



## **Environment and Territory Policy**



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# 1. Introduction

## 1.1. Context

OVS is committed to promoting respect for ecosystems and the economic and social well-being of the communities in which it operates, requiring the full sharing of the same vision from all those who collaborate with the group, whether they are employees, partners, shareholders and, in general, every subject with whom a collaborative relationship is established.

This Policy on Environment and Territory, in coherence with the Group's Ethical Code and the fundamental values of our corporate culture, defines the Group's commitment and strategy to address present and future environmental challenges and actively contribute to the protection of the environment and the territory. In defining the following policy, OVS has considered the entire value chain, identifying and prioritizing the main associated impacts, risks, and opportunities. OVS and the companies it controls, conform their operational conduct, both in Italy and abroad, to this policy document which expresses the guidelines for behaviour, the corporate values and principles that must then be operatively applied in coherence with the regulations of the countries in which each subject operates.

## 1.2. National, International, and European Reference Framework

In defining the following policies, OVS intended to establish principles that are valid in full respect of the spirit of the Law as well as its regulatory provisions, since compliance with regulations is an indispensable requirement for carrying out all our activities. This document is also aligned with the Group's Ethical Code and Model 231 (Organization and Management Model ex Legislative Decree 8 June 2001 n°231).

This document is inspired by and aligned with the objectives described by the Sustainable Development Goals of the United Nations. They represent a guide and a clear representation of the commitments that everyone must pursue to establish and consolidate any business and collaboration relationship with OVS.

Furthermore, the following private sector standards and voluntary initiatives have been taken into consideration in their most updated editions:

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- The 10 principles of the UN Global Compact;
- The Guidelines of the Organization for Economic Co-operation and Development for Multinational Enterprises;
- The Kyoto Protocol;
- The United Nations Framework Convention on Climate Change;
- The guidance of the Science Based Targets Initiative;
- The 4 Sustainability Principles of The Natural Step

### 1.3. Impacts risks and opportunities

OVS systematically analyzes the impacts (positive and negative), risks, and opportunities associated with Environment and Territory, involving internal and external stakeholders, including top management, employees, suppliers, and customers, in order to guarantee an in-depth analysis and an effective response strategy to the priority issues emerging from the analysis. From the analysis conducted, all the topics addressed in this policy were found to be relevant, excluding the interested Communities, which OVS nevertheless chooses to include to explicitly state its commitment to this theme.

#### 1.3.1. IMPACTS

- The use of non-biodegradable materials throughout a product's entire life cycle contributes to the accumulation of contaminants in the environment, altering natural ecosystems.
- The use of chemical substances in industry and agriculture can cause contamination of water resources and soil, with harmful effects on the environment and human health.
- Production activities that depend on limited natural resources, such as water, put the availability of these resources at risk for future generations, especially in contexts of environmental stress.
- Greenhouse gas emissions and unsustainable industrial practices contribute to climate change, the deterioration of ecosystems, and the decrease in biodiversity.
- Linear production that does not utilize circular economy models leads to excessive use of natural resources and the employment of chemical substances to produce goods, causing a negative long-term impact. End-of-life products and production waste, if not managed correctly, can be disposed of in a way that is harmful to the environment, resulting in a risk of pollution and waste of resources.

#### 1.3.2. RISKS

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- The adaptation to new environmental regulations, if not adequately planned and managed, could lead to an increase in operating costs and a decrease in profit margins.
- Inadequate management of environmental resources can damage reputation and entail additional costs for restoration operations.
- Climate change and extreme events can reduce the availability of resources fundamental for production, increasing costs and impacting business activities.
- The loss of natural resources can increase procurement costs and require the adoption of more expensive production methods.
- Changes to consumer expectations or regulations regarding product lifespan can reduce revenues, influencing demand.

### 1.3.3. OPPORTUNITIES

- Diversifying the sources of sustainable raw materials to help make the supply chain more resilient and lead to a reduction in costs related to materials with lower environmental impact, such as low water consumption cotton.
- The transition towards circular business models, which include eco-design in the planning of products and services to extend the life of garments, can lead to a growth opportunity, reducing procurement costs and opening new business lines through the recycling and management of used garments.

To identify an effective response to the risks and opportunities outlined above, OVS adopts this corporate policy on Environment and Territory, aimed at defining company rules for the integration of the corporate strategy, decision-making, and continuous monitoring processes, for the involvement of the value chain, and the adoption of impact reduction targets.

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## 2. Environment and Territory Policy

### 2.1 Environment

#### Climate

For policies on climate, please refer to the dedicated policy.

#### Biodiversity and conservation

Human activities continue to negatively impact biodiversity, both directly and indirectly, contributing to an unprecedented rate of global change. The main drivers of this change include the unsustainable use of natural resources, climate change, pollution, and the invasion of alien species. In response to these challenges, European legislation promotes the protection and restoration of biodiversity, pushing companies to evaluate and reduce their impact on ecosystems. OVS, in line with these regulations, is proactively committed to the protection of biodiversity, adapting its activities to minimize the negative impact and progressively involving the value chain.

OVS is aware of the connection and interdependence between the use of natural resources and the safeguarding of the planet's ecosystems and is committed to safeguarding the environment, also considering the rights of future generations.

All OVS operations are carried out in full compliance with current laws and regulations. Furthermore, OVS adopts corporate policies and practices that contribute to minimizing the negative impact on natural resources and ecosystems, in addition to specific frameworks and intentional analyses on the topic.

Every company activity must consider the impact in terms of natural resource utilization, guaranteeing a sustainable approach, respecting nature's capacity to regenerate, avoiding loss of biodiversity, preventing negative health impacts, and promoting the well-being of the communities in which it operates.

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In the choice of raw materials related to the product and, in general, of every material used, OVS commits to defining its sourcing priorities in order to favour materials with certified traceability systems that guarantee a provenance consistent with the objectives of:

- conservation of oceans
- reduction of resource consumption
- reduction of greenhouse gas emissions
- reduction of land exploitation and deforestation

OVS does not use raw materials that include species at risk present in the Convention on International Trade in Endangered Species (CITES), or in the IUCN red list as Critically Endangered, Endangered or Vulnerable.

In defining its sourcing policies, OVS takes into high consideration reports or research papers that indicate particular risk situations related to the use of certain materials.

## **Waste and Recycling**

The Earth is a closed system for matter and an open system for energy: everything we produce and consume remains within it. With this awareness, OVS intends to adopt a circular model, where every element has a second life and can regenerate, avoiding the production of waste. Every operational activity must consider the end-of-life impacts of products and materials, with the aim of minimizing waste by correctly applying the relevant hierarchy: prevention, reduction, reuse, recycling, energy recovery, and disposal.

## **Waste Management in Operational Activities**

The processing and disposal of waste must be carried out responsibly and in compliance with current laws. Storage areas must be safe and regularly controlled. Waste must be differentiated by category according to its recycling possibilities.

In order to guarantee the development of a circular economy, OVS defines specific operational procedures for Green Procurement that establish minimum requirements in the purchase of consumable materials. In particular, the use of recycled paper or paper with certified PEFC provenance is privileged.

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To contain plastic waste pollution, the use of single-use plastic is not permitted in company activities (e.g., canteen, refreshment areas, etc.).

The use of virgin plastic for the creation of display packaging is prohibited. Where it is absolutely impossible to create packaging structures with renewable materials, only recycled plastic may be used.

In logistics activities, secondary packaging and product accessories that are reusable multiple times in the goods distribution processes must be employed, eventually resorting to their repair before disposal (e.g., pallets).

In particular, hangers in the store must not be given to the customer, but must be reused when needed. Broken or obsolete hangers are sent for recycling with specialized partners.

## Waste Management in Product and Supply Chain

OVS's policy in the direction of the gradual minimization of textile waste applies in the four areas:

- **Production:** in the garment design phase, it is necessary to favour structures and compositions that minimize textile waste and are more easily recyclable. Each product must be evaluated against indicators of compatibility with circular economy systems. Every one of our suppliers must apply the provisions of the Code of Conduct regarding waste. OVS seeks every possible solution to implement minimization, reuse, or recycling systems for production waste with its suppliers, collaborating with specialized entities and within the framework of initiatives promoted by sector associations.
- **Faulty Products:** no item of clothing must be destroyed or end up in a landfill unless the defect is incompatible with the safe use of the garments. Therefore, every possibility of repair, resale, reuse, donation to charitable associations, or recycling must be evaluated.
- **Overstock Products:** product needs must be accurately planned so as not to structurally generate overproduction, considering the need to sell any stock generated in previous periods. Should product surpluses be found, every possible action must be taken to sell as much as possible in the store, through price

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reductions or reconditioning processes. The product reconditioning process involves restoring a size curve and performing any necessary treatments for re-introduction to sale as new.

- **Used clothing collection:** every store must make available to its consumers a used clothing collection service, avoiding the impacts of their disposal. Garments collected by OVS must be treated in collaboration with specialized partners authorized for the intended treatments, following strict standards and using the most advanced technologies to subject them to accurate sorting: if still wearable, sent for new use, otherwise transformed into new raw materials, or as a last resort used to produce energy.

## Circularity

Circularity represents a fundamental pillar of OVS's sustainability strategy. The company is committed to transforming the traditional linear model of production and consumption into a circular approach, adopting a circularity approach in all its activities, minimizing waste, and promoting the reuse and recycling of materials. Every product must be designed taking into account its end-of-life impacts, and company processes are geared towards promoting material regeneration. OVS ensures that all operations are aligned with these principles, with the aim of progressively reducing environmental impact and complying with sustainability regulations. To this end, the company periodically updates and makes available for all garments online "Eco Valore" (Eco Value), a system of indicators that evaluates product circularity, helping consumers to understand the environmental impact of their purchases. Furthermore, OVS is committed to projects for the recovery and enhancement of unsold garments.

## Water Usage and Water Footprint

All OVS operations are carried out in full compliance with current laws and regulations applicable to water consumption, progressively replacing high water consumption technologies with new systems and processes with reduced impact.

Every structural element of the buildings related to water consumption must be regularly maintained in order to contain water losses in the systems and potentially replaced with more efficient and safer

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technologies.

OVS activates water saving awareness programs aimed at its employees and any other stakeholders involved in company activities.

Every choice of production materials and treatment processes must be evaluated with full awareness of the relative impacts on water scarcity. For this reason, the water footprint must be analyzed for every product, and possible actions to reduce it must be evaluated.

Where reduced water consumption treatment processes are available in the production areas, they must be favoured over other processing methods.

Every supplier must comply with the provisions of the Code of Conduct regarding water consumption.

## **Chemical Substances**

Chemical products used in daily activities must meet safety requirements compliant with regulations. Where possible, these products must be replaced with biodegradable or natural-based products.

Every OVS product must comply with the most severe quality standards, both for materials and for production processes.

Any consumable materials or chemical substances used in production treatments that are potentially dangerous must be managed consistently with the safety provisions required by the regulations and in compliance with the Code of Conduct. OVS prohibits the use of such treatments where an alternative is available (e.g., replacement of potassium permanganate with laser treatments).

For every OVS product, compliance with the OVS Restricted Substances List defined in coherence with the European Directives on product safety must be verified. OVS constantly provides its suppliers with RSL updates to promote knowledge of the global evolution of applicable regulations, to keep them informed of tested scientific news regarding chemical and toxicological risk.

Every supplier must scrupulously comply with the provisions of the Code of Conduct regarding chemical substances, as an integral part of the contract, and to adopt a precautionary principle in any case. In allocating production, OVS prioritizes suppliers certified against standards relating to environmental management and chemical substance management.

## **Animal Welfare**

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OVS favours the use of materials of non-animal origin , in coherence with the provisions of the "Biodiversity and Conservation" chapter , recognizing value to animal life forms with full awareness of their role in guaranteeing the natural balance of ecosystems.

OVS is committed to progressively reducing the use of materials of animal origin. Until this objective is achieved, OVS provides that, in the case of using materials of animal origin, these must be by-products of the food industry and come from certified production processes that exclude any suffering for the animals and ensure the complete traceability of the supply chain.

OVS establishes that the use of materials of animal origin must be **exceptional**, believing that their massive use would not be coherent with the pursuit of its sustainability objectives.

Due to the frequent use of intensive farming systems that deprive animals of adequate space, light, air quality, food, and water, OVS does not accept materials without certifications regarding the effective adoption of animal welfare policies in reference to the so-called **Five Freedoms**: freedom from hunger and thirst; freedom from discomfort; freedom from pain, injury, and disease; freedom from fear and distress; freedom to express natural behaviour.

Having established the above, OVS does not allow the use of **animal furs and angora wool** in its products in any case and expressly prohibits the use of **animal testing for cosmetic products**."

## 2.2 Territory

### Community commitment

OVS is closely linked to the territory and the local communities in which it operates, with a constant commitment to actively support the people and organizations that promote the social growth of the territories. The company aims to create shared value, with the ambition that this value can also benefit future generations. OVS considers the world of children to be of great relevance for its corporate activities, supporting causes and projects in favour of the youngest, with particular attention to enhancing their creativity and promoting a healthy and active lifestyle.

Furthermore, OVS intends to progressively intervene in the local communities of its own supply chain, with a particular focus on areas more sensitive to environmental and social impacts. The company is committed to collaborating directly with local institutions and

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associations, with the aim of improving the living conditions of the people involved in its value chain.

Positive impact projects, consistent with these principles, must be integrated into OVS's business strategy through solid partnerships with internationally recognized non-profit organizations, ensuring that the company's actions are aligned with the highest ethical and social responsibility standards.

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### 3. Roles and responsibility

The achievement of the sustainability objectives of the OVS Group, outlined in this document, requires a collaborative approach and a clear definition of roles and responsibilities within the organization.

The functions collaborate in order to concretize the sustainability objectives and generate a positive impact on a global scale, following the principle of shared responsibility.

The Chief Executive Officer has the responsibility to approve this policy and the related action plans.

The Corporate Sustainability function has the specific task of:

- **Planning and control:** Defining sustainability plans, setting objectives, and periodically evaluating progress through the analysis of data and key performance indicators;
- **Activating internal functions:** Involving and coordinating the different company functions to ensure strategic alignment and the implementation of necessary actions;
- **Promoting awareness:** Fostering the dissemination of a sustainability culture within the company, supporting the training and awareness of all employees.

All corporate Directorates involved in the decarbonisation plan (Product Directorates, Sourcing Directorate, Logistics Directorate, etc.) have the responsibility to translate the objectives into concrete actions, integrating sustainability principles into daily operational activities:

- **Operational responsibility:** The operational functions are responsible for identifying and implementing solutions to reduce their impacts in coherence with this policy.
- **Innovation and development:** The operational functions must seek innovative solutions in every area to support the transition towards a more sustainable model, coordinating with the Corporate Sustainability function to define their adoption;
- **Performance management:** Every function directly or indirectly involved contributes to the achievement of objectives by measuring its results and ensuring the transparency and correctness of the data communicated during reporting.

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Furthermore, a long-term incentive system for top management and annual  $\text{MBO}$  objectives for the most involved functions are tied to the achievement of the objectives set in compliance with this policy.

The acceptance by suppliers of OVS's Policy on Environment and Territory commits them to conform to the provisions contained therein and to also inform subcontractors, ensuring that they maintain compliance.

Every program for innovation or improvement of environmental performance must in any case strictly comply with the provisions of the Policy on Labor and Human Rights. In particular, in the installation of renewable energy production systems, or other systems for reducing environmental impact, the use of forced labour practices or other illicit conduct identified by the OVS Policies and Code of Conduct, local regulations, and international labor conventions is explicitly prohibited.

The acceptance by suppliers of OVS's Policy on Environment and Territory as well as the Code of Conduct, means that OVS, in turn, reserves the right to:

- Inspect and test any product, at every stage of production and/or packaging, with appropriate methods, at any time requested.
- Cancel the order, or, if the products have already been delivered, return them to the supplier if the product, production, or packaging does not correspond to the principles and provisions of the OVS Policy.
- Require the supplier to make the necessary changes, utilizing a Remediation Action Plan to help them comply with the OVS Policy.

In order to implement and monitor the commitments expressed in this document, OVS has adopted a Due Diligence policy and specific action plans deriving from the Group's Sustainability Plan.

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## 4. Non-Compliance Management

In case of non-compliance with this policy, a Remediation Action Plan is defined which describes the responsibilities and criteria for the resolution of the non-compliances that have emerged.

The channels for the identification of non-compliances are:

- non-compliances detected in operational activities;
- negative outcomes of quality inspections and internal and third-party audits;
- non-compliances detected following interviews and discussions with personnel or suppliers;
- internal or external reports, including anonymous ones.

OVS's approach following the identification of a non-compliance involves:

- identification of the origin;
- classification by severity level:
  - o critical
  - o major
  - o minor
  - o opportunity for improvement

Definition of an Escalation Plan indicating the corrective solution, or various stages of the most appropriate remedies, also suitably establishing the expected deadline for the implementation of the corrective action.

Activation of a Follow-up Plan with periodic checks on the progress of the implementation of the proposed corrective actions and monitoring of the remediation plan until their complete implementation.

In the case of non-compliances detected in processes managed by a supplier, if a non-compliance is not closed within the deadlines or if the same non-compliance reoccurs, OVS will be forced to implement an exit strategy from the supply relationship, trying to minimize difficulties for the supplier's workers, honouring the current contractual



commitments and continuing to monitor the situation relating to deviations from the Policy, until final exit, barring improvements.

OVS may deem it useful to involve other Brands that collaborate with the same supplier to have a greater impact.

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## 5. Incentive System

OVS provides some incentive mechanisms, which each supplier can access once full compliance with the rules set out in the Code of Conduct is guaranteed. The incentive mechanisms for suppliers are based on their level of performance in social and environmental initiatives that go beyond mere compliance and are evaluated through the HIGG platform. The foreseen incentive mechanisms are:

- Increase in order volumes
- Continuity of supply over multiple seasons
- Support for suppliers to organize training and workshops for their employees
- Involvement of suppliers in special projects with international relevance

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## 6. Monitoring and transparency

The effective management of the initiatives and objectives outlined in this Policy requires continuous monitoring and a concrete commitment to transparency. Through a systematic approach, OVS is committed to ensuring the control of internal performance and to clearly communicating the results achieved to all stakeholders using the most appropriate tools.

The Corporate Sustainability function is responsible for maintaining the measurement and monitoring of performance related to climate and energy through:

- Data collection and analysis: constant monitoring of key indicators, such as impacts on biodiversity, waste production, water consumption, product circularity index;
- Objectives review: updating progress against the objectives for the protection of biodiversity and the territory, identifying any deviations and defining corrective action plans;
- Support platforms: use of advanced tools (Worldly, Workiva) to obtain reliable data on supplier performance and ensure a complete view throughout the entire value chain;
- Internal reporting: drafting of periodic reports for Management and company functions, ensuring constant updates on the progress of strategic initiatives.

Transparency is a fundamental value of OVS's approach to sustainability, and it is essential for building and maintaining the trust of its stakeholders. For this reason, in collaboration with the Corporate Communication function, various communication initiatives are implemented to report on the Group's progress, challenges, and future objectives:

- External communication: Publication of annual sustainability reports, drafted in compliance with the Corporate Sustainability Reporting Directive CSRD and subjected to external reviews by third-party bodies, ensuring transparency and reliability in the information disclosed.
- Stakeholder engagement: Open dialogue with suppliers, customers, investors, non-governmental organizations, and other interested parties.
- Digital updates: Communication through the website and digital channels, sharing the main initiatives and milestones achieved in real time.

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The operational actions and KPIs are the exclusive responsibility of the individual Functions. In the event of significant variations in metrics or other relevant issues, these must be discussed in the CCRS (Control, Risk, and Sustainability Committee) and in the specific Board of Directors sections dedicated to Sustainability issues.

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## 7. Approval and update of the policy

The OVS Policies are brought to the attention of internal and external stakeholders by publishing them on the corporate website.

In order to ensure the correct understanding of the Policy by all employees, OVS also prepares a training plan aimed at promoting knowledge of the principles contained therein.

The Corporate Sustainability function will also periodically collect suggestions and opinions related to the implementation of this Policy, and will propose any consequent updates.

This Policy is drafted by the Corporate Sustainability function and approved by the Chief Executive Officer of OVS S.p.A. on 31/03/2025. Subsequent modifications to this Policy will be submitted for approval to the Chief Executive Officer.

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