculation methodology, emissions factors and reporting scope.

## Scope 3 GHG emissions

<i>values reported in tCO<sub>2</sub></i>	<b>2025</b>	<b>2024</b>	<b>2023</b>
3.1 Purchased goods and services	141,471	144,282	195,436
of which from food & beverage	963	N/A	N/A
3.3 Fuel related activities	1,144	2,198	2,257
3.4 Upstream transportation and distribution	84,855 <sup>62</sup>	97,012	61,205
3.5 Waste generated in operations	916	884	295
3.6 Business travels	5,102	7,470	6,389
3.7 Employee commuting	21,678	15,244	12,603
3.8 Upstream leased assets	23,686	24,635	15,510
3.15 Investments	1,587	1,293	1,275
<b>Total Scope 3</b>	<b>280,439</b>	<b>293,018</b>	<b>294,970</b>

## Scope 1, 2 and 3 GHG emissions

<i>values reported in tCO<sub>2</sub></i>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Total GHG emissions with location-based method</b>	<b>312,030</b>	<b>324,585</b>	<b>331,690</b>
<b>Total GHG emissions with market-based method</b>	<b>287,248</b>	<b>303,244</b>	<b>306,548</b>

<sup>62</sup>-In 2025, biogenic emissions from biofuels accounted for 22 tCO<sub>2</sub>.

**WATER<sup>63</sup>****Water withdrawal by source**

<i>values reported in megaliters</i>	2025		2024	
	All areas	of which from areas with water stress	All areas	of which from areas with water stress
Surface water	10.9	2.5	14.4	3.0
Groundwater	377.9	377.9	357.0	350.0
Seawater	-	-	-	-
Third-party water	60.8	59.1	51.1	49.1
<b>Total</b>	<b>449.6</b>	<b>439.5</b>	<b>422.5</b>	<b>402.1</b>

**Water discharge by destination<sup>64</sup>**

<i>values reported in megaliters</i>	2025	
	All areas	of which from areas with water stress
Surface water	5.5	5.5
Groundwater	266.1	266.1
Seawater	-	-
Third-party water	67.1	57.1
<b>Total</b>	<b>338.7</b>	<b>328.7</b>

**Water consumption<sup>65</sup>**

<i>values reported in megaliters</i>	2025	
	All areas	of which from areas with water stress
<b>Total</b>	<b>110.9</b>	<b>110.8</b>

63-Data reported under this section relates to manufacturing and logistics sites owned or controlled by the Group. Water withdrawals, discharge and consumption related to offices and retail assets are considered not material and therefore not included in the calculation. Data reported refers to freshwater ( $\leq 1,000$  mg/L total dissolved solids). Areas with water stress are identified according to the World Resource Institute's online database "Aqueduct", taking into account all manufacturing and logistics sites located in areas with an overall water risk between "medium - high" and "extremely high".

64-Water discharge disclosure is presented for the first time in the 2025 Sustainability Report.

Comparative figures for previous years are therefore not disclosed due to data availability constraints.

65-Water consumption disclosure is presented for the first time in the 2025 Sustainability Report.

Comparative figures for previous years are therefore not disclosed due to data availability constraints.

**WASTE<sup>66</sup>****Waste by composition, type and disposal method**

<i>values reported in tons</i>	2025			2024			2023		
	Diverted from disposal	Directed to disposal	Total	Diverted from disposal	Directed to disposal	Total	Diverted from disposal	Directed to disposal	Total
<b>Non-hazardous waste</b>	<b>3,367</b>	<b>126</b>	<b>3,493</b>	<b>2,586</b>	<b>332</b>	<b>2,918</b>	<b>1,597</b>	<b>645</b>	<b>2,242</b>
Paper and cardboard	816	-	816	829	3	832	751	-	751
Mixed packaging	9	-	9	15	3	18	-	8	8
Textile and leather	734	-	734	599	149	748	256	273	529
Sludge	82	-	82	-	121	121	-	113	113
Organic waste	32	-	32	24	-	24	-	45	45
Metal	184	2	186	25	1	26	38	-	38
Paint	479	-	479	359	18	377	-	111	111
Plastic	181	-	181	167	0.3	167	151	-	151
Wood	545	-	545	513	15	528	399	11	410
Other	305	124	429	56	22	78	2	84	86
<b>Hazardous waste</b>	<b>49</b>	<b>4</b>	<b>53</b>	<b>28</b>	<b>5</b>	<b>33</b>	<b>1</b>	<b>32</b>	<b>33</b>
Mixed packaging	15	1	16	8	1	9	-	11	11
Solvents	1	-	1	1	0.1	1	-	5	5
Paint	1	-	1	0.2	1	1	-	1	1
Organic waste	-	-	-	-	-	-	-	-	-
Other	32	3	35	19	3	22	1	15	16
<b>Total</b>	<b>3,416</b>	<b>130</b>	<b>3,546</b>	<b>2,614</b>	<b>337</b>	<b>2,951</b>	<b>1,598</b>	<b>677</b>	<b>2,275</b>

<sup>66</sup>-Data reported under this section relates to manufacturing and logistics sites owned or controlled by the Group. Waste generated in offices and retail assets is considered not material and therefore not included in the calculation.

## Waste diverted from disposal by recovery operation

values reported in tons	2025			2024			2023		
	On site	Off site	Total	On site	Off site	Total	On site	Off site	Total
<b>Non-hazardous waste</b>	<b>13</b>	<b>3,354</b>	<b>3,367</b>	-	<b>2,586</b>	<b>2,586</b>	-	<b>1,597</b>	<b>1,597</b>
Preparation for reuse	-	-	-	-	-	-	-	-	-
Recycling	-	-	-	-	-	-	-	1,443	1,443
Other operations	-	-	-	-	-	-	-	154	154
<b>Hazardous waste</b>	-	<b>49</b>	<b>49</b>	-	<b>28</b>	<b>28</b>	-	<b>1</b>	<b>1</b>
Preparation for reuse	-	-	-	-	-	-	-	-	-
Recycling	-	-	-	-	-	-	-	1	1
Other operations	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>13</b>	<b>3,403</b>	<b>3,416</b>	-	<b>2,614</b>	<b>2,614</b>	-	<b>1,598</b>	<b>1,598</b>

## Waste directed to disposal by disposal operation

values reported in tons	2025			2024			2023		
	On site	Off site	Total	On site	Off site	Total	On site	Off site	Total
<b>Non-hazardous waste</b>	-	<b>126</b>	<b>126</b>	-	<b>332</b>	<b>332</b>	-	<b>645</b>	<b>645</b>
Incineration (with energy recovery)	-	-	-	-	-	-	-	429	429
Incineration (without energy recovery)	-	-	-	-	-	-	-	3	3
Landfilling	-	-	-	-	-	-	-	213	213
Other operations	-	-	-	-	-	-	-	-	-
<b>Hazardous waste</b>	-	<b>4</b>	<b>4</b>	-	<b>5</b>	<b>5</b>	-	<b>33</b>	<b>33</b>
Incineration (with energy recovery)	-	-	-	-	-	-	-	25	25
Incineration (without energy recovery)	-	-	-	-	-	-	-	1	1
Landfilling	-	-	-	-	-	-	-	7	7
Other operations	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>130</b>	<b>130</b>	-	<b>337</b>	<b>337</b>	-	<b>678</b>	<b>678</b>

## 7.3 Human Resources Data<sup>67</sup>

### HEADCOUNT<sup>68</sup>

at December 31

#### Employees by gender and region

	2025				2024				2023			
	F	M	ND	Total	F	M	ND	Total	F	M	ND	Total
Italy	4,161	2,605	-	6,766	3,906	2,475	-	6,381	3,645	2,335	-	5,980
Europe	1,479	910	-	2,389	1,572	905	-	2,477	1,630	951	1	2,582
Americas	753	607	-	1,360	742	590	-	1,332	790	627	-	1,417
Asia Pacific	2,295	1,107	1	3,403	2,369	1,116	1	3,486	2,275	1,072	1	3,348
Japan	737	365	-	1,102	750	361	-	1,111	789	352	-	1,141
Middle East	268	202	-	470	246	183	-	429	223	185	-	408
<b>Total</b>	<b>9,693</b>	<b>5,796</b>	<b>1</b>	<b>15,490</b>	<b>9,585</b>	<b>5,630</b>	<b>1</b>	<b>15,216</b>	<b>9,352</b>	<b>5,522</b>	<b>2</b>	<b>14,876</b>

#### Permanent contracts by gender and region

	2025				2024				2023			
	F	M	ND	Total	F	M	ND	Total	F	M	ND	Total
Italy	3,965	2,497	-	6,462	3,724	2,377	-	6,101	3,487	2,238	-	5,725
Europe	1,393	851	-	2,244	1,468	851	-	2,319	1,521	896	-	2,417
Americas	751	605	-	1,356	738	589	-	1,327	790	625	-	1,415
Asia Pacific	1,645	756	1	2,402	1,607	747	1	2,355	1,516	726	1	2,243
Japan	737	365	-	1,102	740	352	-	1,092	775	347	-	1,122
Middle East	258	196	-	454	233	174	-	407	216	183	-	399
<b>Total</b>	<b>8,749</b>	<b>5,270</b>	<b>1</b>	<b>14,020</b>	<b>8,510</b>	<b>5,090</b>	<b>1</b>	<b>13,601</b>	<b>8,305</b>	<b>5,015</b>	<b>1</b>	<b>13,321</b>

67-Data reported in this paragraph does not include GIVI Holding S.r.l. and its subsidiaries (the "Versace Group"), as explained in chapter 6 "Notes on the Methodology".

68-Following the new position framework defined in 2025, starting from this Sustainability Report the category previously referred to as "Staff and Professional" is now reported under the updated classification "Staff and Supervisors".

## Fixed-term contracts by gender and region

	2025				2024				2023			
	F	M	ND	Total	F	M	ND	Total	F	M	ND	Total
Italy	196	108	-	304	182	98	-	280	158	97	-	255
Europe	86	59	-	145	104	54	-	158	109	55	1	165
Americas	2	2	-	4	4	1	-	5	-	2	-	2
Asia Pacific	650	351	-	1,001	762	369	-	1,131	759	346	-	1,105
Japan	-	-	-	-	10	9	-	19	14	5	-	19
Middle East	10	6	-	16	13	9	-	22	7	2	-	9
<b>Total</b>	<b>944</b>	<b>526</b>	<b>-</b>	<b>1,470</b>	<b>1,075</b>	<b>540</b>	<b>-</b>	<b>1,615</b>	<b>1,047</b>	<b>507</b>	<b>1</b>	<b>1,555</b>

## Full-time contracts by gender and region

	2025				2024				2023			
	F	M	ND	Total	F	M	ND	Total	F	M	ND	Total
Italy	4,009	2,580	-	6,589	3,768	2,453	-	6,221	3,511	2,312	-	5,823
Europe	1,381	889	-	2,270	1,472	881	-	2,353	1,524	927	1	2,452
Americas	748	606	-	1,354	737	587	-	1,324	782	625	-	1,407
Asia Pacific	2,283	1,102	1	3,386	2,362	1,111	1	3,474	2,268	1,067	1	3,336
Japan	685	357	-	1,042	696	356	-	1,052	686	333	-	1,019
Middle East	268	202	-	470	246	183	-	429	223	185	-	408
<b>Total</b>	<b>9,374</b>	<b>5,736</b>	<b>1</b>	<b>15,111</b>	<b>9,281</b>	<b>5,571</b>	<b>1</b>	<b>14,853</b>	<b>8,994</b>	<b>5,449</b>	<b>2</b>	<b>14,445</b>

## Part-time contracts by gender and region

	2025				2024				2023			
	F	M	ND	Total	F	M	ND	Total	F	M	ND	Total
Italy	152	25	-	177	138	22	-	160	134	23	-	157
Europe	98	21	-	119	100	24	-	124	106	24	-	130
Americas	5	1	-	6	5	3	-	8	8	2	-	10
Asia Pacific	12	5	-	17	7	5	-	12	7	5	-	12
Japan	52	8	-	60	54	5	-	59	103	19	-	122
Middle East	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>319</b>	<b>60</b>	<b>-</b>	<b>379</b>	<b>304</b>	<b>59</b>	<b>-</b>	<b>363</b>	<b>358</b>	<b>73</b>	<b>-</b>	<b>431</b>

## Percentage of employees by gender and employee category

	2025				2024				2023			
	F	M	ND	Total	F	M	ND	Total	F	M	ND	Total
Top management	47%	53%	-	100%	33%	67%	-	100%	44%	56%	-	100%
Senior and Middle management	57%	43%	-	100%	60%	40%	-	100%	60%	40%	-	100%
Staff and Supervisors	62%	38%	0.01%	100%	63%	37%	0.01%	100%	63%	37%	0.02%	100%
Operators	66%	34%	-	100%	65%	35%	-	100%	66%	34%	-	100%
<b>Total</b>	<b>63%</b>	<b>37%</b>	<b>0.01%</b>	<b>100%</b>	<b>63%</b>	<b>37%</b>	<b>0.01%</b>	<b>100%</b>	<b>63%</b>	<b>37%</b>	<b>0.01%</b>	<b>100%</b>

## Percentage of employees by age group and employee category

	2025				2024				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Top management	-	53%	47%	100%	-	52%	48%	100%	-	47%	53%	100%
Senior and Middle management	3%	76%	21%	100%	2%	79%	19%	100%	3%	77%	21%	100%
Staff and Supervisors	22%	66%	12%	100%	26%	63%	11%	100%	28%	60%	12%	100%
Operators	17%	49%	34%	100%	15%	50%	35%	100%	13%	48%	39%	100%
<b>Total</b>	<b>19%</b>	<b>63%</b>	<b>18%</b>	<b>100%</b>	<b>20%</b>	<b>62%</b>	<b>18%</b>	<b>100%</b>	<b>21%</b>	<b>60%</b>	<b>19%</b>	<b>100%</b>

## External workforce

	2025	2024	2023
Temporary workers	488	656	729
Interns	141	73	46
<b>Total</b>	<b>629</b>	<b>729</b>	<b>775</b>

## BOARD OF DIRECTORS AND SUSTAINABILITY COMMITTEE

at December 31

### Percentage of members by gender

	2025			2024			2023		
	F	M	Total	F	M	Total	F	M	Total
Board of Directors	45%	55%	100%	45%	55%	100%	36%	64%	100%
Sustainability Committee	67%	33%	100%	67%	33%	100%	67%	33%	100%

## Percentage of members by age group

	2025				2024				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Board of Directors	-	27%	73%	100%	-	27%	73%	100%	-	27%	73%	100%
Sustainability Committee	-	33%	67%	100%	-	33%	67%	100%	-	33%	67%	100%

## BASE SALARY AND REMUNERATION<sup>69 70</sup>

### Ratio of base salary of women to men

	2025	2024	2023
Top management	96%	108%	98%
Senior and Middle management	89%	86%	82%
Staff and Supervisors	92%	90%	91%
Operators	88%	87%	85%

### Ratio of remuneration of women to men

	2025	2024	2023
Top management	98%	97%	95%
Senior and Middle management	87%	85%	81%
Staff and Supervisors	92%	90%	91%
Operators	88%	87%	85%

69-The base salary corresponds to the Gross Annual Pay (GAP) as stipulated in the contract. Remuneration includes base salary and short-term incentives, if provided for in the contract. For the purposes of the following tables, "Top management" is considered to be the highest level of management within the organization, responsible for the implementation of strategic decisions taken by the Board of Directors and for the overall management of the Company. For this reason, the role of the CEO, as an organizational unicum, is not considered part of the Top management, as he performs the functions of defining strategic policy in agreement with the Board, as well as coordinating and controlling the same Top management. However, the CEO's remuneration is disclosed in a transparent and detailed manner in the relevant section of the Annual Report.

70-Following the new position framework defined in 2025, starting from this Sustainability Report the category previously referred to as "Staff and Professional" is now reported under the updated classification "Staff and Supervisors".

**TRAINING<sup>71</sup>****Average training hours by gender and employee category**

	2025				2024				2023			
	F	M	ND	Total	F	M	ND	Total	F	M	ND	Total
Top management	3.0	2.3	-	2.6	3.1	2.4	-	2.6	7.9	4.1	-	5.8
Senior and Middle management	24.8	19.4	-	22.5	20.0	14.2	-	17.6	25.3	21.3	-	23.7
Staff and Supervisors	25.7	23.6	17.8	24.9	24.0	20.0	39.9	22.5	21.0	18.9	1.8	20.2
Operators	2.5	2.9	-	2.6	0.3	0.3	-	0.3	0.5	0.8	-	0.6
<b>Total</b>	<b>19.9</b>	<b>18.6</b>	<b>17.8</b>	<b>19.4</b>	<b>18.0</b>	<b>14.9</b>	<b>39.9</b>	<b>16.8</b>	<b>17.1</b>	<b>15.7</b>	<b>1.8</b>	<b>16.6</b>

**HEALTH AND SAFETY<sup>72</sup>****Work-related injuries of employees**

	2025	2024	2023
<b>Hours worked</b>	<b>25,962,963</b>	<b>24,023,349</b>	<b>22,967,724</b>
<b>Recordable work-related injuries</b>	<b>125</b>	<b>146</b>	<b>149</b>
of which injuries	122	146	148
of which high-consequence injuries	3	-	1
of which fatalities	-	-	-
<b>Rate of recordable work-related injuries<sup>73</sup></b>	<b>4.81</b>	<b>6.08</b>	<b>6.49</b>
<b>Rate of high-consequence injuries<sup>74</sup></b>	<b>0.12</b>	<b>-</b>	<b>0.04</b>
<b>Rate of fatalities<sup>75</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>

71-Following the new position framework defined in 2025, starting from this Sustainability Report the category previously referred to as "Staff and Professional" is now reported under the updated classification "Staff and Supervisors". Data does not include the number of hours dedicated to health and safety training.

72-Work-related injuries with at least one day lost are considered. Data on work-related injuries by external workers are not reported, as the Prada Group does not have this information at the date of reporting. The Group is working to develop a more accurate data collection process to provide such detail in the future.

73-The rate is calculated as follows: number of recordable work-related injuries/hours worked \* 1,000,000.

74-The rate is calculated as follows: number of high-consequence work-related injuries/hours worked \* 1,000,000.

75-The rate is calculated as follows: number of fatalities as a result of work-related injury/hours worked \* 1,000,000.

## 7.4 Content Index

**Statement of use:** the Prada Group has reported in accordance with the GRI Standards for the period from January 1 to December 31, 2025.

**GRI 1 used:** GRI 1: Foundation 2021

**Applicable GRI Sector Standard(s):** N/A

### General disclosures

GRI Standards	Disclosure	HKSE ESG Reporting Code (Parts B and C)	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organizational details	-	P. 10, 157			
	2-2 Entities included in the organization's sustainability reporting	Part B: Reporting Boundary	P. 157-159, 169-170, 177			
	2-3 Reporting period, frequency and contact point	-	P. 157, 194			
	2-4 Restatements of information	Part B: Reporting Principles	P. 157			
	2-5 External assurance	-	P. 191-193			
	2-6 Activities, value chain and other business relationships	-	P. 9-17, 29, 46, 49			
	2-7 Employees	Part C: KPI B1.1	P. 177-179			
	2-8 Workers who are not employees	-	P. 180			
	2-9 Governance structure and composition	-	P. 18-25			
	2-10 Nomination and selection of the highest governance body	-	P. 19, 21			
	2-11 Chair of the highest governance body	-	P. 20			
	2-12 Role of the highest governance body in overseeing the management of impact	Part B: Governance Structure	P. 18-27, 49, 54-55, 166			
	2-13 Delegation of responsibility for managing impacts	-	P. 7, 23, 26-27, 166			
	2-14 Role of the highest governance body in sustainability reporting	-	P. 23, 26-27, 166			
	2-15 Conflicts of interest	-	P. 25			
	2-16 Communication of critical concerns	-	P. 34-36			

GRI Standards	Disclosure	HKSE ESG Reporting Code (Parts B and C)	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	-	P. 19-20, 23, 26-27			
	2-18 Evaluation of the performance of the highest governance body	-	The Board of Directors is currently not subject to formal procedures of evaluation in overseeing the management of the organization's impacts on ESG topics.			
	2-19 Remuneration policies	-	P. 23			
	2-20 Process to determine remuneration	-	P. 23, 136-137			
	2-21 Annual total compensation ratio	-		2-21 a. 2-21 b. 2-21 c.	Confidentiality constraints.	
	2-22 Statement on sustainable development strategy	-	P. 6-7			
	2-23 Policy commitments	-	P. 49, 54-55, 57, 65, 73, 82, 91, 120			
	2-24 Embedding policy commitments	-	P. 49, 54-55, 57, 65, 73, 82, 91, 120			
	2-25 Processes to remediate negative impacts	-	P. 38-43, 54-55, 57-62			
	2-26 Mechanisms for seeking advice and raising concerns	-	P. 34-36			
	2-27 Compliance with laws and regulations	-	In 2025, as in 2024, there were no significant instances of non-compliance with laws and regulations.			
	2-28 Membership associations	-	The Group's main memberships are: Camera Nazionale della Moda Italiana (CNMI), Assonime, Altagamma, Confindustria Toscana, The Fashion Pact, Sustainable Markets Initiative (SMI), United Nations Global Compact, Textile Exchange, Leather Working Group (LWG), The Microfibre Consortium (TMC) and Zero Discharge of Hazardous Chemicals (ZDHC) Foundation.			
	2-29 Approach to stakeholder engagement	Part B: Reporting Principles	P. 28			
2-30 Collective bargaining agreements	-	P. 134				

## Material topics

GRI Standards	Disclosure	HKSE ESG Reporting Code (Parts B and C)	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Part B: Reporting Principles	P. 29-33, 166-167			
	3-2 List of material topics	Part B: Reporting Principles	P. 30-33			
<b>ANTI-CORRUPTION</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. B7, KPI B7.2	P. 34-36, 43			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Part C: KPI B7.1	In 2025, as in 2024, no incidents of corruption were detected.			
<b>BIODIVERSITY &amp; ANIMAL WELFARE</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. A2, G.D. B5, KPI A3.1	P. 39, 82-93, 95			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Part C: KPI A2.5	P. 170			
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Part C: KPI B5.2, KPI B5.3, KPI B5.4	P. 57-62, 95			
<b>CLIMATE CHANGE</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. A1, G.D. A2	P. 39-40, 65-81			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Part B: Reporting Principles Part C: KPI A2.1	P. 171			
	302-4 Reduction of energy consumption	Part B: Reporting Principles Part C: KPI A2.3	P. 65-74, 171			

GRI Standards	Disclosure	HKSE ESG Reporting Code (Parts B and C)	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Part B: Reporting Principles Part C: KPI A1.1	P. 161, 172			
	305-2 Energy indirect (Scope 2) GHG emissions	Part B: Reporting Principles Part C: KPI A1.1	P. 161, 172			
	305-3 Other indirect (Scope 3) GHG emissions	Part B: Reporting Principles Part C: KPI A1.1	P. 162-163, 173			
	305-5 Reduction of GHG emissions	Part B: Reporting Principles Part C: KPI A1.5	P. 75-79, 84			
<b>WATER RESOURCES</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. A2, G.D. A3, G.D. B5	P. 41, 96-101			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Part C: KPI A3.1	P. 96-101			
	303-2 Management of water discharge-related impacts	Part C: KPI A3.1	P. 96-101			
	303-3 Water withdrawal	Part C: KPI A2.2	P. 174			
	303-4 Water discharge	Part C: KPI A2.2	P. 174			
	303-5 Water consumption	Part C: KPI A2.2	P. 174			
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Part C: KPI B5.2, KPI B5.3, KPI B5.4	P. 57-62, 95			
<b>WASTE MANAGEMENT</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. A1, G.D. A3, KPI A3.1	P. 41, 94, 95, 105-107			

GRI Standards	Disclosure	HKSE ESG Reporting Code (Parts B and C)	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Part C: KPI A3.1	P. 105-106			
	306-2 Management of significant waste-related impacts	Part C: KPI A1.6, KPI A3.1	P. 95, 105-106			
	306-3 Waste generated	Part C: KPI A1.3, KPI A1.4	P. 175			
	306-4 Waste diverted from disposal	Part C: KPI A1.3, KPI A1.4	P. 176			
	306-5 Waste directed to disposal	Part C: KPI A1.3, KPI A1.4	P. 176			
<b>PRODUCT END-OF-LIFE</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. A2	P. 41, 102-104, 107			
<b>EMPLOYEES WELLBEING &amp; SKILLS DEVELOPMENT</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. B1, G.D. B3	P. 42, 126-131, 134-138			
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Part C: G.D. B1	P. 113			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Part C: KPI B3.1, KPI B3.2	P. 182			
<b>OCCUPATIONAL HEALTH &amp; SAFETY</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. B2	P. 42, 132-136			

GRI Standards	Disclosure	HKSE ESG Reporting Code (Parts B and C)	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Part C: G.D. B2, KPI B2.3	P. 133			
	403-2 Hazard identification, risk assessment, and incident investigation	Part C: G.D. B2	P. 133-134			
	403-3 Occupational health services	Part C: KPI B2.3	P. 133-136			
	403-4 Worker participation, consultation, and communication on occupational health and safety	-	P. 133-136			
	403-5 Worker training on occupational health and safety	Part C: KPI B2.3	P. 133			
	403-6 Promotion of worker health	-	P. 134-136			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Part C: KPI B2.3	P. 134-136			
	403-9 Work-related injuries	Part C: KPI B2.1	P. 182			
<b>DIVERSITY &amp; INCLUSION</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. B1	P. 35, 42, 49, 55, 110-111, 119-125, 139-141			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Part C: KPI B1.1	P. 179-181			
	405-2 Ratio of basic salary and remuneration of women to men	Part C: G.D. B1	P. 181			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Part C: G.D. B1	In 2025, as in 2024, there were no significant incidents of discrimination.			
<b>HUMAN RIGHTS</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. B4, G.D. B5, KPI B4.1, KPI B4.2	P. 35, 42, 49, 57-60, 133-134			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Part C: G.D. B1	In 2025, as in 2024, there were no significant incidents of discrimination.			

GRI Standards	Disclosure	HKSE ESG Reporting Code (Parts B and C)	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
<b>CONSUMER HEALTH &amp; SAFETY</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. B6	P. 43, 60-62, 95			
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Part C: G.D. B6, KPI B6.2	In 2025, as in 2024, there were no incidents of non-compliance with regulations and/or voluntary codes concerning health and safety impacts of products and services			
<b>MARKETING &amp; LABELING</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. B6	P. 43, 60-62			
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	Part C: G.D. B6, KPI B6.3	In 2025, as in 2024, there were no incidents of non-compliance concerning product and service information and labeling.			
<b>SUSTAINABILITY EDUCATION</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	-	P. 126-130, 147-153			
<b>ARTISTIC &amp; CULTURAL HERITAGE</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. B8, KPI B8.1	P. 144-146			
<b>CRAFTSMANSHIP &amp; SAVOIR-FAIRE</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	-	P. 42, 126-130			
<b>SCIENTIFIC EVOLUTION</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Part C: G.D. B8, KPI B8.1	P. 154			

## Other additional topics disclosed

GRI Standards	Disclosure	HKSE ESG Reporting Code (Parts B and C)	Location	Omission		
				Requirement(s) Omitted	Reason	Explanation
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	-	P. 169			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Part C: KPI B5.1	P. 169			

# 8. Independent Auditor's Report





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## Independent auditors' report on the Sustainability Report

To the board of directors of  
 Prada S.p.A.

We have been engaged to perform a limited assurance engagement on the Sustainability Report - 2025 (the "Sustainability Report") of the Prada Group (the "Group").

### Directors' responsibility for the Sustainability Report

The directors of Prada S.p.A. (the "Parent") are responsible for the preparation of a Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards").

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the Group's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

### Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the *International Code of Ethics for Professional Accountants* (including International Independence Standards) issued by the *International Ethics Standards Board for Accountants* (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies *International Standard on Quality Management 1* and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the Sustainability Report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "*International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information*" ("*ISAE 3000 Revised*"), issued by the *International Auditing and Assurance Standards Board* (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

KPMG S.p.A.  
 è una società per azioni  
 di diritto italiano  
 e fa parte del network KPMG  
 di entità indipendenti affiliate a  
 KPMG International Limited,  
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**Prada Group**  
*Independent auditors' report*  
 31 December 2025

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 *Revised* and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the Sustainability Report are based on our professional judgement and include inquiries, primarily of the Parent's personnel responsible for the preparation of the information presented in the Sustainability Report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1 analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;
- 2 comparing the financial disclosures presented in the "The Prada Group" section of the Sustainability Report with those included in the Group's consolidated financial statements;
- 3 understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the Sustainability Report.

Specifically, we held interviews and discussions with the Parent's management personnel. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the Sustainability Report.

Furthermore, with respect to significant information, considering the Group's business and characteristics:

- at Group level:
  - a) we held interviews and obtained supporting documentation to check the qualitative information for consistency with available evidence;
  - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- for Prada Fashion Commerce (Shanghai) co. Ltd., Prada Japan co. Ltd. and Prada Korea Llc., which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, we held interviews with Group management and obtained documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators;
- for the Parent and Prada USA Corp., which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, we held on-site meetings with management and obtained documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.

### **Conclusion**

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report – 2025 of the Prada Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards.



**Prada Group**  
*Independent auditors' report*  
31 December 2025

**Other matters**

Other auditors performed a limited assurance engagement on the Group's 2024 and 2023 Sustainability Reports and expressed an unqualified conclusion thereon on 20 March 2025 and 22 March 2024, respectively.

Milan, 26 March 2026

KPMG S.p.A.

A handwritten signature in blue ink, appearing to read 'D. Urso', is written over the printed name of the Director of Audit.

Daniele Urso  
Director of Audit



**Additional information on this  
Sustainability Report may be requested to:**  
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