


The background of the entire page is an aerial photograph of a lush tropical forest. The forest is composed of numerous palm trees with vibrant green fronds. A narrow, light-colored river or stream winds through the center of the forest, creating a vertical line of contrast. The overall scene is bright and natural, suggesting a focus on environmental sustainability.

FOLLOW OUR JOURNEY TO SUSTAINABLE HEADWEAR

Sustainability Report 2019



Atlantis is a brand of the Italian company Master Italia, specialized in designing and manufacturing high-quality headwear.

Being sustainable for us is not an abstract concept, but a daily behaviour.

Follow our journey to sustainable headwear and read how we are reducing our environmental impact.



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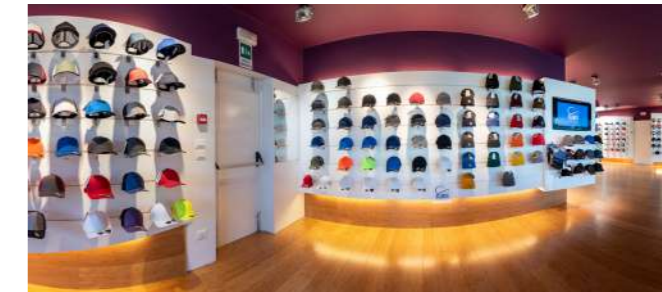
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Letter to stakeholders

I like to think of Master Italia as an ecosystem in which projects and solutions are generated through the intertwining of knowledge, the work and passion of people, awareness, listening and a vision of the markets.

We design and produce hats.

It looks like a simple product, and instead it encloses a whole world. We have knowledge of fabrics, yarns and customization techniques and we combine them to best express the identity of the wearer. We are people who think about people and what is most precious around us, the environment. In recent years the growing sensitivity to the climate crisis, the exploitation of natural resources, the strong role of markets and companies regarding environmental impact has awakened consciences and opened our eyes. The moment we are living in is important for society, for the market and for the personal future of all of us. We must abandon our old convictions, question and push forward, define a common goal, give ourselves a vision and share it. We have decided to get involved and analyse our processes, choices and results, because, after 25 years, we do not feel as though we have “arrived” but are ready to set out.

In Master Italia we undertook a wonderful journey and we decided to communicate it through our products, our daily activities, and the behaviour of individuals who talk about our choice for a sustainable future. The company is a social good, it is constantly changing, adapting to the surrounding environment - and we with it. We are convinced that only with everyone's contribution can we achieve our corporate goals. We believe in the diversity of ideas that generate innovation. We believe that it is people who make the real difference. Our responsibility is not only directed within the company and its stakeholders (employees, customers and suppliers), but is open and focused on the outside world, local communities, young people, schools and the social fabric that surrounds us.

“Follow our journey to the sustainable headwear” is our invitation to accompany us on this journey, in our most recent projects dedicated to reducing the environmental impact of our activities, empowering people, promoting culture and contributing to a better future.


Alessandro Colle Tiz
President of Master Italia SpA





Atlantis value chain and stakeholders

The graphic shows the value chain and the main stakeholders of Master Italia: from material sourcing to where we manufacture our products and how we distribute them, we have the opportunity to have a positive impact and add value for the main stakeholders.

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1.1 Headwear makers with passion

More than a business, this is a vocation. Since 1995 we at Master Italia have been specialised in the design and production of high quality customised hats. In these 25 years of activity, through our brand Atlantis, we have sold over 100 million hats all over the world: an exceptional result, but even more important for us is to have won the trust of thousands of customers, who have helped us to become not only a solid reality, but above all unique in the sector, which has made a passion for hats, both sporty and casual, its core business.

Our flexibility and speed are expressed in the over 3 million items always available in stock with delivery within 24 hours, 800 types of hats, endless possibilities of customization (flat embroidery, 3D embroidery, prints, applications) starting from just 144 pieces with delivery in 30 days. The quality of materials, creative design, fabrics and

technologies that are constantly at the forefront, and the prompt support that we provide to our customers, make us the ideal partner for companies who want to make a hat a personalized means of expression, through our customized services, or create their own fashion collection inspired by our proposals. Thanks to a widespread and efficient organization, which has allowed us to earn the esteem of professionals in the sector, our products now reach about 60 countries around the world.

We also provide our customers with a series of exclusive online tools, simple and intuitive, through which they can take the entire Atlantis collection with them at any time, or customize the hat in a fast, autonomous and original way. The various marketing tools within our site also represent a strong point for our customers: not only quality products, but

also services that can fully support all sales.

Ethics, respect and excellence have always been the pillars of our company and they are pushing us today to start a new path of sustainability, to have a positive impact on the world. Since 2017 we have embarked on a path to integrate sustainability considerations into business decisions and relations with our stakeholders, thus seeking to improve the economic, environmental and social impacts of Master Italia and influence stakeholder assessments and decisions.

Our passion
in numbers

25 years
of know-how and experience

10 million
products delivered
worldwide each year

3 million
items in stock

1,300
items in the collection

Infinite customization
possibilities

1.2 Our mission and values

Anticipating and interpreting the desires and needs of customers, looking at a market that points in new directions every day, is the challenge of every company. But what differentiates us is the way we see the hat: for us it is much more than an accessory, it is a declaration of who we are and a reflection of our passions. For this reason, our mission is to create unique, quality hats for our customers, because whatever passions or ideas they may have in mind, we can make them happen.

And we are different because we are driven by passion: thanks to twenty-five years of know-how and experience, to the presence of our team throughout the supply chain, to services and tools enriched by Italian know-how, we translate this mission into solid values that guide us every day: courage, strength, diversity and Italian spirit.



The values that guide us

Courage

As we have always done, embracing ambitious challenges with preparation and awareness and supporting bold choices and virtuous gestures in the future.

Strength

The awareness of being able to do wonderful things, rapidly and at competitive prices, which is expressed through concrete proposals, constructive actions and convincing results.

Diversity

Diversity in all its forms, from products to the services we offer, but also in the people who work here, together, every day. In a climate of diversity, the possibilities become endless.

Italian spirit

Doing beautiful things and doing them well. Knowing our roots, but opening ourselves to cultural influences. To be methodical but not rigid - also adding a touch of originality to improve what others have already done well.

Objective for the future: to consolidate Atlantis as a reference brand in the sector, able to attract not only the attention of traditional B2B customers, but also to stimulate the interest and curiosity of the end consumer. An objective that we are pursuing along the road to continuous improvement. Not only in terms of product quality, but in all aspects of our company. We aim at increasing sustainability, employee welfare, more and better services and brand strengthening, also through an intense branding activity and a strengthening of the communication and distribution media.

1.3 Our core business

With our know-how and twenty-five years of experience, at Master Italia we are able to provide a complete service ranging from design to production up to the delivery of the product to the customer, anywhere in the world. This is the heart of our activity and a strategic choice that always balances two aspects. The first is the commitment to maximize customer care by offering the best possible product with the best service, which is one of our strengths thanks to the speed of response, variety of services and tools and diversification of the offer. The other aspect is the privileged and almost exclusive relationship with our suppliers, which allows us to offer the customer substantially unlimited product customization.



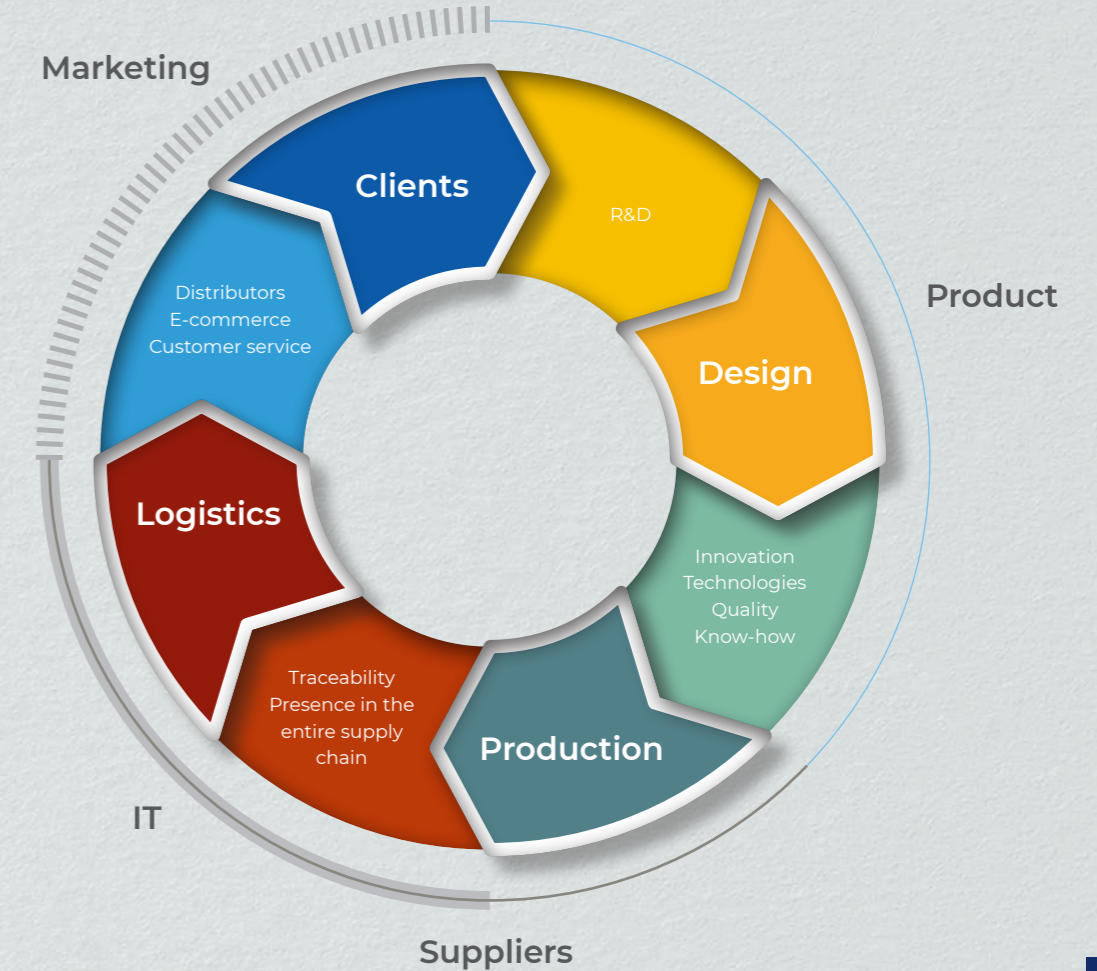
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Clients are the beginning and end point of our business. All R&D and market study activities originate from the input we receive. It is through product design that we best express our creativity and both, together with our experience, offer us the basis for innovation through experimentation with technologies, fabrics and solutions. Thanks to the close relationship with our suppliers, which make the production of high quality products possible, and a widespread and efficient distribution network, we are able to make the products traceable and transparent at all stages, thus obtaining a safe and timely delivery to the customer anywhere in the world.

Our business has always been characterized by the coexistence of two souls: collection and custom made. The collections proposed under the Atlantis brand are always in step with market trends, with particular attention to style and comfort as well as sustainability of materials, technologies and performance.

Customization, on the other hand, stimulates all of our skills and resources even more to allow us the maximum level of personalization requested by our customers, thanks to the creativity displayed by the Style Office and the latest generation of design systems.

The circularity of our activities implies a continuous movement and the continuous flow from one phase to another, where all aspects are like the gears of a mechanism. This also allows us to imagine a business that is continuously improving, not only in terms of product quality and customer service, but in general terms.



OUR BUSINESS MODEL

Product » Research & Development » Design » Realization

We continue to consolidate our efforts in the search for new materials and processing with a lower environmental impact, giving the collections a strong character thanks to the involvement of suppliers.

Brand » Atlantis

In addition to the customer's branded products, we support our lines with the Atlantis brand, which stands out for its attention to comfort and the use of technical and sustainable materials.

Logistics » Inbound/Outbound Model

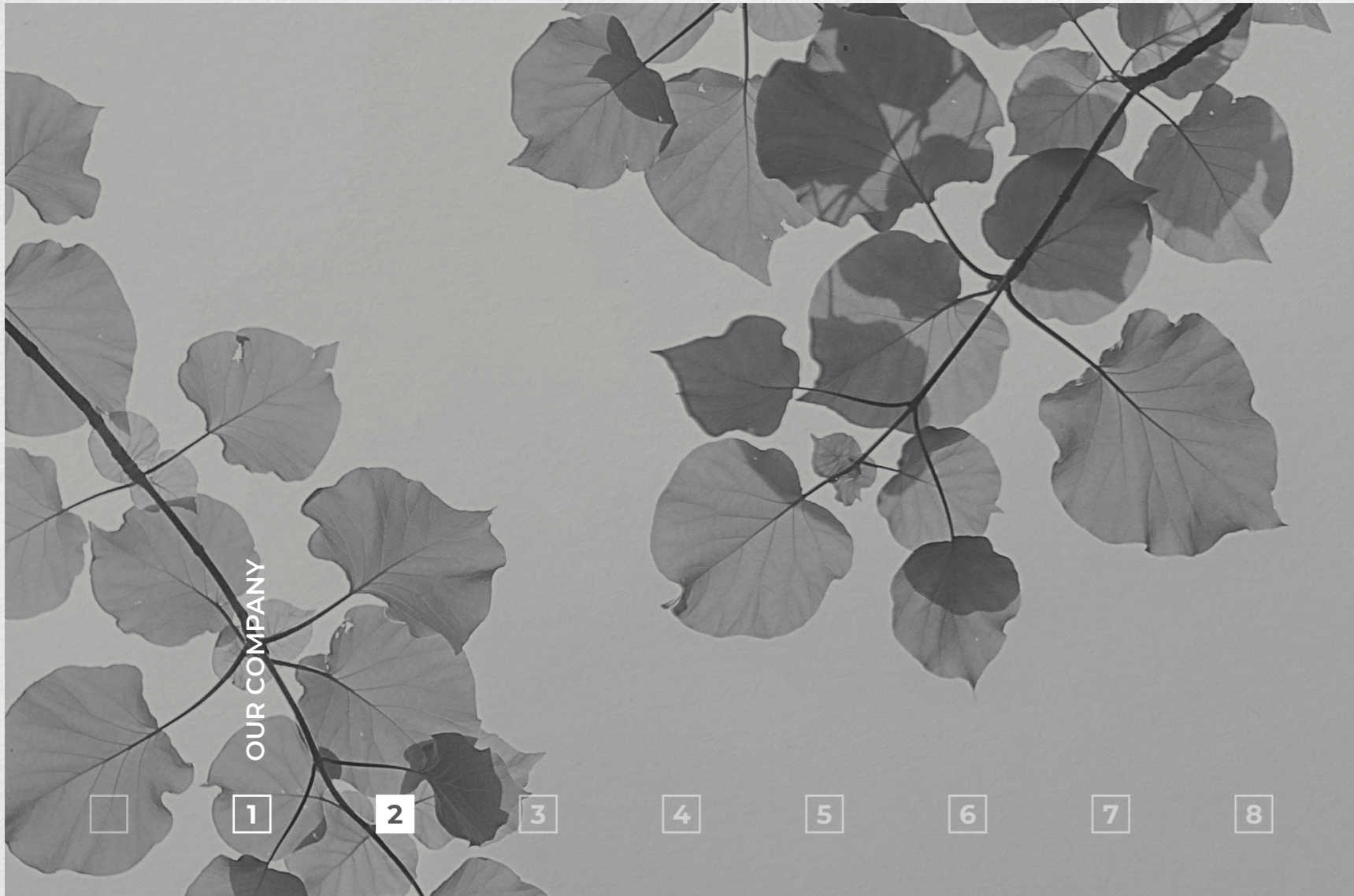
We are committed to increasingly reducing the environmental impact of our logistics, favouring transport by sea with sustainable companies (Clean Cargo™ Working Group), measuring emissions linked to the distribution of finished products and tracking the life cycle of the product.

Distribution » Indirect Channel » Direct Channel » E-commerce Channel

Our multi-channel strategy allows us to cover a wide range of markets in an effective and balanced manner, ensuring the economic sustainability of our business in the medium to long term.

Clients

We consolidate existing targets. We develop communication lines and campaigns aimed at connecting with the most aware targets of sustainability issues, from millennials to Generation X and Generation Z.



OUR COMPANY

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2

FOR A
SUSTAINABLE
HEADWEAR
SECTOR

Master Italia Spa - Sustainability Report 2019



2.1 Sustainable Development Goals and us

We firmly believe in a sustainable and circular economy that combines economic growth with the protection of the environment and society.

We have defined a system of values that is reflected in a strategy that integrates sustainability objectives into the business by initiating a process aimed at assessing and deepening our contribution to the achievement of the “Sustainable Development Goals” (SDGs) set by the United Nations Agenda 2030.

The United Nations, in September 2015, approved the Global Agenda for Sustainable Development, an action plan that incorporates 17 Sustainable Development Goals (SDGs) and 169 related targets. To implement these targets it is necessary that States, productive sectors, companies, financial institutions, non-governmental organizations and civil society orient their programmes and strategies to achieve these objectives.

As Master Italia, we share all 17 Sustainable Development Targets and we have decided to contribute to achieving them by ensuring that the commitments in our Sustainability Plan are aligned with the SDGs. The alignment process leads us to identify the SDGs to which we can contribute more significantly.

The SDGs will inspire our future efforts in terms of objectives, practices and projects, as highlighted in our Sustainability Plan.

2.2 A choice of awareness: the Strategic Sustainability Plan

For over twenty years we have been working to meet the needs of our customers. During this time, the continuous dialogue and dialogue with all players in the supply chain has made us increasingly aware of the impact of environmental issues on our sector. We felt the need to find new solutions, to do our part to reduce this impact, to put ourselves to the test to give a positive signal.

Since 2017 we have therefore embarked on a path to integrate sustainability issues into our business decisions and relations with stakeholders. We have analyzed the context in which we operate - reference scenarios, internal factors and external factors - and tried to intercept those factors that substantially influence stakeholder evaluations and choices (see materiality analysis in the Methodological Note, p. 120). From the results of this research comes our Sustainability Plan, which defines the strategic guidelines for the medium-long term with the aim of leading us towards an increasingly complete integration of environmental and corporate aspects in the way we operate.

Consequently, the Sustainability Plan becomes the tool with which we define our policies in relation to the economic, corporate and environmental aspects identified as relevant (material, see Methodological Note, p. 120).

The link between the Sustainability Plan and SDGs



SDGs Goal 4:

Ensure inclusive education for all and promote fair and quality lifelong learning opportunities.

Ensuring that all children, adolescents and adults - especially the most marginalised and vulnerable - have access to education and training adapted to their needs and the context in which they live can contribute to taking children out of the labour market and provides the basis for acquiring the skills needed for future profitable employment. Child labour is one of the worst forms of exploitation and human rights violations, which is why we believe that the rejection of all forms of exploitation is a key element of Master Italia's Code of Ethics.

Link to the sustainability strategy Master Italia:

- Increased awareness of Suppliers about the ethical and social performance incorporated in a new, more complete and binding Supplier Code of Conduct
- Renewal of data collection and Supplier Audits for an in-depth verification of compliance with the Code of Conduct (adherence to the SEDEX program or other initiatives)
- Stimulating youth employment (school-work alternation, internships and university internships, workshops, thesis)



SDGs Goal 5:

Achieving gender equality through the empowerment of women and girls.

Gender inequality is one of the greatest obstacles to the integration of women into the labour market, sustainable development, economic growth and poverty reduction.

Link to the sustainability strategy Master Italia:

- Equity in pay and career development
- Increased supplier awareness of equal opportunities and non-discrimination (new Code of Conduct)
- Renewal of data collection and Supplier Audits for a thorough verification of compliance with the Code of Conduct (adherence to the SEDEX program or other initiatives)



SDGs Goal 8:

Promoting inclusive, sustained and sustainable economic growth, full and productive employment and decent work for all.

The promotion of sustainable growth and the creation of sufficient decent jobs and respect for human rights are of fundamental importance not only for developing countries but also for emerging and industrialised economies. Continue to promote sustainable, inclusive and sustainable economic growth, full employment and decent work for all, through the commitments expressed in the Code of Business Ethics.

Link to the sustainability strategy Master Italia:

- Updating of the Corporate Code of Ethics (extension to reputational issues and whistleblowing system)
- Increased awareness of Suppliers about the ethical and social benefits incorporated into a new, more comprehensive and binding Supplier Code of Conduct
- Renewal of data collection and Supplier Audits for a thorough verification of compliance with the Code of Conduct (adherence to the SEDEX program or other initiatives)



SDGs Goal 12:

Ensuring sustainable consumption and production patterns.

This objective aims to reduce the use of natural resources, reduce waste and educate consumers about responsible consumption.

Link to the sustainability strategy Master Italia:

- Development of products made with sustainable materials
- Research and development on recycling and recyclability of packaging materials
- Implement monitoring of the main environmental impacts of production (SEDEX or other initiatives) and involvement of suppliers in projects to reduce the use of water, energy and chemicals in production.
- Development of awareness-raising campaigns towards users about the end of life of products



SDGs Goal 13:

Take urgent measures to combat climate change and its consequences.

We are aware of the carbon footprint of all our activities and the supply chain.

Link to the sustainability strategy Master Italia:

- Measurement according to the GHG Protocol of CO2 emissions and identification of the reduction strategy, initially on direct and indirect emissions over which Master has influence (e.g. warehouse, business travel and distribution) and then on indirect emissions related to the product supply chain.
- Optimize transports thanks to the implementation of the product requirement calculation, plan shipments of Full Containers, aiming at reducing LCL (Less than Container Load) departures.



ATLANTIS

USCITA DI EMERGENZA



2.3 Collaborations

Sustainability is a systemic challenge on a global scale, which no organisation - not even states - can face alone. This is all the more true for small and medium-sized enterprises, the backbone of our country's industrial fabric. They cannot win on their own: collaboration with all stakeholders becomes even more essential than in other aspects of business.

Given its production and commercial characteristics, we have always been used to working collaboratively in our sector. This is why it is natural for us to open up to collaboration with our partners, and with stakeholders in general, in line with SDG 17: Strengthening the means of implementation and renewing the global partnership for sustainable development.



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GRI 102-13

In particular, since 2017 we have adhered to the UN Global Compact, a joint initiative between companies from around the world, UN agencies and groups representing the interests of labour and civil society (see also section 2.1).

The aim of the initiative is to involve the business community in a new form of collaboration through adherence to ten universal principles relating to human rights, labour protection, environmental protection and the fight against corruption. The Global Compact also aims to make its principles an integral part of corporate strategy and to promote partnerships in line with the United Nations' Sustainable Development Goals.

Other important moments of sharing arise from our membership of Confindustria: the association is an opportunity for comparison with other local realities in a global market perspective, of great importance for the textile sector, and organizes for example interesting seminars as well as providing specific consulting services and supporting companies in benefiting from national and international contributions. Confindustria signed the "Patto di Milano" (Milan Pact) in 2017 (see box).

Master Italia is also a voluntary member of Sedex (Supplier Ethical Data Exchange), a non-profit organization that promotes ethical and responsible improvement of business practices in global supply chains (see Chapter 7).

"Patto di Milano": together, companies strengthen their commitment to sustainability

Together we are stronger. For this reason, since 2017, an important representative of the Italian industrial system has decided to formalize the commitment to become increasingly sustainable in an agreement, the Milan Pact. In line with the United Nations Agenda 2030, with this Pact the main organizations in the business world, members of the Italian Alliance for Sustainable Development (ASviS), are committed to promoting innovation in business models, partnership with all stakeholders and the use of ethical and responsible finance to help achieve sustainable development objectives.

Alliance of Italian Cooperatives, Confagricoltura, Confartigianato Imprese, CIA-Agricultori Italiani, Confederazione Nazionale dell'Artigianato e della Piccola e Media Impresa (CNA), Confcommercio, Confindustria, Federazione Banche Assicurazioni e Finanza (FEBAF), Unioncamere, Utilitalia: these are the ten associations that work together under the joint guidance of Impronta Etica, Fondazione Sodalitas and CSR Manager network, within a path of exchange and comparison on sustainability issues in the business world organized by the Italian Alliance for Sustainable Development (ASviS). This work has led to the identification of projects, paths and initiatives to enhance the Sustainable Development Objectives within the individual associations and towards members.

2.4 Our certifications

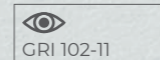
For an organization, adopting SA 8000 ethical certification means considering the social impact of its activities, in addition to the conditions under which employees, partners and suppliers operate.

In Master Italia we adopt a management system according to SA8000, which confirms our commitment to assume and promote socially responsible behavior to contribute to sustainable development, the health and well-being of the community.

We have been SA8000 certified since 2014 and we periodically evaluate our social performance using as reference the SA8000 Performance Indicators Annex linked to the SA8000:2014 standard. The document describes the minimum social responsibility performance expectations for SA8000 certified organisations.

Each performance indicator is a secondary reference, as it provides a quantitative or qualitative measure of performance directly related to one or more requirements of the Standard. As a result of this internal monitoring activity, we can recognize the need for additional activities or controls to mitigate risks and identify opportunities for improvement.

As further confirmation of our comprehensive commitment to the adoption of sustainable processes and methods, we also have Oeko-Tex Standard 100, OCS 100 - Organic Content Standard and GRS - Global Recycled Standard product certifications. We also adhere to the Reach methodology (see chapter 4).



SA8000: a compass for an ethical business

SA (Social Accountability) 8000 is an international standard developed since 1997 by Social Accountability International (SAI). It provides for nine social requirements aimed at ethically increasing the competitive capacity of organizations, which voluntarily provide a guarantee of the ethicality of the production chain and production cycle.

In addition to compliance with the laws applicable to the company, the standard requires compliance with the principles set forth in the ILO (International Labour Organization) and UN Conventions on human rights regarding child and forced labour, working hours, pay, freedom of association, discrimination, as well as the implementation of processes for the continuous improvement of working conditions throughout the production chain.

EFFICIENT AND TRANSPARENT GOVERNANCE



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EFFICIENT AND TRANSPARENT GOVERNANCE

Master Italia Spa - Sustainability Report 2019



The our governance

Master Italia is a joint-stock company with sole shareholder, subject to the management and coordination by Master Sourcing S.r.l., and has its registered and operational headquarters in San Donà di Piave, in the province of Venice. It operates under the trade name Atlantis Infinite Headwear and its main corporate objects are the production and wholesale and Internet commerce of clothing and clothing accessories.

The organizational model is based on the traditional administration and accounting control system.

The Board of Directors

The bodies the organization uses for administration and control are the Board of Directors, with strategic and administrative tasks, and the Board of Statutory Auditors. The Board of Directors is made up of 5 members: a chairman, a vice-chairman - both of whom are company representatives - and three directors who bring their specific expertise. The Board of Statutory Auditors is made up of a Chairman, two standing auditors and two alternate auditors, with control functions over the administration.



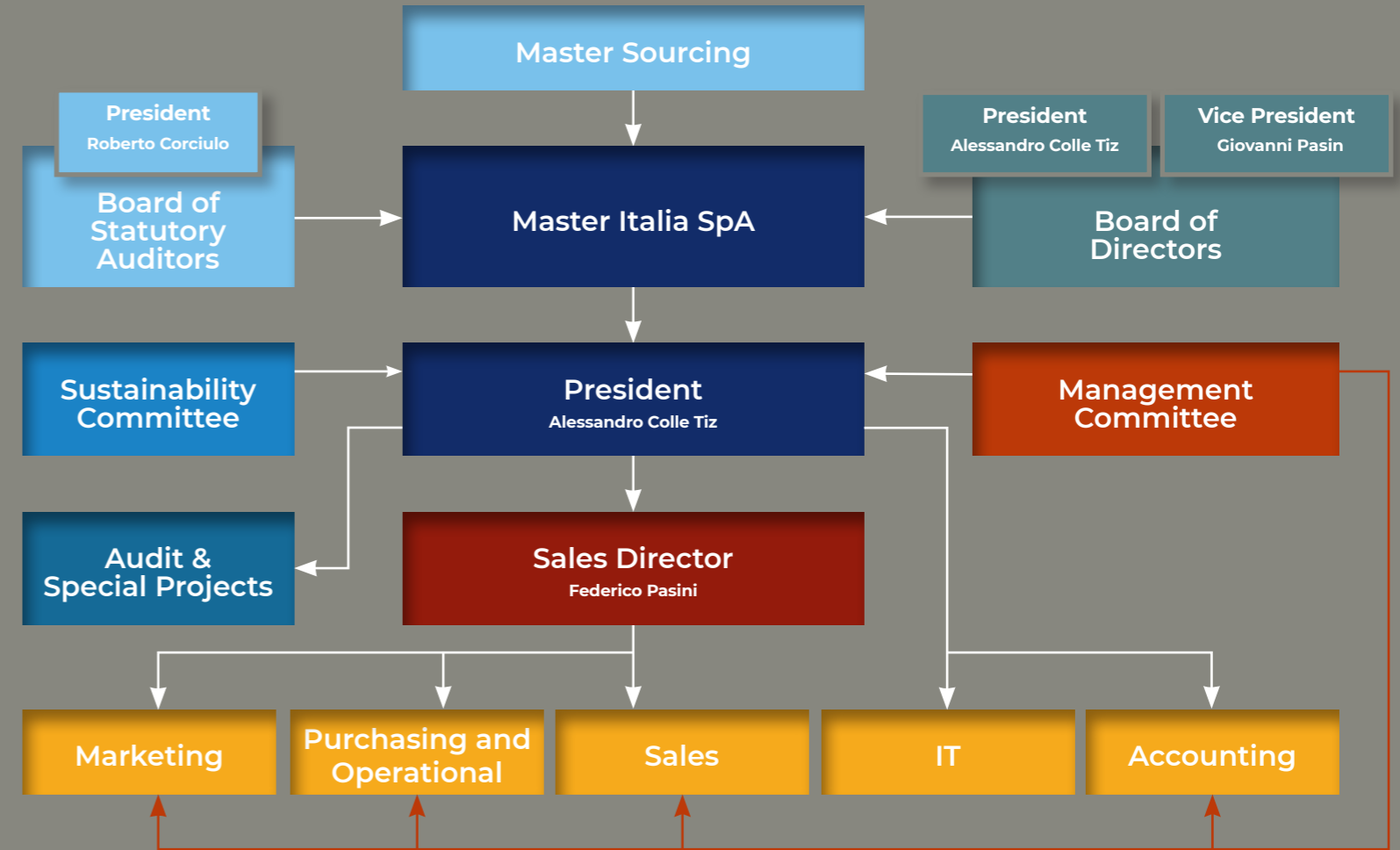
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The Management Committee

With the aim of increasing efficiency and improving the sharing of information, we have set up a Management Committee within the company, made up of representatives from each department, which meets weekly to define and monitor company objectives. The Committee was promoted and desired by the Chairman, who has drawn up most of the objectives and takes part in all meetings: it therefore expresses the strategy of the company's top management, with full executive function of the Chairman, with regard to which objectives to achieve and how to concretely implement the decisions taken.

The Sustainability Committee

In 2018 the Board of Directors set up a Sustainability Committee to deal specifically with environmental and sustainable initiatives. The Committee defines the sustainability strategy and chairs its implementation. Its objectives are to integrate sustainability initiatives into company activities, promote dialogue with internal and external stakeholders on sustainability issues and oversee activities relating to integrated communication and communication of KPIs and relevant data on environmental and social issues. It currently consists of four members: the Chairman, one member of the Quality & Compliance department and two members of the Marketing & Special Projects department.



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3.1 An added value to share

A company is never just business. It is also and above all a group of people, a group, a community. For this reason, economic results also have a value that always goes beyond just financial results. For a company, creating added value means generating wealth that is shared with stakeholders and the community, generating further growth that benefits everyone.

The social value of the income statement also clearly emerges from the calculation of added value. It is the sum of the remuneration (i.e. the economic-financial benefits) received by all stakeholders. In other words, it is a measure of the “wealth” produced and distributed by Master Italia in the territory, to shareholders, civil society, employees, public administrations and other stakeholders.



Distribution of Added Value

Added Value	5.124.250 €
Personnel Remuneration	36,7 %
Public Administration	22,9 %
Remuneration of Credit Capital	0,2 %
Remuneration of the Company	15,7 %
Added value distributed to the Local Community	0,1 %

In 2019 we generated more than €5 million in added value. The calculation confirms the centrality of human resources in our business model. Between employees and non-employees, in fact, staff remuneration represents more than a third of the total. Our contribution to the public good also exceeded one million euros in direct and indirect taxes. As confirmation of an effective business model, capable of generating value for both shareholders and other stakeholders, we also distributed 2.8 million euros in dividends.

3.2 Markets and customers

With an offer of products ranging from Atlantis brand basic, always ready in stock, to tailor-made products and a series of logistic and sales support services, Master Italia has consolidated its position in the market. One of the characteristics that makes us competitive in the sector is a worldwide customer network, served through a multiplicity of channels.

The sale of the Atlantis brand is entrusted to official distributors operating in Italy, providing Business to Business (B2B) customers with an extensive distribution and after-sales service. In addition, they contribute to the consolidation of the brand in the country through the organisation of trade

fairs and events and the dissemination of all the marketing and communication tools made available to them.

On the other hand, when we refer to Master Italia's offer in the world of personalization and custom headwear, we have a direct sales network: these are mainly intermediaries in the sector (agencies and trading) who understand the needs of their clients and turn to Master Italia for the wide range of possibilities and services for which the company also stands out with regard to tailor-made products.



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Main market areas in which the company operates



Main market areas in which the company operates

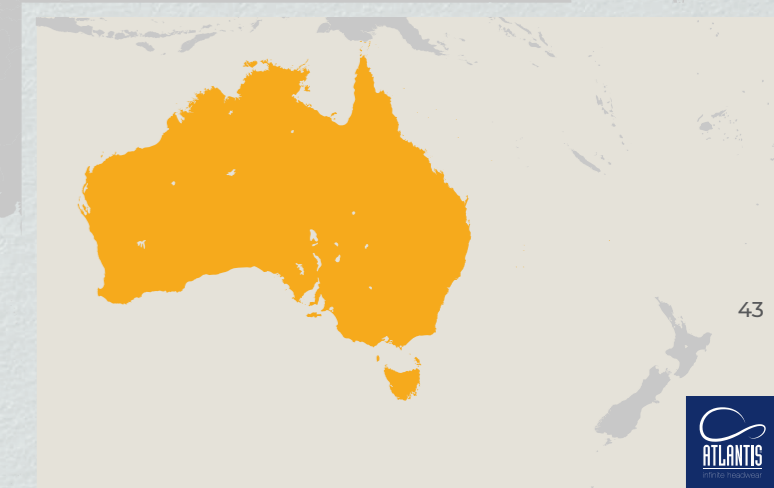
Year	2017	2018	2019
Countries	43	50	57

- Countries with the most significant turnovers in 2019
- Countries with significant growth in 2019

2019 was a very positive year in terms of growth, not only in terms of turnover, but also in terms of opening up new markets, especially globally. Russia turned out to be a market that exceeded our expectations, as did the United Arab Emirates.

We have also opened up to markets as far away as Australia and New Zealand. Germany also shows a good trend and is pushing us to invest in important growth targets, such as in England, where we are now entering.

The Nordic countries such as Norway and Finland have also responded very well. Finally, from Europe we have also started to open up to the American market, the home of the baseball cap par excellence, and where we are also planning to open an office on site. It will be a great challenge that we will be able to take up as always with passion and enthusiasm.



Customer satisfaction

The needs of our customers change day by day. And our primary goal is to constantly pursue their satisfaction.

In order to ensure the most effective match between needs and satisfaction, we constantly monitor the degree of satisfaction in the management of direct relationships, in order to build customer loyalty through continuous improvement of service and value proposition. We measure another indicator of satisfaction through the frequency of reorders of goods by already active customers. In addition to that of direct customers, we also monitor the feedback from intermediate distributors of goods.

Finally, we also pay great attention to after-sales services, through dedicated offices that provide an efficient response service to customer requests or complaints.

Countries with Atlantis brand distributors



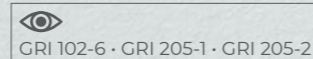
3.3 Ethics and integrity: the foundations of growth

In Master Italia we pursue the objective of good corporate governance through the implementation of a set of values, rules and procedures. A fundamental element is the Code of Ethics, which expresses the commitments and responsibilities that our company, and we who work in it, assume in the management of each activity. The Code aims to be the “identity card” of our corporate ethics. It stems from the growing attention we devote to the principles of corporate social responsibility, with the aim of bringing our fundamental values together in a single text so as to render them more easily accessible and applicable for our staff and stakeholders.

In addition to summarizing and presenting our principles and values in a consistent manner, the Code of Ethics also provides guidelines for putting them into practice every day in the company’s business. Particular attention is paid to relations

with the outside world - institutions, suppliers, customers, consultants - and with personnel, especially with regard to the protection of the individual, a fair and merit-based approach to selection and recruitment processes, including the prevention of conflicts of interest.

In relations with the outside world, every employee is called upon to behave in such a way as to inspire trust and competence by demonstrating courtesy, availability, transparency and efficiency. Furthermore, it is forbidden to offer or accept gifts or acts of courtesy that may compromise the integrity and reputation of the parties involved. We are committed to managing our staff through criteria of merit, professionalism, availability for work and competence, avoiding any discrimination based on sex, race, language, religion, political opinions, personal and social conditions, in compliance with the law and employment contracts.



The principles of our Code of Ethics

1. Respect for the person
2. Combating the use of illegal and child labour
3. Exclusion of forced and involuntary labour
4. Safe and healthy workplace
5. Freedom of association and the right to collective bargaining
6. Exclusion of discrimination
7. Disciplinary procedures in accordance with the law
8. Working hours
9. Adequacy and transparency of remuneration

When the reflection on ethics shifts from individual action to a broader organizational and corporate sphere, the concept of individual responsibility and awareness is inevitably linked to that of corporate social responsibility: the ability to integrate our economic activities with the respect and protection of all parties with whom we relate.

For this reason we have implemented and maintain a Social Responsibility Management System (SGRS), which we are committed to sharing with our suppliers and subcontractors, selected and controlled also in this respect. Within our Social Responsibility Management System (SGRS) we have clearly defined roles and responsibilities, with the Sole Director who has taken on the management function of guarantor of the Code of Ethics. Policies are reviewed annually and we periodically hold information and training seminars on the Code of Ethics. We also provide newly hired personnel with the social responsibility policy and other information material on the SGRS. Periodic monitoring of performance in terms of social responsibility and compliance with the Code of Ethics is carried out through internal audits.

With regard to suppliers, we send everyone a communication on the path to social responsibility together with a questionnaire, aimed at intercepting any critical issues on this issue, and a written request for a commitment to comply with our standards. In specific cases, we can also activate additional monitoring actions when the questionnaire, written commitment from other sources - such as benchmarking, product characteristics or subjective conditions - reveal potential critical issues to be investigated, for example, through second-party audits at the supplier (see chapter 7).

We also encourage internal and external stakeholders to make comments, recommendations, reports or complaints regarding the workplace or non-compliance with the Code of Ethics and the SA8000 Standard. The preferred channel is the dedicated email address master@masteritalia.it and the fundamental principle of this reporting system is to maintain freedom of expression, thanks to the guarantee of protection of anonymity.



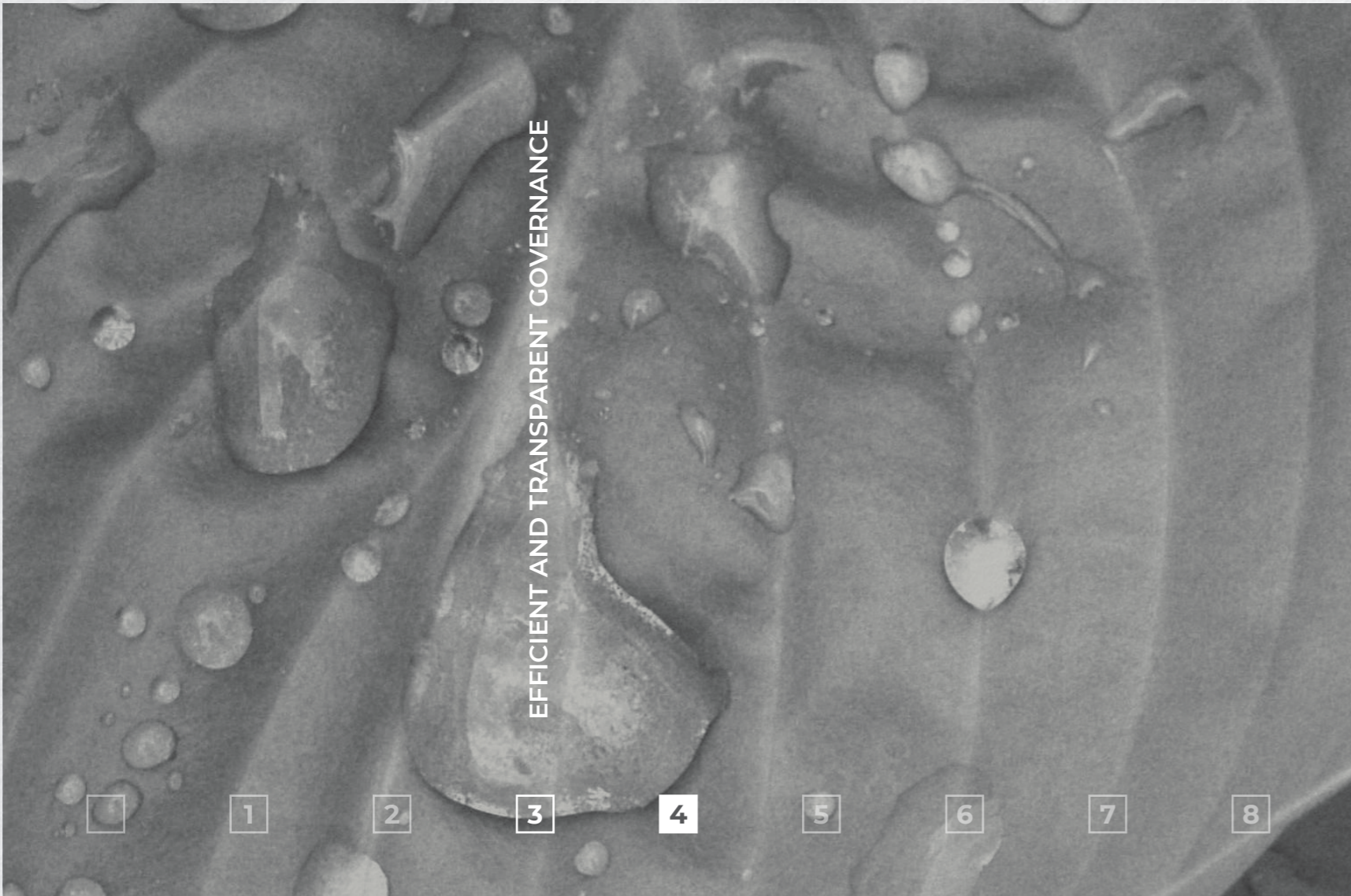
3.4 The importance of security: data management and business

In the information society, data represent a value of comparable importance to tangible assets. In Master Italia we are aware of this and we adopt a comprehensive strategy that aims to ensure the protection of customer data and all stakeholders through a series of actions.

In terms of secure data management, we adopt specific IT policies applied to servers, PCs and mobile devices. In certain cases, web filtering can be applied. We periodically provide end-user training, internal security campaigns, and PC antivirus, as well as continuous software updates and, when necessary, we conduct internal and external security audits or vulnerability tests.

With regard to privacy in data management, we apply Regulation (EU) 2016/679 (General Data Protection Regulation, GDPR) on the protection of individuals with regard to the processing of personal data and the free movement of such data. The training of all employees on privacy was carried out by an external consultant (Consulveneto) in 2017/2018.

Finally, it is important to underline that we have implemented technical, economic and organizational actions necessary to ensure the continuity of services to our customers - so-called business continuity. From an infrastructural point of view, in particular for all ICT services, we guarantee business continuity by identifying key people, processes, technical tools and procedures to reduce the risks of business interruption, as well as identifying alternative suppliers of materials, logistics platforms and factories to guarantee service continuity.



EFFICIENT AND TRANSPARENT GOVERNANCE

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4

INNOVATION AND RESEARCH BECOME PRODUCTS

We are always looking for new challenges, which translate into continuous research and innovation. To make our products with a view to sustainability, we are careful to make sure that our suppliers take the utmost care in the production processes, focusing in particular on energy consumption: a key point to reduce the environmental impact of our supply chain.

But building a more responsible future requires us to make an even more direct commitment through the development of specific Green products: this is why, already in the development of our collections with our Atlantis brand, or for our customers' brands, we are committed to translating fashion trends into innovative products, for example using smart and eco-friendly fabrics or technical fabrics with better resistance and durability performance. Our constant focus on innovation is also evidenced by our various collaborations with research and academic laboratories, and by

the training initiatives in which we take part in various capacities (see also box).

As part of a collaboration with the Politecnico di Milano/Design della Moda we have outlined projects for the application of nanotechnology to fabrics, among other things to develop an absolutely innovative hat sweat protector. With the help of Lab Ritex we have identified the optimal characteristics to improve this element, and verified the availability of materials from our suppliers, an essential requirement in a perspective of economic and social sustainability. Following extensive research, in 2019 one of our suppliers proposed a solution that offers maximum comfort, is quick drying, breathable and antibacterial, and which in the 2020 collection - studied in 2019 - we called DRY-TECH.

SAILING: THE IDEAL HAT ORIGINATES FROM YOUNG PEOPLE



In 2018 our Product Manager held a workshop at the Politecnico di Milano/Design della Moda in order to get an international group of students working on the development of an ideal hat for the sailing world. The project was in collaboration with Radici Group, for the materials part, and with Slam, a brand known for sailing clothing that is not only for professionals. The students, divided into groups, made presentations of some collections, including market research and, finally, producing the samples. Even if in the subsequent phase of development by our R&D division it proved to be unsuitable for large-scale production, the winning project still offered many interesting ideas, particularly in terms of sustainability, which could lead to innovative solutions in the future, as often happens with research and development.

In the second half of 2019 we set up a collaboration with PInK, the portal of Università Ca' Foscari Venezia dedicated to companies for the promotion of technology and knowledge transfer between academic research and the territory. The aim is to be supported in the development of the R&D department: the collaboration has led to proposals for projects of interest to our company, which we are evaluating and which could be defined in the second half of 2020.

OUR BRAND MANIFESTO

From the moment we wore it for the first time, it immediately seemed clear that it is much more than an accessory.
The hat is something that declares what we are now, but it is also what we want to become.
It has a its own language, it is an idea that is hidden, with the visor down over the eyes.
Or it is a clever thought, with the visor sideways. It is the rest after a battle
and the desire to do nothing.
It is the desire to do everything. The cap is an informal type.

It always has something to tell and it says it to everyone.
He does it with a thousand colours, signs and shapes.
Softly or screaming. It is democratic. The rich and the poor wear it.
Like five-year-olds and even fifty-year-olds.
And woe to those who touch it, the hat is personal. The hat is all this and much more.

We have done a job of it. Our mission is to ensure that everyone has the hat they want.
Because in Atlantis we make all sorts of them. If anyone can think of it, we know how to do it.
The hat is a passion we have in mind since we were born.

4.2 One more step: digital innovation

Research does not only mean innovating the product and materials. In recent years we have made significant investments in digital innovation, which helps us not only to work more efficiently and quickly with our customers, but also to reduce our impact on environmental resources. We provide our customers and suppliers with a digital platform that improves communication efficiency and supply chain management. In particular, the customer platform offers a series of digital tools that allow access to digital catalogues and leaflets, and which allows us to optimize the relationship, improving aspects such as contacts and information exchange, shipment tracking, graphic project management or customization projects.

We have also digitized color charts and product data sheets, facilitating the digitization of the product and marketing tools.

4.3 Traceability and connection: interacting with the product

A “conscious journey”

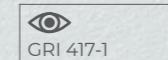
The product’s history is written and its traceability can be read: an issue that is very close to our heart as it means safety and transparency and is a key topic of our sustainability strategy. A traced product is a “clean” product, with a specific identity and a certain origin. It is a verified path, because we have chosen to voluntarily adhere to the traceability certification of the Chambers of Commerce: by scanning the QR Code on the internal label, the user not only accesses the product sheet on our website, but is also made aware of the entire “journey” of the product, step by step, from the places of production to the importation into Italy.



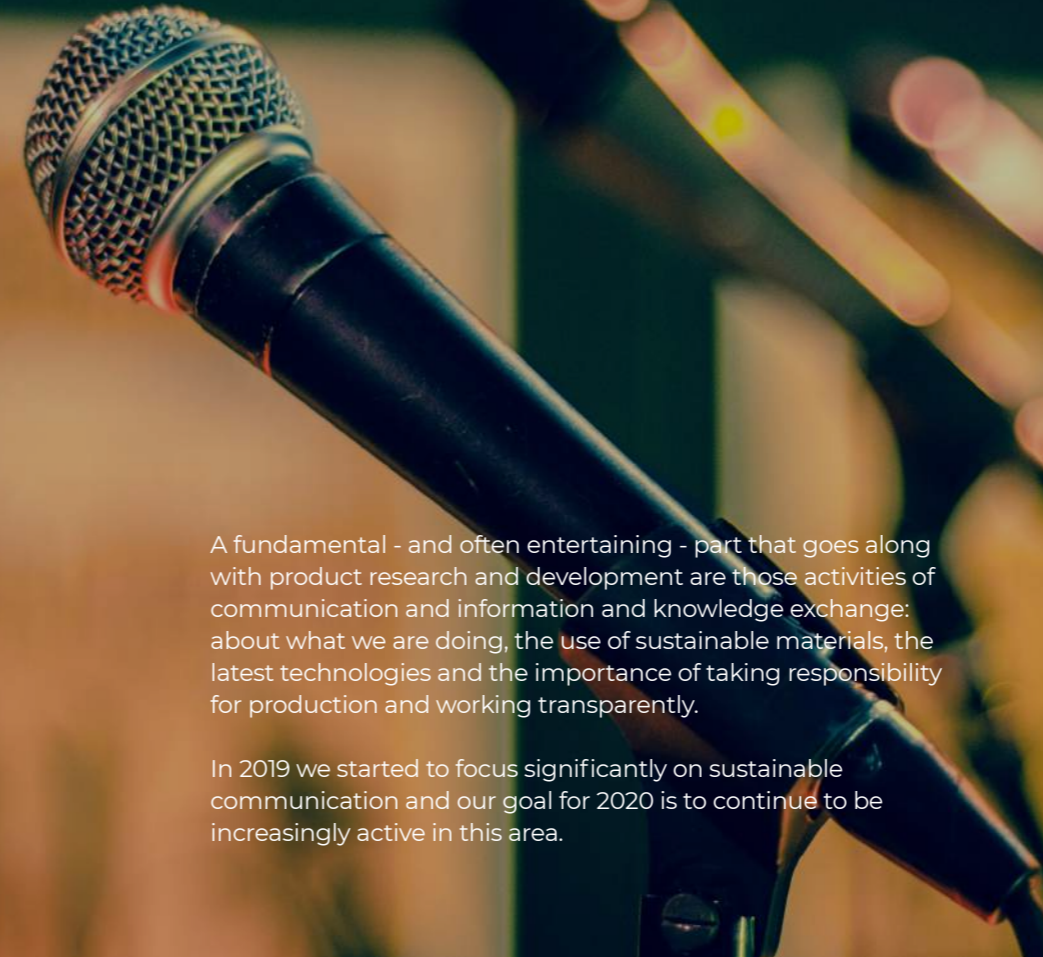
Atlantis Connect and NFC technology

Atlantis Connect is one of the features of the Atlantis Caps app that allows users to transform the cap into an interactive object: simply place your phone on the cap, matching the ATLANTIS CONNECT logo. Thanks to the NFC (Near-Field Communication) wireless technology, integrated in our products, you can access, from your mobile device, information such as technical data, videos and other multimedia content on the product, as well as customize the content through the Atlantis app.

We have chosen to integrate this technology in some models of the Green collection: two caps in organic cotton and two in recycled polyester. Thanks to the Atlantis Connect system, the app provides up-to-date information on the products, making the user perceive the value of the garment purchased: the reason for choosing more ecological and sustainable materials, learning about the low-impact cultivation techniques used to obtain organic cotton or what process has transformed plastic bottles into a cap.



SPREADING THE WORD: COMMUNICATING SUSTAINABILITY



A fundamental - and often entertaining - part that goes along with product research and development are those activities of communication and information and knowledge exchange: about what we are doing, the use of sustainable materials, the latest technologies and the importance of taking responsibility for production and working transparently.

In 2019 we started to focus significantly on sustainable communication and our goal for 2020 is to continue to be increasingly active in this area.

Our website has been revamped both in terms of layout and content. In particular, the sustainability page has become the manifesto of our path towards a more responsible future, where we have highlighted our objectives, values and strategies for a sustainable business model. We have also developed new web pages that not only show our commitment to certification, but also the information and benefits of our organic cotton and recycled polyester products.

During 2019 we also worked on a sustainable restyling of our packaging, shoppers and hatboxes to be launched in 2020. Printed in FSC cardboard (from responsibly managed forests and supply chains), they not only convey the passion for our brand but also bring attention to the theme of recycling and reuse - the slogan Give me a second chance. Reuse or Recycle appears on the box. To further raise awareness among our customers, one of the targets for 2020 is to involve them even more with a cardboard inside the hats that invites them to recycle and reuse parts that would be thrown away instead.

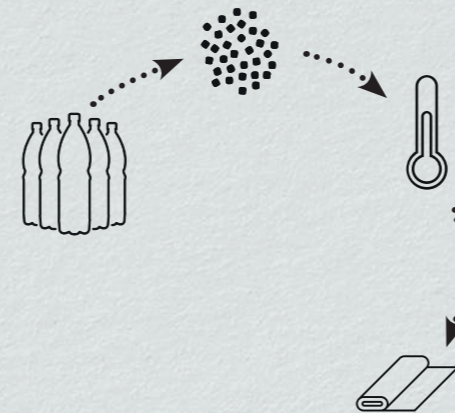
The theme of sustainability has been very much present at all the trade fairs we have participated in over the past year. We were proud to convey our commitment to the Green collection with the slogan "Follow our journey to sustainable headwear". Being able to communicate our growing dedication to developing sustainable collections and seeing positive and interesting responses around the world was a source of great satisfaction.

4.4 From natural to recycled: responsible materials

The natural vegetable fibre par excellence: cotton. Cotton is the material we use the most in our collections - for over 30% of our products. From the Atlantis 2019 collection we have introduced new models in organic cotton, a fibre obtained from natural crops without the use of toxic chemical additives and fertilizers, which could persist in the cotton itself and in the environment. Organic cotton comes from controlled and certified organic crops. In this way, we reduce water consumption, improving soil quality and ensuring better working conditions for people involved in the supply chain. Another way to use this versatile natural fiber is recycled cotton. Precisely because it is natural, cotton allows more of the recycled product to be reused, both pre and post-consumption. The greater the amount of fibre that is re-used in the value chain, the larger the area of soil available for food crops or reforestation,

helping to address both food shortages and environmental protection.

Over 20% of Atlantis hats are made of polyester, one of the most widely used fibres in the outdoor and sportswear world. It is a material known to be resistant, durable, versatile and allows more opportunities for customization than other fibers. From the Atlantis 2019 Catalogue we have started to introduce recycled polyester models in the collection and we have worked at the same time on the new 2020 collections, enhancing this sustainable fabric even more: despite its synthetic origins, the fabric can be included among the sustainable textile fibres because it avoids the use of non-renewable resources and because of its recyclability characteristics in line with the cradle-to-cradle circular economy model. The fibre is made from polymers obtained by recycling post-consumer plastic bottles.



Mod. es.: RAPPER RECYCLED

Recycling process and number of plastic bottles used for recycled polyester hat

INNOVATION IS AT THE FOREFRONT OF OUR MINDS

Not only materials, but also sustainable processes. For the Dye Free baseball cap we use paste dyed polyester, i.e. a dyeing process in which colour pigments are added to the melt before the fibre is formed, thus avoiding dispersion of dye and water.

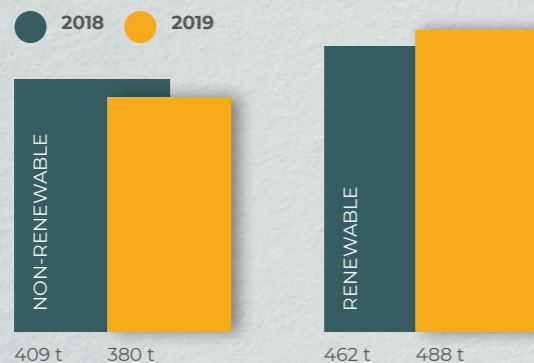
The High Performance line includes the beanie with bacteriostatic yarns that prevent the proliferation of bacteria on the skin; accessories with padding made of Insulating 3M Thinsulate™ fabric, which helps to maintain a constant body temperature; baseball hats made with seamless technology combined with Q-MAX sweat shield; baseball made of a fabric obtained from the interweaving of yarns, with a processing similar to knitting, which gives maximum absorbency and breathability to the product; hats made from a single piece of fabric, without panels or seams (One Touch® and Uni-Cap); UV-resistant, water-repellent and quick-drying fabrics; hats with Gore-Tex™ windproof, rainproof, breathable and water-resistant membrane and multifunctional headbands using Gore Windstopper microfleece, perfect for sports and the outdoor world.

In the DRY-TECH sweatband, the new sweatband is made of an innovative, highly breathable, high-drying polyester fabric with antibacterial properties and offers a comfortable fit thanks to its elastic nature.

In Master Italia we do not purchase raw materials directly, but we design the products and decide the type of materials and fabrics that suppliers are required to use.

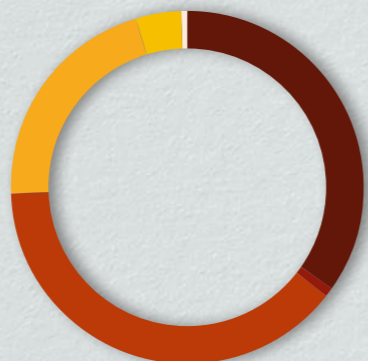
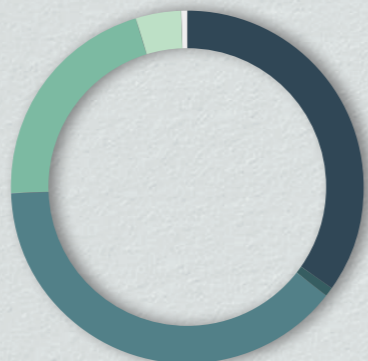
Considering the material for the products and packaging used in 2019 for the production of over 7800000 caps (compared to over 9 million in 2018), there is a more marked use of renewable resources.

Materials used in products divided between renewable and non-renewable materials



NOTE: the values were obtained directly from the BOM for the Atlantis collection and are derived from an average BOM of representative items for each product line for the other collections, which have a greater degree of customization)

CAPS



Main types of materials used

2018

RENEWABLE	
Cotton	217 t
Viscose	1 t
Other natural fibres (wool, linen..)	5 t
NON RENEWABLE	
Synthetic fossil fibres	241 t
Plastic	130 t
Metals	26 t
Other	3 t

2019

RENEWABLE	
Coton	206 t
Viscose	2 t
Other natural fibres (wool, linen..)	15 t
NON RENEWABLE	
Synthetic fossil fibres	216 t
Plastic	116 t
Metals	39 t
Other	3 t

PACKAGING

2018

2019

Packages and labels in cardboard paper

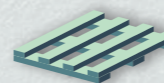


230 t

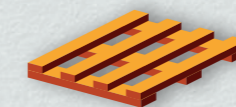


254 t

Pallet



9 t



12 t

Plastic packaging material



7 t



6 t

In recent years the weight of Green products has been growing among the new items in each new collection. In the 2018 catalogue, out of 26 new products we introduced two OEKO-TEX® products and a waterless dyed product called DYE FREE, for an estimated 11% of new products using processes with lower environmental impact.

In the 2019 catalogue, we introduced two products in organic cotton and two in recycled polyester: the new eco-friendly items have increased to 4 out of 20 new products added, further expanding the new product lines that use raw materials with lower environmental impact.

Nel dettaglio:

GREEN BEANIE, 100% organic cotton certified Organic Content Standard and NFC technology

GREEN CAP, 100% organic cotton certified Organic Content Standard and NFC technology.

RAPPER RECYCLED, 100% recycled polyester certified Global Recycled Standard and with NFC technology and 100% polyester knit on the sides and back

RECYCLED CAP, 100% recycled polyester, Global Recycled Standard certified and with NFC technology.

What is dope dyeing?

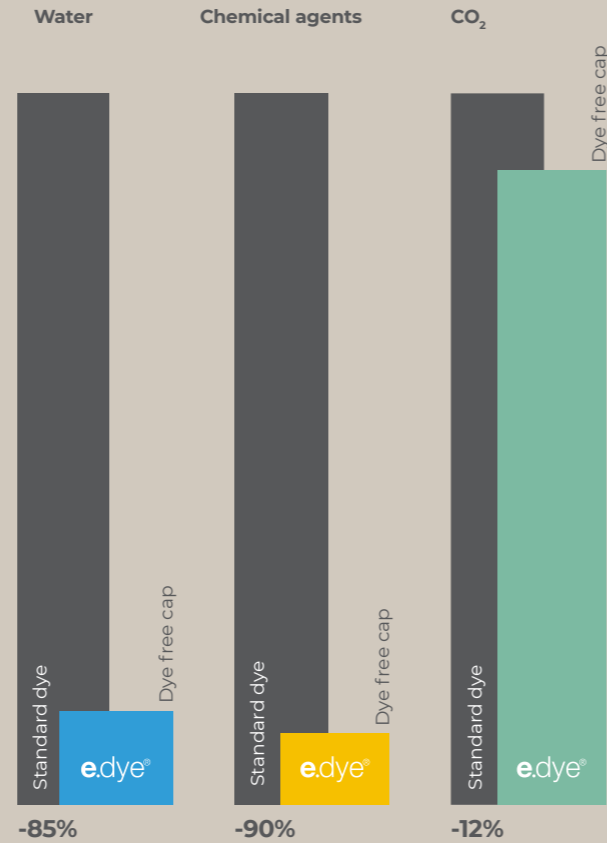


DYE FREE is a 100% polyester article dyed in paste: the innovative e.dye technology requires less water and energy consumption compared to traditional yarn or piece dyeing processes because the colour is added “upstream”, during the extrusion phase, thus becoming an integral part of the polymeric matrix. Not only: reducing water waste also avoids the spillage of dyes into waste water.

This particular dyeing **saves water**, reduces greenhouse gas emissions and limits the use of chemical substances compared to a traditional piece-dyed hat:

- 12% CO₂
- 85% water
- 90% chemical agents

Source: *Environmental product declaration (EPD, registration number: S-P-01440) available on the site www.enviroded.com*



II Global Recycled Standard (GRS)



It certifies the use of recycled raw materials in the certified cap lines. The criteria were developed by Textile Exchange, an international non-profit organization that defines reference standards for the use of sustainable raw materials in the textile sector. The standard goes beyond the certification of recycled content as it also requires companies that adhere to it to ensure compliance with environmental and social criteria extended to all stages of the production chain.

In particular, the use of recycled polyester makes it possible to reduce energy consumption by 40-85% and climate-altering gas emissions by between 25 and 75% depending on production methods.

LCA study source “Open-loop recycling: LCA case study of PET bottle-to-fibre recycling”
Li Shena,*, Ernst Worrellb, Martin K. Patela - 2010

Biological cotton: how and why

The Organic Content Standard certification guarantees that the cotton used in the OCS certified cap lines comes from organic farming and has not been contaminated in the production processes.

Organic Cotton is grown without the use of pesticides and chemical fertilizers, through specific organic farming practices and natural processes to fertilize the soil and fight pests. Organic farming systems restore and maintain soil fertility and promote a balance between pests and natural predators. The soil managed in this way retains more water and nutrients, which is why there is less or no irrigation required.

The Textile Exchange Organic Content Standard (OCS) is a chain of custody standard that provides companies with a tool to verify that one or more biological materials are in an end product. It requires each organization along the supply chain to take sufficient measures to ensure the integrity and identity of the raw material.

The results of an LCA (Life Cycle Assessment) analysis carried out by Textile Exchange, with the support of important organizations (C&A Foundation, Icea, Eileen Fisher, Esquel, GOTS, H&M, Inditex, Kering, MEC, Nike Inc., Otto Group, Prana, Pratibha Syntex and Tchibo).

Using data from producers in India, China, Turkey, Tanzania and the United States (97% of world organic cotton production), compared to another study on conventional cotton (conducted by Cotton Inc. in 2012), provides the following indications:



46%
potential reduction of climate-altering gas emissions

70%
potential reduction in emissions responsible for acidification

26%
potential reduction of eutrophication, i.e. excessive nutrient enrichment of the ecosystem

91%
potential reduction in water consumption mainly for irrigation (excluding rainwater)

62%
potential reduction in primary energy consumption.

These product responsibility initiatives also translate into greater health and safety for both the B2B customer and the end consumer who, thanks to the various communication tools and channels we have developed, receives immediate and transparent information on materials, traceability and other product characteristics, such as antibacterial activity or UPF protection.

Our firm and constant commitment to the quality and safety of materials also translates into OEKO-TEX® certification: since 2017 we have in fact produced over 150,000 pieces in certified material (see box). In particular, the products in the OEKO-TEX® Standard 100 certified Atlantis collection are B-Static, Eko Beanie, Fun and Playground: the latter two, the first in the catalogue, are intended for the KIDS line, where we pay the utmost attention to product safety.

What is the OEKO-TEX® certification?

The OEKO-TEX® STANDARD 100 is the world's best known independent textile testing and certification system. It tests the use of harmful substances at all stages of textile production, from raw materials to finished products. The standard is therefore synonymous with high product safety and customer confidence. If an article bears the STANDARD 100 label, you are guaranteed that the product has been tested against the use of harmful substances and is therefore safe in human ecological terms and harmless to health. The requirements for certification go beyond national and international safety standards established by law and the test includes the verification of regulated and unregulated substances as well as prohibited substances.

www.oeko-tex.com



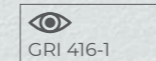
4.5 Product Safety

Master Italia requires its suppliers to comply with the REACH regulation and in this regard performs tests on samples to monitor product compliance.

For years now, it has been collaborating with RITEX by adhering to the By Your Side® programme, which includes a control plan designed specifically for the meticulous corporate management of product safety and supplier reliability. The By Your Side® system is aimed at constantly monitoring the safety parameters of all articles, starting from the most critical ones and ensuring legislative compliance.

It also ensures constant updating with respect to REACH requirements or variations in the candidate list of SVHC (Substances of Very High Concern) chemical substances of concern.

Regulation (EC) n. 1907/2006, known as REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) regulates many chemical substances sold or used in products distributed in the European market. It is an integrated regulation for the



registration, evaluation and authorisation of chemicals, which aims to ensure a higher level of protection of human health and the environment, while aspiring to maintain and strengthen the competitiveness and innovative capacities of European industry.



Our product responsibility strategy is complemented by membership of the PPAI programme: it is a mandatory programme of online seminars to exhibit at certain trade fairs in the USA. As members of the PPAI association, we have witnessed product safety webinars for the North American market in particular: our market has become increasingly European and now global. For this very reason, in 2020 we are planning in-house seminars, held by external consultants, aimed at better preparing our staff on product safety, labelling and certification issues, in addition to the training already provided for the Reach regulation.



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INNOVATION AND RESEARCH BECOME PRODUCTS

5

THE ENVIRONMENT: LOOKING BEYOND OUR COMPANY



Being sustainable for us is not an abstract concept, but an everyday behaviour. Although, due to the type of activities we carry out, we do not have significant direct environmental impacts, we are part of a sensitive supply chain with regard to sustainability and we have decided to contribute to reducing our environmental impact, embarking on a new journey that will lead us towards a sustainable business model.

Every day we choose to work responsibly, creating accessories that represent a positive signal and we do so with a limited direct impact, as shown by the data on energy consumption, emissions, waste and water management of the headquarters and warehouse, which have been monitored for the years 2018 and 2019.

Energy

Energy consumption is mainly related to electricity used by offices and warehouses, followed by gas for heating and company cars. The increases are mainly due to the greater volume of commercial activities, the extension of the areas dedicated to offices and the acquisition of two additional company cars.

	2018	2019
Total consumption of fuels from non-renewable sources used by company cars and for heating offices and warehouses by Master Italia	356.186,5 MJ	503.858,8 MJ
Total electricity consumption of offices and warehouses of Master Italia	360.619,2 MJ	368.683,2 MJ
Total	716.805,7 MJ	872.542 MJ

The data are derived from invoices and have been converted to MJ using ENEA conversion factors and the National Standard Coefficients Table 11022019.

Breakdown of energy consumption sources within the organization

	2018	2019
Company cars	128.839,9 MJ	229.837,2 MJ
Natural gas	227.346,6 MJ	274.021,6 MJ
Electricity	360.619,2 MJ	368.683,2 MJ

In order to assess energy consumption more accurately, we have adopted an Energy indicator, which measures the intensity of consumption in relation to company activity. In particular, we have chosen as a parameter the energy consumption expressed in MJ in relation to the number of pieces sold.

In line with the market's reorientation from a focus on quantities to products with higher added value, the number of pieces sold decreased in 2019 compared to the previous year. As a result, the energy indicator showed an increase, which remained limited thanks to the environmental initiatives we took.

	2018	2019
Pieces sold	8.117.578	7.027.075
Euro turnover	15.439.830	16.956.021

The KPI includes the Organization's internal energy consumption from the above sources: fuels and electricity.

	2018	2019
MJ/pz pieces sold	0,088	0,124
MJ/euro turnover	0,046	0,051

An important contribution to reducing our environmental impact comes from the catalogues policy, an indispensable tool in our sector and widely used in our business.

In addition to having increasingly introduced and promoted digital catalogues, we have chosen to use only FSC certified paper for all paper catalogues. The FSC certification mark guarantees that the entire wood/paper supply chain, certified for its standards, derives from socially useful and economically sustainable forest management of the environment. As for the inks, they are formulated with renewable raw materials, are cobalt-free (i.e. without the use of cobalt) and free of mineral oils. These inks are characterised by the use of vegetable-based oils rather than fossil-based raw materials.

The importance of environmental issues for us has led us to launch a number of environmental initiatives in our offices and to raise awareness among our employees.



“THERE’S MORE TASTE FROM THE TAP”

Continuing to pursue the aim of progressively reducing the unnecessary use of plastic in our daily actions, we decided to install the GROHE Blue Home water purification system.

All employees were given a 500 ml GROHE Blue bottle made of Tritan, a Bisphenol A (BPA) free material, and were asked to eliminate the use of disposable plastic bottles. Glass beakers and carafes are also used during customer visits. A promotion was also launched to encourage employees to install the GROHE Blue Home water purification system in their homes. Since the water purification system was introduced, we have seen a saving of one litre of plastic bottle per person per working day.

Emissions

The low extent of the impacts arising from our site can also be assessed on the basis of greenhouse gas (GHG) emissions from fuels, refrigerants and electricity use, which show low values.

With the exception of direct emissions from fuels used to heat the site, which are subject to annual seasonal variations, the other parameters remained unchanged or almost unchanged between 2018 and 2019.

Indirect emissions (Aim 3), which include processes over which we have no control or only limited influence, constitute the most significant part in terms of climate change impacts.

For this reason, a decision was taken to quantify them and analyse their sources,

with the aim of monitoring them and involving suppliers of products and services in their reduction in the future.

Greenhouse Effect Gas Emissions	2018 tCO ₂ e	2019 tCO ₂ e
Direct emissions from fuels and refrigerant gases from the Master Italia headquarters (Aim 1)	68	78
Indirect emissions from electricity for Master Italia use (Aim 2)	33	33
Indirect emissions from electricity for Master Italia use (Aim 2) - Market based	60	61
Other indirect emissions	15.783	15.583

Beyond our limited direct impacts, in fact, from a supply chain perspective, we decided to start assessing the indirect impacts caused by our activity. These are mainly related to the manufacture and import of caps and the distribution of products to customers.

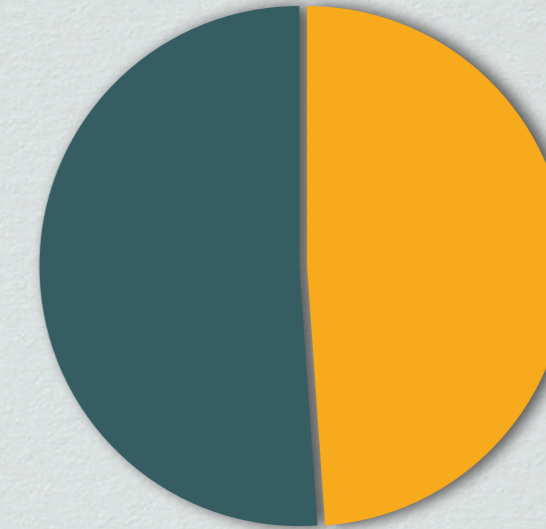
The analysis started with a 2018 data collection, which was refined in 2019. The collection of this type of data is in fact more complex, since we do not have direct control over these activities in Master Italia.

We have chosen to assess the impacts related to GHG emissions for the following categories, considered more significant, inspired by the recommendations of the GHG Protocol Scope 3 Standard:

- GHG emissions related to the manufacture of products
- GHG emissions from land, sea, air transport for importing products
- GHG emissions related to land, sea, air transport for the distribution of products to customers

The reduction in emissions related to the production of articles and those generated by the article at the end of its life is due to the lower number of articles produced.

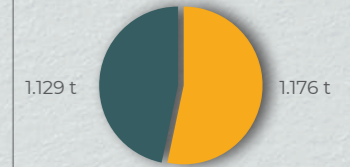
Article production



2018 (tCO₂e)

2019 (tCO₂e)

Import



Distribution



Waste generated by the article at the end of its life



79

CO₂ Emissions in the Shanghai - Venice route per cap



Information based on the calculation:

Model: CARGO
 transport: by ship from SHANGHAI TO VENICE
 type of container: 20 feet
 number of pieces in a container
 (maximum load): 30,960
 1 item = Gross Weight 0,111 Kg

Note: Calculation according to the GHG Protocol for the calculation of transport emissions v2.6 (Mobile Combustion GHG Emissions Calculation Tool - Version 2.6).

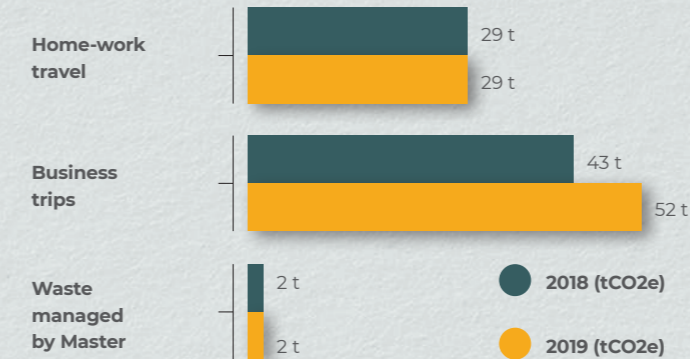
As regards logistical aspects, changes to the measurement criteria were introduced between 2018 and 2019, making the results not fully comparable.

Overall, the result for 2019 is higher, although there has been a reduction in production, as the km travelled are greater (for example, for ship transport in 2018 the routes travelled were mainly Shanghai - Venice, while in 2019 other ports in other continents with longer distances were also shipped).

The analysis highlighted the importance of reducing the use of air transport and favouring ship transport, since the greenhouse gas emissions of the aircraft are almost 20 times higher for the same route and weight transported.

Comparing emissions for intercontinental air transport (distance greater than 1108 km) with transport by large container ship, the GHG Protocol for Transport calculator provides results that are in fact 19:1.

We have also assessed emissions related to home-office employee travel and managed waste, although less significant:



It can be seen from the data that GHG emissions related to product manufacturing are the area of greatest impact. This is why we are designing new products taking into account eco-innovation principles and, over the years, we have introduced products in the Atlantis collection that use raw materials and production processes that reduce GHG emissions. (See chapter 4, Products).

For the most significant suppliers in terms of the number of caps produced, we are also initiating a collaboration aimed at monitoring energy and water consumption linked to the packaging of the respective products.

With respect to energy consumption, we have obtained consumption data for 2019 from suppliers that produce 83% of caps and this has allowed us to extend reporting beyond our organizational boundaries to direct suppliers.

For 2018, specific energy consumption data was obtained from suppliers representing about 30% of production.

The energy consumption outside our company was calculated for the manufacturing service (fabric cutting, assembly, moulding, embroidery, etc.) of the caps.

According to the most significant suppliers, it has been calculated that for 2019 the consumption for this service is equal to 1,556,359.40 kWh. 83% of the value is derived from primary data measured directly by suppliers, while for the remaining suppliers (17% of production) it has been assumed that they have a similar consumption, which has therefore been estimated on the basis of the average consumption declared.

Water

As far as water use is concerned, we present only a consumption for civil use derived from the grid, which was reduced in 2019 compared to the previous year.

	2018	2019
m ³	32	30

NOTE - The data are taken from the invoices considering the readings made.

The manufacture of products, on the other hand, in the processes of cultivation and production of fibres, textile finishing and dyeing requires more significant amounts of water for industrial use. Processes that mainly take place in Asia, as our direct suppliers are mainly located in China. However, at the moment it is a particularly complex task to identify the areas of production or cultivation of textile fibers and processes managed by indirect suppliers with whom we have no contact.

To estimate which stages of the supply chain cause the greatest impact, we have therefore carried out an assessment using literature data for the materials used in our articles. As we do not have reliable quantitative data for the supply chain, we have chosen to provide a qualitative assessment of the impacts. For this purpose, the most intuitive method for communicating impacts was the Waterfootprint Network methodology.

The Waterfootprint Network method does not follow the ISO 14046 standard for the calculation of waterfootprints, but is a recognised and valid method for the qualitative illustration of the overall impacts of a product on the water resource both in terms of abstraction and in terms of pollutants generated, and also takes into account local water availability. For this reason we have considered it suitable to illustrate the impacts of our supply chain in terms of quality.

Given the scarcity of literature data on the subject, we carried out the calculation on the most used fibres in Master Italia's products. We considered the total weight of the materials used for the production of the caps (59% of the materials) and, considering for the other materials an average value among them, we estimated that the impact of the production phases is, as indicated in the table, several million m³ of water.

It was thus confirmed that 99.99% of the water is consumed and polluted in the production processes of the cap, while imported transports have an impact for 0.01%, and in the remaining activities of the supply chain the impact on water is, proportionally, negligible.

However, it is important to bear in mind that the impact on water of the items varies greatly depending on the origin of the fibre. For example, cotton from China, our main supplier country, has a lower impact than the global average of 6,000 litres/kg, according to studies by the Waterfootprint Network. Other countries have similarly different production values: in the USA it is 8,100 litres/kg, in India 22,500 litres/kg, in Pakistan 9,600 litres/kg, in Uzbekistan 9,200 litres/kg (Mekonnen and Hoekstra, 2010, 2011). Moreover, organic cotton generally consumes less water, although it is always dependent on the place of production.

For polyester, the water used during the manufacture of the fibres is much lower than that used for natural fibres, but the pollutants used in the production process, and especially in the phases of extraction of the oil from which it derives, are higher and

therefore determine a greater quantity of “grey” water. The use of recycled polyester can therefore reduce the impact on water caused by the production of fabrics of this fibre.

To help reduce these impacts, we are expanding the range of product lines that use less water-intensive processes and materials. Through SMETA audits, we are also monitoring the water consumption and related impacts of major direct suppliers, with the aim of expanding our collaboration with indirect suppliers in the coming years to learn more about their water-related environmental performance and potential impacts on the local area.

WATER IMPACT

=

BLUE WATER
CONSUMPTION

+

GREEN WATER
EVAPORATION

+

GREY WATER
POLLUTION

The water impact of products and processes according to the Waterfootprint Network methodology consists of three different components: green, blue and grey. Together, these components provide a complete picture of water use.

The impacts calculated by Waterfootprint Network for cotton fabric correspond to an average of 10,000 litres per kg, i.e. 10 m³/kg (of which 54% green, 33% blue, 13% grey), for polyester at an average value of 61 m³/kg (of which 99% is grey water) and for viscose at different values depending on the production methods with an average of 12 m³/kg (of which between 1-5% is green water, between 1-23% blue water, between 72-99% grey water).

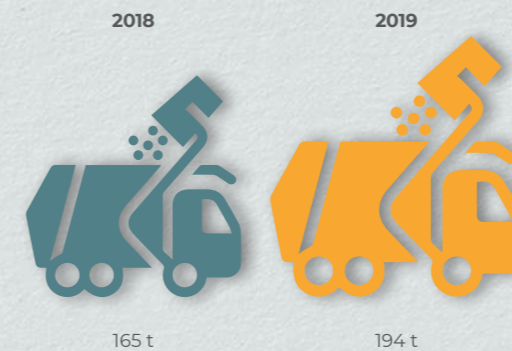
For natural fibres there is a higher incidence of impacts related to water abstraction, while for synthetic fibres there is a higher incidence of impacts related to water pollution.



Waste

The waste managed by Master Italia is essentially related to packaging (mainly cardboard and to a lesser extent plastic) or occasionally to the disposal of catalogues or exhibition materials. Master Italia does not manage hazardous waste.

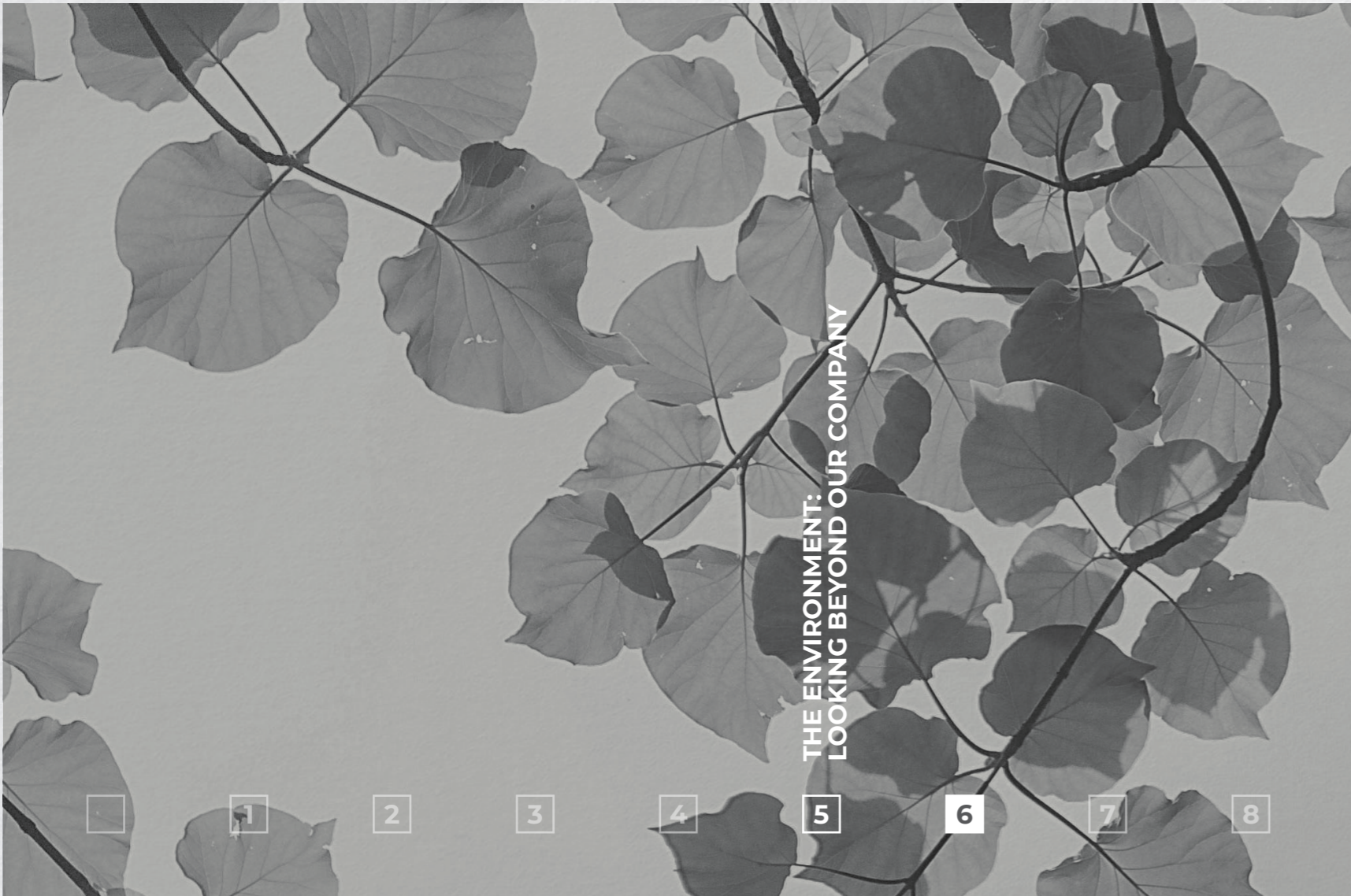
The total weight of non-hazardous waste is:



Waste is disposed of through separate collection by the municipal company. In order to break down waste by disposal method, average data on the percentages of use of the main disposal methods at national level have been used, using the data provided by Ispra (Ispra Rapporto Rifiuti Urbani ed. 2019).

The amount of material reused instead concerns packaging cartons and was measured directly by Master Italia.

	2018	2019
Reuse	156 t	185 t
Recycling	7 t	7 t
Incineration	0,8 t	0,7 t
Landfill	1 t	0,9 t



THE ENVIRONMENT:
LOOKING BEYOND OUR COMPANY

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6

OUR PEOPLE

Master Italia Spa - Sustainability Report 2019




People, ambassadors of our values

We are a reality devoted to innovation and excellence, which bases its value on the growth of people. We are aware that we operate in a sensitive sector and ethics guides the performance of all our activities, starting with the people who work for us and with us: we protect gender equality and diversity among colleagues, ensuring everyone a safe and positive workplace with equal opportunities for professional growth.

For us, employees are also protagonists of the sustainability strategy: they are actively involved in the company's initiatives and, thanks to the knowledge we share, they can themselves become "ambassadors" of correct information for our stakeholders on the role of materials and processes, on the most innovative proposals and on the choices that generate a positive impact on the environment and society.

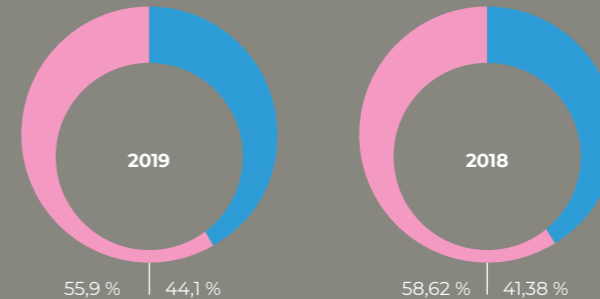
Over the last three years the number of our employees has grown steadily, reaching 34 at 31 December 2019 and maintaining a substantial gender balance, with a slight prevalence of women (56%) compared to men (44%). The average age is quite low (38 years) and there are 6 employees under 30, equally divided between 3 men and 3 women.

In 2019, 8 people were hired, 5 men and 3 women, and 4 were dismissed, so the turnover rate is relatively low.

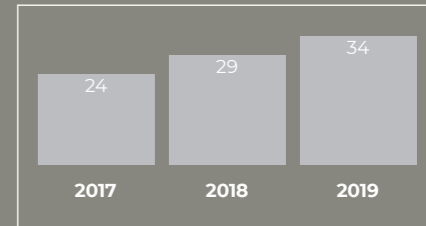
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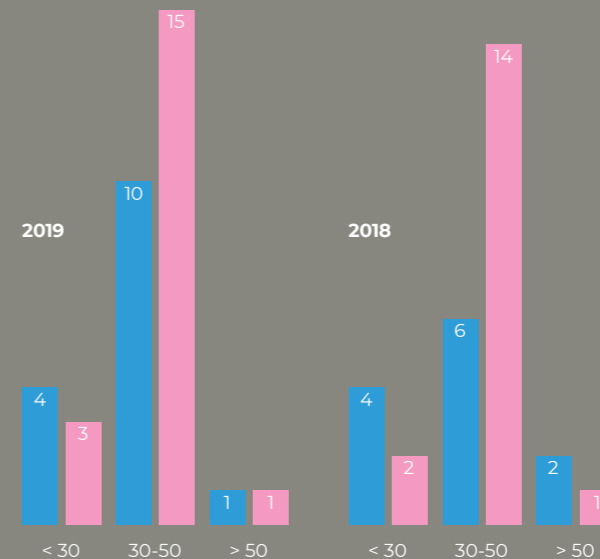
Employees breakdown by gender



Employees evolution 2017 - 2019



Employees breakdown by age



Employees turnover by gender

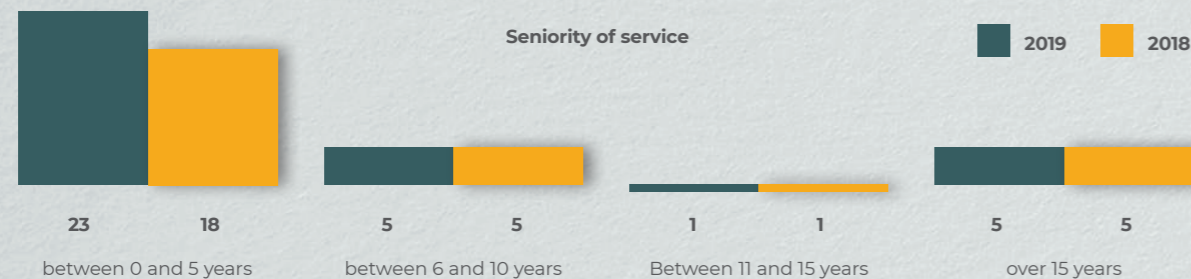
	2019		2018	
	U	D	U	D
Hired	5	3	3	0
under 30	3	1	3	0
30-50	2	2	1	0
over 50	0	0	1	0

Employees turnover by age group

	2019		2018	
	U	D	U	D
Dismissed	4	3	0	0
under 30	2	0	0	0
30-50	0	1	3	0
over 50	1	0	0	0

 Women  Men

In Master Italia we are committed to attracting young talent and, as a result, the majority of employees - 58% - have a seniority of service between zero and five years. Five employees are in our team for a period between 6 and 10 years, two between 11 and 15 years, and seven for more than 15 years, representing a historical memory a know-how matured ideally complementary to younger resources.



Confirming our commitment to enhancing people's work and experience, 88% of our employees are employed on permanent contracts and 97% are full-time. 88% are white-collar workers, 11% blue-collar workers and the remaining 3% apprentices.

In 2019, two interns are also on the staff.

All our employees work at the San Donà di Piave headquarters.

Employees breakdown by employment type

	2019		2018	
	M	W	M	W
Full time	15	18	10	15
Part time	0	1	2	2

Employees breakdown by employment contract

	2019		2018	
	M	W	M	W
Permanent	12	18	10	15
Fixed-term	3	1	2	2

● Women ● Men

We manage industrial relations in a spirit of loyal cooperation, guaranteeing the free participation of workers in trade union organisations to which, as of 2019, no employee is registered.

Due to the current characteristics and size of the company, there is currently no minimum number of weeks of notice to be given to employees and their representatives before implementing significant operational changes that could substantially affect them. In the event of significant organizational changes, we are committed to informing employees in advance. There were no organizational changes or significant changes in the company's operations during the reporting period.

6.1 We take care of human resources

We adopt family work-life balance policies in favour of employees. In this area, part-time work was granted in 2019 and parental leave was used in two cases. We also pay attention to flexible working hours, to the extent that this is made possible by the operational requirements set out in the company regulations and, if necessary, we remain available to employees to find shared solutions.

As a further form of attention to our people, since 2018 we have introduced the possibility to choose, from a basket of welfare available, also specific services for families such as school bus payments, canteen vouchers, and others. Since 2019 the company has budgeted an investment for the purchase of mobile workstations that can make possible the smartworking organized already, for some figures, from 2020.



6.2 Benefits and corporate welfare

As early as 2016, in implementation of the interconfederal agreements and the consequent territorial agreement, we have set up an annual Result Premium of variable amount, correlated to the objective of increasing turnover compared to the previous year. For 2019, in particular, the objective was to achieve an increase in turnover of at least 6.5% compared to 2018. Upon achievement of the result, the maximum bonus payable for each employee is equal to the value of the net monthly salary due.

From 2018 (2017 reporting year) we also offer our employees the opportunity to take advantage of the agreed bonus, when personal or group objectives are achieved, not only by paying the amount in payroll, but also by converting the bonus into welfare services. Welfare is intended for employees who have worked for at least 9 months (a full month is understood as at least 15 calendar days), either on permanent or fixed-term contracts.

The welfare elements made available to employees can refer to different areas. By way of example, in social-healthcare services, preventive medicine services, reimbursement of

medical/dental examinations and expenses and rehabilitation are available, while education and education services for employees' children may include scholarships, support for the canteen service or the purchase of school books, reimbursement of school fees, language courses or training. Services for children and adolescents who are the children of employees include, among others, babysitting, summer and winter centers, sports internships, and play clubs. Vouchers are also available for groceries or shopping and for newspapers or magazines, public transport, or leisure and sports activities such as gymnasiums and cultural activities.

Compared to these options, for the premium earned in 2018 and used in 2019, 26% of people chose not to convert the premium into welfare, 15% chose the reimbursement of school fees or reimbursement of summer centers for their children while the majority - 59% - opted for social or convivial services such as shopping vouchers, gym membership, health care.

From 2018 we also provide employees with a free company gym service with an instructor. Also with the aim of ensuring a more correct use of the fitness area, twice a week the professional holds postural gymnastics courses during the lunch break for all those interested. In 2019, we further consolidated this service by adding a fitness examination plan.

6.3 Health and safety, an asset we protect

The health and safety of people is a top priority, starting with the law. We guarantee the health and safety of employees, and of those workers who are not direct employees but whose work or workplace is controlled by Master Italia, applying all the requirements of Italian law (Legislative Decree 81/2008).

We are committed to ensuring a safe and healthy working environment by implementing effective measures to prevent potential accidents, injuries or illnesses. To this end, we have prepared specific documents for the management of health and safety at work, drawn up following an analysis of potential risks associated with the activities carried out by employees and implemented thanks to specific figures responsible for their protection (e.g. Prevention and Protection Service Manager, fire-fighting service workers, first aid workers).



GRI 403

In particular, the assessment process was developed through the analysis of the workplace, identification of the hazards present and tasks, risk analysis by tasks, study and preparation of mitigation measures to be applied based on the results of the assessment. The risks taken into consideration range from those inherent to the structures and work environments, the equipment used, work-related stress, and the protection of pregnancy in the workplace.

Worker participation is an important part of health and safety management, as workers and their representatives have more in-depth experience and knowledge about the way work is carried out and possible consequences. In this respect, we have set up a Health and Safety Committee within the framework of the social responsibility system,



composed of management representatives and workers in a balanced manner.

In Master Italia each worker receives sufficient and adequate training in health and safety, not only to comply with the laws in force, but also to pursue the commitment to spread and consolidate a culture of safety among all employees and collaborators, developing risk awareness and promoting responsible behaviour on the part of the staff.

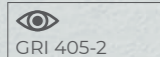
Accidents in the workplace over the last 3 years have all been minor, amounting to 1 (in itinere injury due to road accident) in 2018 and 2 accidents in 2019 (1 in itinere injury and 1 small surface wound).

Injuries : 1W + 1 M
Days of absence : 31 + 2

6.4 Diversity and equal opportunities, a common heritage

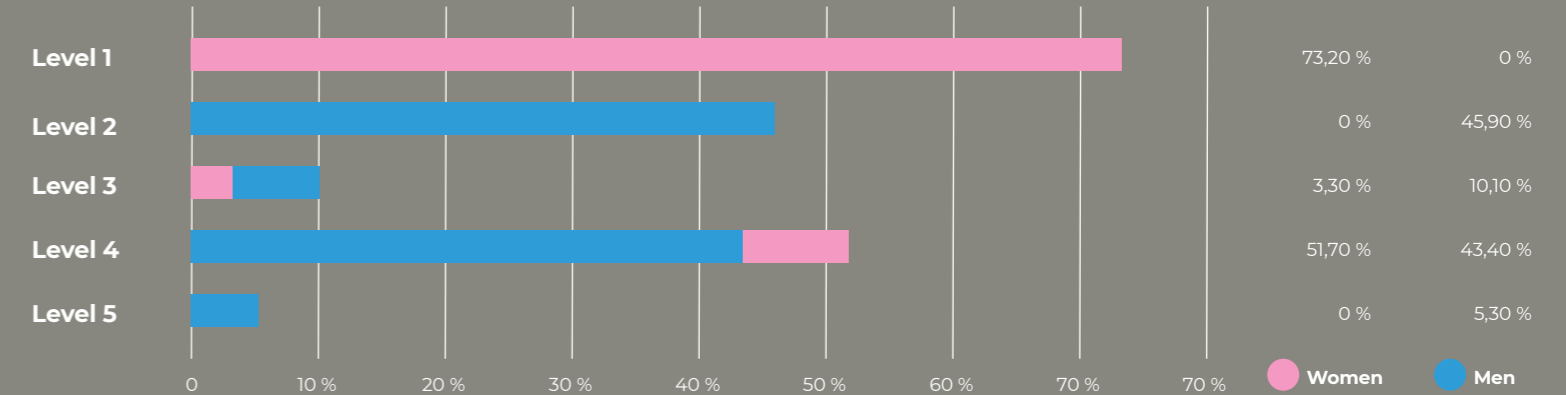
The system of social responsibility that we have adopted, and for which we are certified, supports us in protecting the rights of workers, including the terms of non-discrimination and equal opportunities. No discrimination was reported in 2019.

As we have already seen, our staff is divided in a substantially balanced way between men and women and this is reflected in the ratio of basic salary and gender pay. Remuneration policies are based on criteria of fairness and meritocracy. The remuneration of new recruits is on average higher than the minimum wage required by law, without any distinction between gender and origin. In 2019 this difference varies between approximately 1,500 and 2,300 euros.



As Master Italia we adhere to Confindustria, adopting the National Collective Bargaining Agreement for the sector and all employees are covered by collective bargaining agreements.

Difference in % of the average Master Italia salary compared to the minimum sector salary between women and men for each contractual category.



Difference in % of the average Master Italia salary compared to the minimum sector salary between women and men for each contractual category

Like many realities in the textile sector, our company has commercial relations with different countries that require special attention to the issue of workers' rights and the fight against child labour. In this regard, at Master Italia we adopt the measures provided for by the corporate responsibility system, through strategic choices, actions taken, procedures and policies to identify production phases and suppliers at high risk of recourse to child labour,

adopting the appropriate measures to contribute to its elimination. We are constantly committed to involving our employees in corporate responsibility issues. As of 2019, no critical issues have emerged in this regard and no reports have been made by personnel or stakeholders regarding discriminatory aspects or corporate responsibility in general.

6.5 Training, focus on skills

Another very important aspect for us is the training of staff, as evidenced by the wide variety of courses provided even beyond the professional training for the performance of specific tasks.

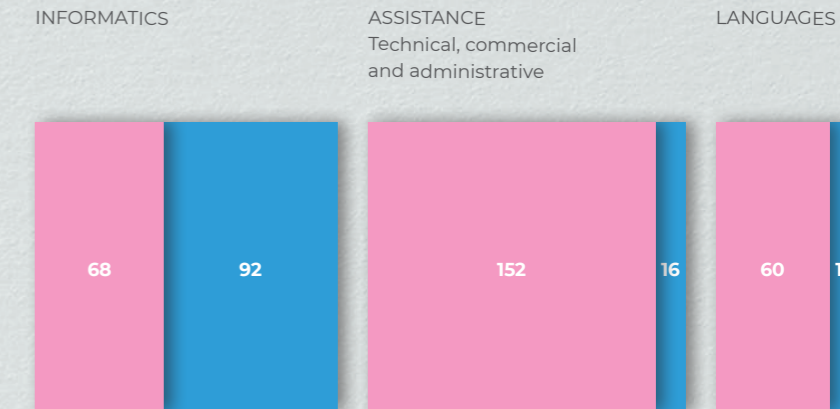
In 2017 and 2019, public speaking courses were held for the entire company and English courses aimed at specific levels only for part of the company, while in 2019 a sales force training project was carried out for the commercial area, in collaboration with Confindustria.

In addition to training on the requirements of the SA8000 standard, in particular on human rights, we provide training on health and safety at work. The latter is ensured through general and specialist safety courses (8 hours), first aid, fire-fighting and specific courses for warehouse personnel.

In 2019 we focused on technical, IT and language training, providing a total of 403 hours of training, focused on the acquisition of skills.

We are committed to training and developing highly competent individuals who, through their skills, can make the organization more and more efficient and effective in achieving its objectives, by placing the most competent professional figures alongside those included later. However, there are still no real programmes in place for the organised management of skills: this is certainly an objective to be achieved in the near future.

Totale hours: 403



Every year we also conduct a people survey, an internal survey aimed at probing the company's climate and the level of employee involvement with a strong focus on issues of working rights and conditions and equal opportunities. Conducted between February and June 2019, the survey recorded a very significant redemption (27 responses out of 29 questionnaires) and high satisfaction rates.

● Women
● Men



OUR PEOPLE



7

HOW WE MANAGE OUR PURCHASES



Our partners

The hat, in all its forms. This is the heart of our offering. For twenty-five years we have been developing and marketing hats made in specialized areas for this type of product in the Far East, and in particular in China. A choice, that of the specialized district, which allows us to combine the cost containment, typical of these areas, with our strict quality parameters.

In this part of the world, however, we had to deal with a production reality very different from that of Italy and Europe. This has encouraged us to always pay the utmost attention not only to quality, but also to ethics and sustainability: we have always been committed to ensuring that our products are made in manufacturing areas and with production processes in line with our ethical, social and environmental principles. Product quality and sustainability are essential conditions that we require from those who want to become our supplier.

And we do this by implementing sourcing practices that enable us to guarantee them by purchasing products that reflect our commitment to the environment, raising awareness among our stakeholders and working to increasingly improve our sourcing practices.

First and foremost, we make our purchases of products and services in line with international human rights principles. We include quality, ethics and sustainability criteria in our supplier evaluation process - including by assessing the results of audits already carried out or by visiting manufacturing facilities directly - and we give priority to suppliers who have not only incorporated ethical and sustainable practices into their organization, but also pursue them along their supply chain. We are also committed to promoting an ever-increasing level of awareness of ethical principles among

our supply chain partners, including by requiring them to sign the SA8000 disclosure, and encouraging them to constantly monitor and improve the situation, including through programs such as the Supplier Engagement Program with Sedex.

When we purchase forest-based materials, we also give preference to products from sustainable sources. In general, we avoid having products made that contain substances potentially harmful to the environment and humans: we follow the REACH regulation (see chapter 4) and monitor our products through an ongoing program of laboratory tests. In order to further reduce the environmental impact, wherever possible we prefer sea transport to air transport and we are committed to recycling materials at the end of their life cycle or, where this is not possible, to ensuring that they are disposed of in the

most environmentally friendly way and in compliance with current regulations.

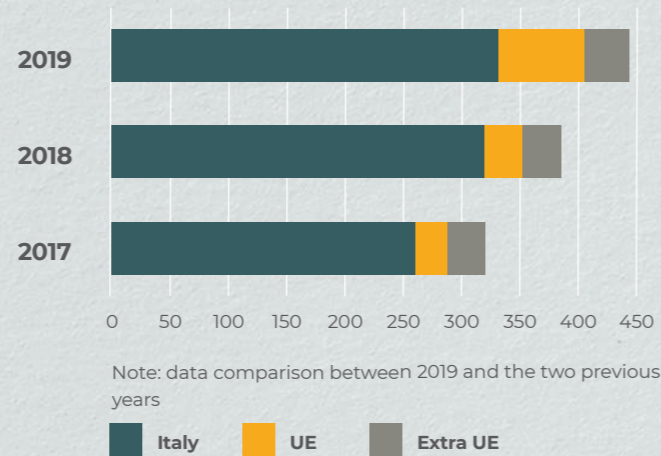
7.1 Focus on the supply chain

Our supply chain is characterized by three macro-types of purchase:

- marketed products
- contract work, decorations, labels, packaging
- services

In 2019 our suppliers are 440, of which 35 in total produce caps and related accessories. As far as location is concerned, 329 suppliers are in Italy, among which two of the products marketed, 73 in the EU (one of products marketed) and 38 are non-EU (32 of products marketed).

Suppliers - geographical distribution



2019

35 suppliers of marketed products

2017-2018

33 suppliers of marketed products

Suppliers of marketed products 2019 by geographical area





Our product marketing activity requires us to use different types of suppliers, located in different territories. The first includes suppliers located outside the European Union, mostly in the Far East, of the main products we market, i.e. caps and accessories of the same class such as gloves or scarves. For knitted items, on the other hand, we also use suppliers located in the European Union or directly in Italy.

In the European Union, and particularly in Italy, we use suppliers of other products such as packaging, labelling and hat decoration, as well as service providers - including contract manufacturing.

Confirming our orientation to establish, where possible, partnership relationships rather than mere supply, in the three-year period the estimated weight of the top 5 suppliers as a percentage of total purchases increased from 80 in 2017 to 83% in 2018, as it was confirmed also in 2019.

Suppliers geography in the world



We are also careful to enhance the value of suppliers in the area. In 2019, local (Italian) suppliers accounted for 67% of total purchases, including all types. A growing figure compared to 2017-2018 when, in total purchases including all types, local (Italian) suppliers represented 63/64%.

Focusing on the products that make up our core business, hats and related accessories, for all three businesses local (Italian) suppliers represent only 6% and European suppliers 3%, while the remaining 91% are non-EU suppliers, particularly from the Far East, as it is in this area that the know-how in headwear making has developed over the years.

HOW WE HELP OUR MAJOR SUPPLIERS IMPROVE SUSTAINABILITY



We profile our suppliers on the basis of technical and production capacities, target prices and variables that can change significantly from order to order, such as production times. We evaluate the possession of both system and product certifications and adherence to the SEDEX platform (SMETA audit) or Business Social Compliance Initiative (BSCI) or other similar initiatives.

From 2014 we in turn join SEDEX, a platform for sharing social responsibility performance through SMETA - Sedex Members Ethical Trade Audit - which covers the following areas: workers' rights, health and safety, environment and ethical business practices. The platform allows to monitor suppliers who are audited against environmental and social criteria and who share the results with their customers.

Given the characteristics of global supply chains in the textile industry, we take into account the performance



GRI 414-1 · GRI 414-2

of our suppliers in the exercise of human rights and freedoms and monitor situations where there is a significant risk of violation.

Among the production areas where our suppliers are located (Italy, EU and non-EU territory), the Far East is certainly the most sensitive area. In these areas we intervene with direct or third party controls, monitoring the progress of the action plans and making the supplier aware of the Code of Ethics Master Italia and the principles of SA8000.

On the basis of objective assessments and knowledge shared between operators, for example reports published by independent and reliable third party organisations, we avoid using suppliers located in countries most at risk and try to make our suppliers in other territories aware that they in turn do not locate production in these countries.

We aim to work with suppliers to reduce the direct impact on social factors. In this sense, as a prerequisite for any new supply relationship, we require suppliers to sign, among others, an information on SA8000 and Code of Ethics. There is no supply relationship with entities that do not sign and are actively committed to this.

When selecting suppliers, we consider, among other things, performance from an environmental point of view. Several suppliers are certified against

standards that provide for environmental performance monitoring audits (e.g. ISO 14001, GRS, OCS, GOTS*). 20% of suppliers have at least one of these certifications.

The attention paid to proposing new product lines with lower environmental impact is also reflected in the establishment of collaborative relationships with suppliers that can guarantee low impact processes and raw materials: the 11 suppliers who supply 73% of our products are GRS (Global Recycling Standard) certified and can guarantee, depending on market demand, recycled polyester garments. With respect to processes and the use of chemicals, the suppliers who produce 63% of our products are OEKO-TEX® certified and have processes that can guarantee a responsible use of chemicals when required. The certification is in fact more restrictive than national and international legal parameters, requiring the non-use of numerous substances harmful to health or the environment at all stages of textile production, from raw materials to finished products.

*The Global Organic Textile Standard (GOTS) ensures that certified textile products meet the requirements of organic certification for raw materials and in addition requires environmentally and socially responsible production practices



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HOW WE MANAGE OUR PURCHASES

8

COMMUNITIES AND US

Master Italia Spa - Sustainability Report 2019





LOCAL COMMUNITIES

At Master Italia, we strongly believe in the synergies between local communities and our company, based on a shared sense of responsibility towards others and on a widespread culture of legality and protection of the common good. We strongly believe that, if we want a better future, it is above all on the new generations that we must invest. This is why we are committed to supporting, in particular, collaborations and projects in favour of the younger generation.

8.1 Master Italia for the world of education

Since 2015, we have continued to support young students involved in school-work placement, work experience and university internships, and academic institutions. In particular, we support associations such as Ca' Foscari Alumni, which brings together former students from the University of Venice, and we collaborate with schools of higher education such as the CUOA Business School of Altavilla Vicentina, a management school that provides training and development of entrepreneurial culture.

As we are already supporters of the University of Venice - and given our closeness and love for the city - in December 2019 we joined the fundraising campaign set up by the Ca' Foscari Alumni Association for the restoration of the buildings on the island of San Servolo, once a psychiatric hospital, now home to the Ca' Foscari International College.

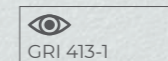
We have therefore decided to allocate to this initiative the budget allocated to the usual Christmas gift for our clients and have donated 5,000 euros for the recovery of the Reading Room of the College, damaged by the flood of 12 November 2019. On the occasion of the Ca' Foscari Forward 2019 meeting our President, Alessandro Colle Tiz, personally handed over the cheque to the students

and to the Director of the International College, Professor Marco Li Calzi.

In the years 2017-2018 we also collaborated with the Politecnico di Milano, one of the most prestigious universities in the world in terms of design: the authoritative QS World University Rankings by Subject 2020 places it in sixth place globally for this specialty and seventh in terms of architecture, as well as being the first in Italy for both architecture and engineering.

There are two types of activities on which we focus to increase and strengthen the synergies between our company and young people. On the one hand, to create a space dedicated to high school and university students, where to develop projects and collaborations such as internships, alternating school work, workshops, theses and related activities. On the other hand, to support and sustain hackathon activities - the technological marathons aimed at identifying innovative solutions in a very short time.

These collaborations have all proved to be highly stimulating both for us and for the young people who participated. Moreover, they have brought all their freshness, spontaneity and creativity to our company.



8.2 Our support for culture

We also support numerous initiatives - in the form of sponsorships, partnerships or the supply of materials - in the cultural, sporting and outdoor activities sectors. In 2018 and 2019 we supported the Giffoni Movie Days in San Donà di Piave, a sister initiative of the Giffoni Film Festival in which the contents of the festival are presented to schools to spread film culture among students. Specifically, in addition to sponsoring the event, we provided a supply of material to support the primary and secondary schools of the city's Comprehensive Institute.

Also in San Donà, in collaboration with the health care company ULSS 4, Studio Cromovisioni and FabLab Plus+ in Portogruaro, we sponsored the Socialart Cartastorie project in 2018 and 2019: therapeutic-rehabilitation laboratories that the Mental Health Centre (MHC) carries out as part of personalised user care programmes. Through these projects we create the conditions to “encounter” the city and make sure that people suffering from mental disorders are less and less stigmatized and isolated. The project enhances the creativity of the people hosted by the Centre, investing in innovative ideas, working together with other “worlds” and involving the territory and its economic expressions in presenting the results.

8.3 We support those who are “active” like us

And for a reference company in the active wear sector such as ours, a particular attention to sport could not be lacking. In 2018 and 2019 we sponsored Rugby San Donà, one of the 15 most traditional Italian rugby clubs - it was founded in 1959 - also providing caps for the club's teams.

An alliance formed by shared values that inspire our work as well as the game of rugby: team spirit, team strength, respect for the rules.

In the reporting year we also sponsored - with a supply of caps - the event on the occasion of the fiftieth anniversary of VolleyPoolPiave, the coordination that brings together the women's youth clubs of Noventa, San Donà and Musile involving over 350 girls. A contribution to the promotion of equal opportunities, as well as sporting activity: in 2019

the team graduated U14 Italian Champion.

But fitness and wellness go beyond competitive activity. For this reason in 2019 we also supported, in collaboration with the Organizer Adventure River Fest and the Municipality of San Donà di Piave, the Adventure River Fest festival of San Donà: three days dedicated to the local community, families and children including river sports, yoga, holistic treatments and socialization on the river bank. The 2019 edition was particularly significant because, while waiting for the restoration of the river park damaged by the 2018 floods, the festival wanted to send a message of continuity by taking place in a more urban context.



To further enhance the impact of our sports sponsorships, we have created a new Sponsorship page on our website: to showcase the passion for sport and all the resulting social and economic potential.

CHANGE, PROTECT, ACT: THE MARKETERS CLUB EVENT

In 2019, we produced a free supply of recycled polyester hats for the fourth edition of the MARKETERS MakeIT event held on April 12th in collaboration with Cà Foscari University, on possible sustainability strategies under the motto Change, Save, React.

The fourth edition of MARKETERS MakeIT started from one of the hottest debates of the moment: the urgency to find a balance between progress and sustainability. The event involved business realities committed to the theme to witness the benefits of an approach based on Corporate Social Responsibility.

The MARKETERS Club is a nationally recognized association created with the aim of creating a stimulating environment for young people who are passionate about marketing, management, innovation and business in general. As Master Italia we have chosen to collaborate with MARKETERS Venice also for the event MExperience19 at the end of November, dedicated to sport with the theme Time to Move and which saw interventions by Alessandro Benetton, TVB Basket, Imoco Volley, Under Armour and many others.



MARKETERS
MAKE IT!
CHANGE
SAVE
REACT!

8.4 A constant relationship with our stakeholders

“Communities” are the territories in which we operate, but they are also our most direct stakeholders, internal and external, from employees to suppliers to customers. In Master Italia we have always been very committed to conveying our values through attention to brand identity and careful communication to internal and external stakeholders with social and web activities, as well as collaborations.

Consistent with this approach, we carry out numerous communications and activities for our “internal customer”, in particular to raise awareness on specific issues and strengthen the team spirit, as well as for the group of “young” stakeholders with support and participation in sports, cultural and sustainable events. With a view to attracting talent, we have also created a new Work with Us web page: a different way of telling the company and our pluses to the potential employees of tomorrow.

One of the main communication opportunities is the video presentation of each new collection, which is sent to the internal customer, all Master Italia employees, and to the external customer, represented by official distributors in Italy and abroad. Among the sensitizations on specific issues during the year reported, to be mentioned the campaign “**C’è più gusto dal rubinetto**” (There is more taste from the tap), realized through an internal mail, aimed at progressively reducing the unnecessary use of plastic in our daily actions by using tap water. Also during the year we developed a series of communication tools with a strong focus on sustainability: new product videos, new opening pages of the 2020 Catalogue, which introduce the themes of sustainability, photo shoots dedicated to a healthy and conscious lifestyle.

On the other hand, the **Atlantis Summer BeachCup** is a corporate initiative to get together in an extra-work dimension, playing a sport with mixed teams compared to working groups to encourage team spirit. As proof of the close relationship that unites us with our customers, we also participated with an Atlantis team in a beach volleyball tournament organized by a German client, where we had the opportunity to once again put into practice the team spirit and passion for sport that have always distinguished us.

LET'S DO IT IN PINK!

Breast cancer is one of the most widespread cancer diseases and affects thousands of women every year. It is, however, also one of the types that best responds to treatment if taken early. That is why it is so important to support awareness raising initiatives. We have chosen to offer active support in the fight against breast cancer by participating in the Treviso in Rosa (“Treviso in Pink”), with the creation of the MakeltPink hat and the related communication to the press.

Treviso in Rosa is the women’s event organized by Trevisatletica and Corritreviso, in partnership with LILT - Lega Italiana per la Lotta ai Tumori (Italian League for the Fight against Cancer), which in May 2019 called together three generations of women, for a total of over 17,500 participants (10% more than the previous year), in a non-competitive race where the runners, after a common start at 9.30 a.m., could freely choose between a shorter route of five kilometres and a longer route of eight kilometres. In 2019, there was also a group of participants on skates and the event ended with a DJ session by Radio Company, the official radio media partner of the event.



Report structure – Methodological note

It was considered that the Sustainability Report was the most suitable tool to present to stakeholders the activities, projects and results achieved during the 2019 financial year (1 January - 31 December 2019) in the economic, social and environmental fields, as well as the initiatives implemented and the commitments made to the main stakeholders.

The Report was prepared in accordance-core as defined by the GRI Sustainability Reporting Standards (GRI Standards).

Our stakeholders

In carrying out its activities, each organization interacts constantly internally and externally with clients, communities, institutions, other companies and individuals - stakeholders - determining an impact on the socioeconomic context and the territories in which it operates that goes far beyond the economic dimension.

Taking into account the areas of business activity, Master Italia has mapped its stakeholders by dividing them among them:

- **internal:** those subjects that are part of the company;
- **external:** those who operate along the value creation chain or who are indirectly influenced/interested in the company's activities.

This exercise made it possible to identify about 21 categories of relevant stakeholders who, through dedicated interviews and workshops with the main corporate functions, were subsequently prioritised according to the following criteria:

- dependence on Master Italia;
- influence on Master Italia.

With a view to sharing and improving the relationship with our stakeholders, over the years we have launched various communication and information exchange paths with them (see also Chapter 8).

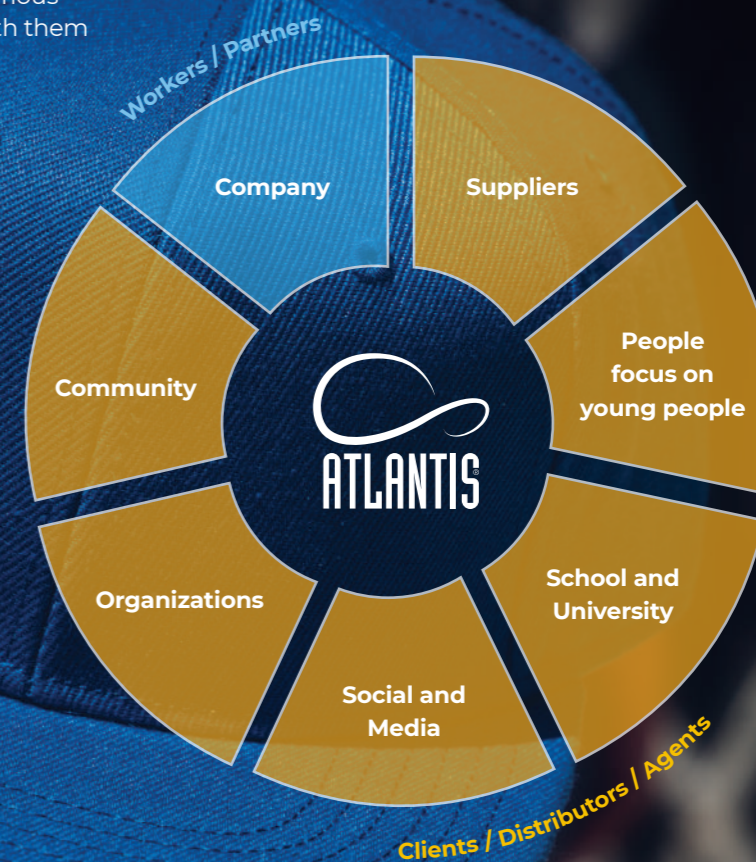
On the occasion of the video presentation of the new 2020 Collection, in November 2019, we drew attention to the traceability of information relating to our products, materials with a lower impact and our certifications.

Social media is the main tool. Through social media we communicate not only the product pluses, but also the why of certain choices as well as the how - for example, the benefits of organic cotton, waterless dyeing technology or how our products are tracked.

We have also developed a range of communication tools with a strong focus on sustainability:

New product videos: <https://vimeo.com/atlantiscaps>

Photo shoots dedicated to a healthy and conscious lifestyle.

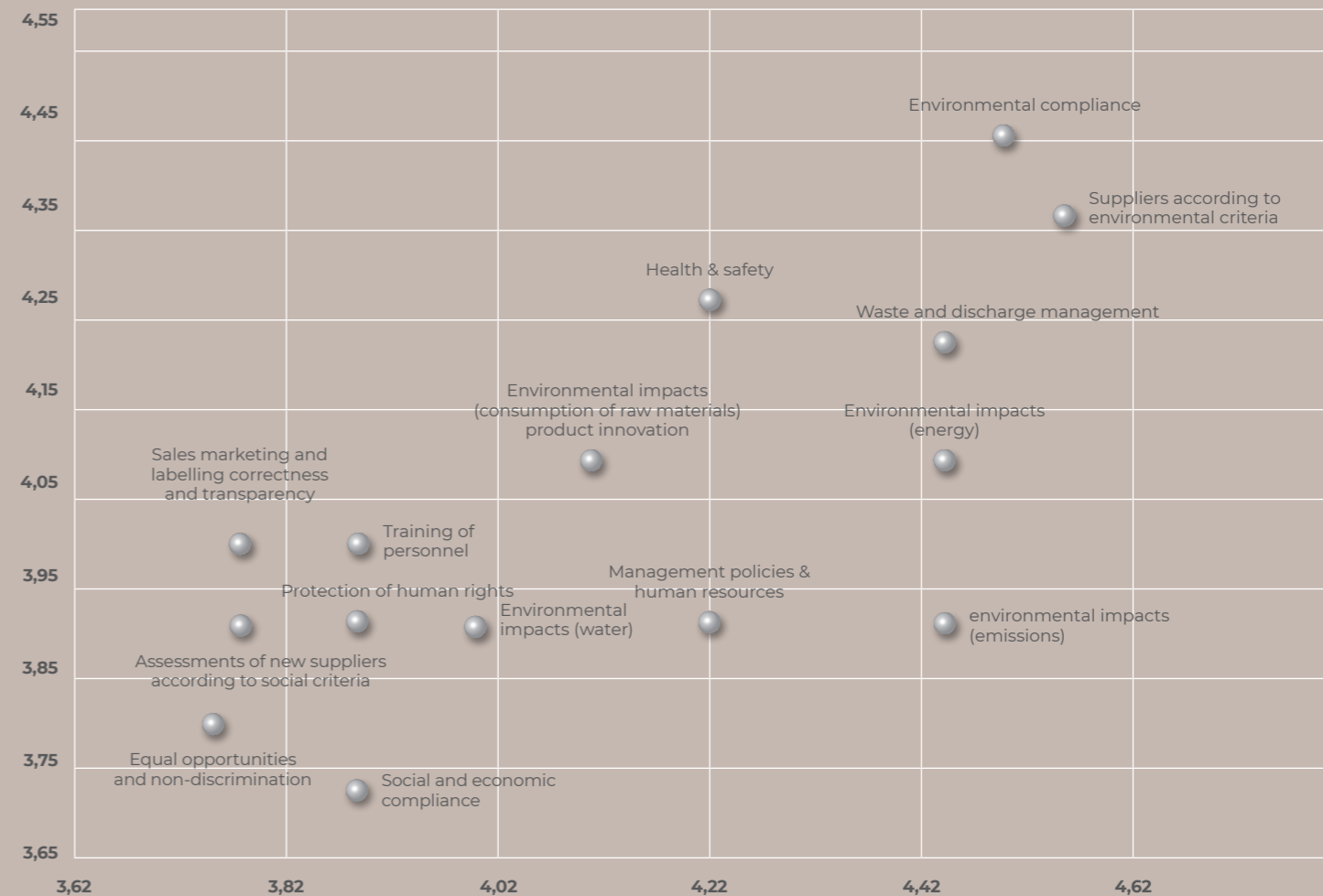


The analysis of materiality

Through a process closely linked and influenced by strategic planning processes, we have identified the relevant issues (material) that represent, on the one hand, the interests and expectations of stakeholders and, on the other, the strategic priorities of Master Italia.

The order of priority of the themes has been defined taking into account two dimensions: the strategic relevance for Master Italia and the perceived relevance for stakeholders. The strategic relevance for the company was assessed by summarizing the results of individual interviews with company management.

During the interviews, the list of material topics was analyzed and each of them was assigned a score by filling out a questionnaire. The management was asked to answer both by evaluating the topics according to their relevance to Master Italia and by acting as a proxy for the reference stakeholders by assessing the degree of influence of the topics on their expectations with respect to the Master Italia system.



MATERIAL ASPECTS

The following table shows the perimeter of each material aspect and any limitations related to the lack of extension of the reporting to the external perimeter.

As far as the material aspects outside Master Italia are concerned, currently not reported or partially reported, in the coming years we will focus on the development of specific activities aimed at progressively extending the reporting perimeter.

GRI Standard Material Aspects	Perimeter aspect		Reporting restrictions on the perimeter	
	Internal	External	Internal	External
Raw materials	Location	Suppliers	-	Reporting partially extended to suppliers
Environmental impacts (energy)	Location	Suppliers	-	Reporting partially extended to suppliers
Environmental impacts (water)	Location	Suppliers	-	Reporting not extended to suppliers
Environmental impacts (emissions)	Location	Suppliers; Logistics	-	Reporting partially extended to suppliers
Effluents and waste	Location	Logistics;	-	Reporting not extended to suppliers
Environmental Compliance	Location	-	-	-
Assessment of new and potential suppliers according to environmental criteria	Location	Suppliers	-	-
Human resources management policies	Location	Suppliers	-	Reporting not extended to suppliers
Protection of health and safety at work	Location	Suppliers	-	Reporting not extended to suppliers
Staff training	Location	-	-	-
Equal opportunities and non-discrimination policies	Location	Suppliers	-	Reporting partially extended to suppliers
Protection of human rights	Location	Suppliers	-	Reporting partially extended to suppliers
Evaluation of new suppliers according to social criteria	Location	-	-	-
Correctness and transparency in the sale of products and services marketing and labelling	Location	-	-	-
Socio-economic compliance	Location	-	-	-

Reporting scope and sustainability context

This document represents the first edition of the Sustainability Report of Master Italia and contains a description of the initiatives and activities referring to the year 2019 (calendar year) and the performance trends for the two-year period 2018-2019, where available.

The collection of performance indicators and the periodicity of reporting are set according to an annual frequency.

Reporting quality assurance principles

The data reported were collected with the aim of providing a balanced and clear picture of the actions and characteristics of the company.

Methodologies of calculation

Below are the methodological indications for some of the indicators reported in this document. The data for the year 2019 constitute the best possible estimate with the data available at the time of preparation of this report.

Greenhouse gas emissions

The calculation of greenhouse gas emissions was carried out using the principles set out in the GHG Protocol. In particular, it should be noted that the only greenhouse gas considered was carbon dioxide (CO₂). The emission factors used for the calculation of CO₂ emissions reported in the Report have been determined on the basis of:

- DEFRA v.1 2018 GHG Conversion Factors for Company Reporting
- GHG Protocol -Mobile Combustion GHG Emissions Calculation Tool - Version 2.6
- Table of national standard parameters for greenhouse gas monitoring and reporting - for the calculation of emissions year 2018 and year 2019
- ISPRA, National Inventory Report 2018 and 2019
- European Residual Mixes 2018 -Association of Issuing Bodies, Version 1.1, 2019-05-28

Waste

- Ispra Urban Waste Report ed. 2019

Water

The Waterfootprint Network was used to calculate the m³ of water that is impacted in the supply chain. This methodology not only considers the use of water, but also provides an assessment of the pollutants that the product/process releases into the water, through the concept of "grey water", i.e. the amount of water needed to assimilate the pollutants in order to obtain a water quality that meets the reference standards. Source: Waterfootprint assessment of Polyester and viscose and comparison to cotton - Waterfootprint Network.

For the calculation related to the commercial activity, the water consumption of office and warehouse water derived from invoices was included, added to the estimated water consumption related to staff trips, derived (as for import and distribution transport) from the Waterfootprint per litre of fuel derived from The Environmental Footprint of Transport by Car Using Renewable Energy Bunyod Holmatov1 and Arjen Y. Hoekstra1,2,3).



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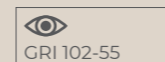
GRI CONTENT INDEX

Master Italia Spa - Sustainability Report 2019



GRI Standard	Indicator	Page	Comments
102-01	Name of the organization	36	//
102-02	Activities, brands, products, and services	8,12,16,54	
102-03	Location of headquarters	36	
102-04	Location of operations	36	
102-05	Ownership and legal form	36,37	
102-06	Markets served	40-43	
102-07	Scale of the organization	36,37	
102-08	Information on employees and other workers	90-93	
102-09	Supply chain	104-106	
102-10	Significant changes to the organization and its supply chain	//	Not applicable since this is the first reporting year
102-11	Precautionary principle or approach	32	
102-12	External initiatives	30	
102-13	Membership of associations	30	
102-14	Statement from senior decision-maker	6	
102-16	Values, principles, standards, and norms of behavior	14,46,47	
102-18	Governance structure	36,37	
102-40	List of stakeholder groups	8,122,123	

GRI Standard	Indicator	Page	Comments
102-41	Collective bargaining agreements	//	100% percentage of employees covered by collective bargaining agreements
102-42	Identifying and selecting stakeholders	122	
102-43	Approach to stakeholder engagement	123	
102-44	Key topics and concerns raised	//	Not applicable since this is the first reporting year
102-45	Entities included in the consolidated financial statements	37	
102-46	Defining report content and topic boundaries	126	
102-47	List of material topics	125	
102-48	Restatements of information	//	Not applicable since this is the first reporting year
102-49	Changes in reporting	//	Not applicable since this is the first reporting year
102-50	Reporting period	122	
102-51	Date of most recent report	//	Not applicable since this is the first reporting year
102-52	Reporting cycle	127	
102-53	Contact point for questions regarding the report	142	
102-54	Claims of reporting in accordance with the GRI Standards	122	
102-55	GRI content index	132	
102-56	External assurance	//	First edition, not subject to External Assurance



300: ENVIRONMENT			
GRI Standard	Indicator	Page	Comments
Materials			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary	52,76	//
	103-02 the management approach and its components		
	103-03 Evaluation of the management approach		
GRI 301 Materials	301-01 Materials used by weight or volume	62,64,65	
	301-2 Materials used that come from recycling	62,64,65	
GRI 302 Energy			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary	74	//
	103-02 The management approach and its components		
	103-03 Evaluation of the management approach		
GRI 302 Energy	302-01 Energy consumption within the organization	75,76	
	302-2 Energy consumption outside of the organization	75,76	
	302-03 Energy Intensity	75,76	
Water and effluents			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary	74	//
	103-02 The management approach and its components		
	103-03 Evaluation of the management approach		
GRI 303 Water and effluents	303-01 Interactions with water as a shared resource	82-85	Water withdrawn is used in MASTER ITALIA only for civil use, and no water is reused or recycled. No water sources are significantly affected by MASTER ITALIA's water withdrawal or discharge, discharged water is collected and treated by public sewage system. No water is withdrawn or discharged by or into water stress areas

Emissions			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary	74	//
	103-02 the management approach and its components		
	103-03 Evaluation of the management approach		
GRI 305 Emissions	305-01 Direct (Scope 1) GHG emissions	78-81	
	305-02 Energy indirect (Scope 2) GHG emissions	78-81	
	305-03 Other indirect (Scope 3) GHG emissions	78-81	
Waste			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary	74	//
	103-02 the management approach and its components		
	103-03 Evaluation of the management approach		
GRI 306 Waste	306-02 Waste by type and disposal method	87	
Environmental compliance			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary	74	//
	103-02 the management approach and its components		
	103-03 Evaluation of the management approach		
GRI 307 Environmental compliance	307-01 Non-compliance with environmental laws and regulations	//	In 2019, a fine of 123,50 euro for incorrect separate collection. There was no further non-compliance with environmental legislation/regulations.
Supplier environmental assessment			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary	104-105	//
	103-02 the management approach and its components		
	103-03 Evaluation of the management approach		
GRI 308 Supplier Environmental Assessment	308-01 New suppliers that were screened using environmental Criteria	111	
	308-02 Negative environmental impacts in the supply chain and actions taken	111	

400: SOCIAL			
GRI Standard	Indicator	Page	Comments
Employment			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary 103-02 the management approach and its components 103-03 Evaluation of the management approach	90	//
GRI 401 Employment	401-01 New employee hires and employee turnover	91	
Occupational Health and Safety			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary 103-02 the management approach and its components 103-03 Evaluation of the management approach	90, 96	//
GR 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	96, 97	
	403-2 Hazard identification, risk assessment, and incident investigation	96, 97	
	403-3 Occupational health services	96, 97	
	403-4 Worker participation, consultation, and communication on occupational health and safety	96, 97	
	403-5 Worker training on occupational health and safety	96, 97	
	403-6 Promotion of worker health	96, 97	
	403-9 Work-related injuries	97	
	403-10 Work-related ill health	//	No work-related illnesses were recorded in the last 3 years.

Training and education			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary 103-02 The management approach and its components 103-03 Evaluation of the management approach	90,100	//
GRI 404 Training and education	404-01 Average hours of training per year per employee	100,101	
	404-02 Programs for upgrading employee skills and transition assistance programs	100,101	
Diversity and equal opportunity			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary 103-02 the management approach and its components 103-03 Evaluation of the management approach	90,98	//
GRI 405 Diversity and equal opportunity	405-02 Ratio of basic salary and remuneration of women to men	99	
GRI 406 Non discrimination	406-01 Incidents of discrimination and corrective actions taken	//	In 2019 there were no cases of discrimination identified by or notified to MASTERITALIA.
Human rights assessment			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary 103-02 the management approach and its components 103-03 Evaluation of the management approach	90,100	//
GRI 412 Human rights assessment	412-02 Employee training on human rights policies or procedures	//	All MASTERITALIA'S employees receive a training related to human rights, specific to the requirements of SA8000 standard.

Supplier social assessment			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary	104,105	//
	103-02 The management approach and its components		
	103-03 Evaluation of the management approach		
GRI 414 Supplier social assessment	414-01 New suppliers that were screened using social criteria	110,111	
	414-02 Negative social impacts in the supply chain and actions taken	110,111	
Marketing and Labeling			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary	59	//
	103-02 the management approach and its components		
	103-03 Evaluation of the management approach		
GRI 417 Marketing and Labeling	417-1 Requirements for product and service information and labeling	59	
	417-2 Incidents of non-compliance concerning product and service information and labeling	//	In 2019 there were no cases of non-compliance regarding information and labeling of products identified by or notified to MASTER ITALIA.
Socioeconomic compliance			
GRI 103 Management Approach	103-01 Explanation of the material topic and its boundary	46,47	//
	103-02 the management approach and its components		
	103-03 Evaluation of the management approach		
GRI 419 Socioeconomic compliance	419-01 Non-compliance with laws and regulations in the social and economic area	//	In 2019 MASTER ITALIA did not receive any significant fine and non-monetary sanction for non-compliance with laws and/or regulations in the social and economic area

ADDITIONAL GRI DISCLOSURE			
GRI Standard	Indicator	Page	Comments
Economic performance			
GRI 201 Economic performance	201-01 Direct economic value generated and distributed	38,39	
Market presence			
GRI 202 Market presence	202-01 Ratios of standard entry level wage by gender compared to local minimum wage	99	
Procurement practices			
GRI 204 Procurement practices	204-01 Proportion of spending on local suppliers	106-109	
Anti-corruption			
GRI 205 Anti-corruption	205-01 Operations assessed for risks related to corruption	46,47	
	205-02 Communication and training about anti-corruption policies and procedures	46,47	
	205-03 Confirmed incidents of corruption and actions taken	//	No incidents related to corruption occurred in 2019, and no employees or business partners were dismissed due to corruption problems.
Anti-competitive behavior			
GRI 206 Anti-competitive behavior	206-01 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	//	During 2019 there were no legal actions pending or completed regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which MASTER ITALIA has been identified as a participant.

Labor/Management Relations			
GRI 402 Labor/Management Relations	402-01 Minimum notice period for operational changes	93	MASTERITALIA does not support with donations any political party or political entities.
Local Communities			
GRI 413 Local Communities	413-01 Activities involving the involvement of local communities, impact assessments and development programs	114 - 121	MASTERITALIA does not support with donations any political party or political entities.
Public policy			
GRI 415 Public policy	415-01 Political contributions	//	MASTERITALIA does not support with donations any political party or political entities.
Customer health & safety			
GRI 416 Customer health & safety	416-01 Assessment of the health and safety impacts of product and service categories	71	
Customer privacy			
GRI 418 Customer privacy	418-01 Substantiated complaints concerning breaches of customer privacy and losses of customer data	//	In 2019 there were no cases of complaints concerning breaches of customer privacy and losses of customer data identified by or notified to MASTER ITALIA.

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