



SUSTAINABILITY REPORT

2019

"We continue our commitment for a sustainable future."

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LETTER TO STAKEHOLDERS

Dear readers,

I proudly present you the second edition of Save The Duck Sustainability Report, a document that tells our journey made of many small steps towards big and essential changes. The first step, taken years ago, was the choice of our name, literally “let’s save the duck”, and of the logo, a relieved duck whistling and thinking: “my life has been saved!”. These communicate our constant commitment to safeguarding animal welfare and our **100% animal-free DNA**.

The first step is the most significant one, the one giving you momentum and enthusiasm, but we knew we couldn’t stop here. For this reason, our contribution has extended over the years to respect the environment and the planet, people who inhabit it and ecosystems that compose it, promoting the application of sustainable development principles.

Along our path, 2019 has been a year full of important milestones: we became **Società Benefit** (Benefit Corporation), committing ourselves to operate in a responsible, sustainable and transparent way with you all. Moreover, we have been the first company within the Italian Fashion System obtaining the **B Corp** certification. Together with 500 other companies in the

B Corp network, we committed to making Save The Duck carbon neutral by 2030, a concrete and challenging goal undertaken with the awareness of the need for joint and targeted action to tackle a global problem such as climate change.

We started with the carefree whistling duck, but the commitment in the protection of animals is evolving day after day towards a development project that is inspired by the global goals of sustainable growth promoted by the United Nations: in the first months of 2020 we joined the **United Nations Global Compact** (UNGC), the United Nations global pact encourages companies to conduct their business responsibly, pursuing the 2030 Sustainable Development Goals.

The journey towards sustainability is a project shared with all of you, increasingly integrated into Save The Duck DNA. It penetrates every area and involves everyone, from our partners to the network of companies that, like us, have chosen to pursue a goal of common benefit, from employees to partners, from suppliers to the Save The Duckers’ community.

This Report summarizes our concrete and authentic commitment to improve ourselves, and intends to transmit, through our products and our choices, a positive

message for our Planet. The change has started, and we are part of it: join us!

Enjoy the reading,

Founder & CEO
Nicolas Bargi



THE COMMITMENT FOR A SUSTAINABLE FUTURE

Inspired by the *"think global, act local"* concept, we, as Save The Duck, have taken on the challenge of contributing to solving global problems through our business, by choosing to produce high quality garments without using materials of animal origin and at the same time, committing to develop products that are as sustainable as possible.

The challenge started with the intention of *"saving the ducks"*, and today has widened and developed into a daily commitment to promote the values of sustainability and respect for the environment and the planet, for people that live in it, and for ecosystems it is comprised of. Sustainability is a complex concept, it encloses different facets, and can at times be contradictory. This is why the decision not to use materials of animal origin cannot disregard a series of social and environmental considerations and evaluations on the production of garments using alternative materials to animal ones.

By adopting an ethical and innovative approach, with an eye on the future and on achieving the shared objective of *"living in a completely animal cruelty free world"*, our strategy is therefore based on the following fundamental aspects:



WE RESPECT ANIMALS

We are committed to making cruelty-free products (that therefore do not exploit animals), thanks to cutting-edge technologies that enable sustainable materials to be created.



WE COMMIT TO THE FUTURE

The growth of our business activities is the way to achieve a bigger objective: to create a positive impact for people and for the environment in which we operate. Ethical principles guide us to creating long-term value.



WE LOVE NATURE

Our mission is respect for the environment. Our objective is to provide our customers with a range of products made according to the principles of *"circularity"*, namely preserving natural resources and using recycled raw materials from qualified sources.



WE CARE FOR PEOPLE

As a fashion brand, we have the responsibility to safeguard human rights and to guarantee health, safety and fair treatment of all people that are part of the value chain, from manufacturers to employees, and up to customers.

THE COMMITMENT FOR A SUSTAINABLE FUTURE

Based on this reflection, we started a process to integrate sustainability into the environmental and social aspects of our business model, which is formed on the basis of the following guidelines:

- applying principles and practices of sustainability and circular economy, designing fully recyclable products, recycled materials and components from qualified sources, with a low environmental impact and that respect social and ethical aspects;
- consolidating a responsible and supportive business model, where all the parties involved in the supply chain make their contribution and reap the benefits of the economic results;
- creating animal-free products with a virtuous lifecycle from an environmental and social perspective, that meet the customer's expectations;
- reducing greenhouse gas emissions for the entire product lifecycle, to achieve the objective of zero emissions in the future;
- reducing the use of natural resources through, for example, the use of energy from renewable sources, the reduction of energy consumption and the environmental impact of the waste water generated by the production cycle;

- promoting and extending supply chains that respect the rights and the wellbeing of workers, guaranteeing virtuous production workplaces in which every human being can achieve job satisfaction.

In this regard, we keep improving and developing new eco-sustainable technologies and solutions to create a production process that doesn't harm the environment, by continually rethinking the product manufacturing process from a circular perspective and by finding innovative solutions to meet the challenges of the market. It's an actual cultural trend, but it's also a way, through cutting-edge collections, to meet a real demand of more caring consumers, who want to make conscious and responsible consumption choices.



I . OUR DNA

1.1 OUR HISTORY

THE ORIGINS



1914: The entrepreneurial spirit of Foresto Bargi leads to the establishment in Pisa of Forest S.r.l., a small laboratory making garments with a special water-repellent fabric. In the years that followed, the Company became one of the largest Italian clothing manufacturers.

The 60's: A new branch, called "Forest Mec", is established by his son Cirano, who sought to reflect the new collective mood, proposing sweaters, jeans and jackets inspired by the clothes worn by American workers.

End of the 90's: Forest S.r.l. opened an office in China, a strategic decision for the management and control of its suppliers.

I . OUR DNA

1.1 OUR HISTORY

RECENT YEARS



2010: Nicolas Bargi takes over the helm of the Company and creates Ganesh brand.

2012: The Company registers Save The Duck brand, which establishes itself as a high-quality brand able to offer a wide range of 100% animal-free outerwear, and commits to improve the brand's sustainability every day, fully respecting animals, the environment they inhabit and people that live in it.

2014: The Company registers PLUMTECH® brand and presents the first jacket with this type of padding.

2014: Save The Duck asks its suppliers to adhere to the Business Social Compliance Initiative promoted by Amfori BSCI. Since that year, Save The Duck requires its raw material suppliers to provide STANDARD 100 by OEKO-TEX® certification.

2014: Alchimia Group acquires a stake of Forest S.r.l. leading it to a stronger Company from administrative, financial and logistic standpoint. Save The Duck wins the VEGAN FASHION AWARD presented by PETA Deutschland

(People for Ethical Treatment of Animals), a non-profit organisation that supports animal rights.

2015: Save The Duck joins LAV (Lega Anti Vivisezione – Anti Vivisection League) and obtains the "Animal Free Fashion" certificate.

For the XXI United Nations Framework Convention on Climate Change, Save The Duck produces a limited edition of its iconic jackets for Oxfam.

2016: Save The Duck receives the "PETA Innovator for Animals" award thanks to its special PLUMTECH® technology. Save The Duck starts using Bluesign® certified raw materials.

Save The Duck celebrates the WWF Italia's first 50 years by creating a "special edition" produced in 50 shades, each one representing an animal and/or natural habitat under threat.

2017: Since 2017, Save The Duck has been using chemical-mechanical parameters listed in its own RSL (Restricted Substances List) to vouch for the absence of chemical

substances or harmful content in its garments.

Save The Duck starts using certified recycled materials in accordance with GRS (Global Recycled Standard) criteria. Save The Duck becomes partner of Amfori BSCI.

2017: Save The Duck wins the Mario Unnia – Talento & Impresa award, promoted by BDO Italia, in the "Sustainable innovation" category, dedicated to companies that invest in product or service development that seek to reduce environmental impact and to improve efficiency in the use of natural resources.

2017: Save The Duck receives an award from the non-profit organisation PETA UK for the "Recycle" collection by Christopher Raeburn, the luxury 2017-2018 Fall/Winter capsule signed by the British designer.

2018: The RECYCLED collection is created thanks to the use of fabrics recycled from plastic bottles and

light-weight RECYCLED PLUMTECH® padding, again produced using 100% recycled plastic bottles.

March 2018: Progressio Investimenti III, managed by Progressio SGRS.p.A. acquires the majority shareholding of Forest S.r.l., while Alchimia S.p.A. relinquishes its stake.

June 2018: Save The Duck, with the mountaineer Kuntal A. Joisher, conquers the Mount Lhotse, the fourth-highest summit in the world (8,516 metres a.s.l.).

September 2018: Save The Duck opens its first flagship store in Milan, in Via Solferino 12, made primarily from innovative and sustainable materials, and launches its plan to open more stores in the years to come.

I . OUR DNA

1.1 OUR HISTORY

RECENT YEARS



November 2018: Forest S.r.l. changes its name to Save The Duck S.r.l.

May 2019: Save The Duck S.r.l. is transformed into the joint-stock company Save The Duck S.p.A. and becomes Società Benefit (Benefit Corporation).

June 2019: Almost one year after climbing Mount Lhotse, Save The Duck, together with Kuntal A. Joisher, conquers Everest, namely the highest summit in the world at 8,848 metres a.s.l..

June 2019: Save The Duck launches OCEAN IS MY HOME collection, whose garments are produced using a special fabric, NETY, created in 100% recycled ECONYL® nylon. ECONYL® thread is obtained from the regeneration of fishing nets recovered from seas and oceans and the recycling of pre-consumer and post-consumer nylon. For every garment of the collection, Save The Duck contributes part of its profits to Surfrider Foundation Europe and, thanks to this

solid commitment, they are able to clean 300,000 m³ of beach and rid seas of 6,000 kg of waste.

July 2019: Save The Duck is the first fashion company in Italy to achieve B Corp certification, with a score of 95.

August 2019: Save The Duck opens its first flagship store in Hong Kong.

September 2019: the Company opens the second flagship store in Italy, in Venice, in Calle Fuseri 4462.

2019: Save The Duck collaborates with Save the Children to support the project which sees the charity organisation assisting Afghan children and communities affected by the conflict.

2019: Save The Duck receives the PETA USA award as "Company of The Year 2019"

2019: Save The Duck is rewarded with

special mention in the "Growth and Sustainability" category at the Premio Eccellenze d'Impresa 2019 (Enterprise Excellence Award 2019), dedicated to companies operating in Italy that performed exceptional activities. Such award is promoted by Borsa Italiana (Italian Stock Exchange) and organized by Eccellenze d'Impresa, a cultural project born from the partnership between GEA – Direction Consultants, ARCA FONDI SGR and Harvard Business Review.

2019: Save The Duck establishes a graduation award in collaboration with Università Politecnico of Milan to the best thesis concerning sustainability in the fashion industry.

March 2020: Save The Duck joins the United Nations Global Compact (UNGC) and commits itself to publish, starting from next year, a yearly report named "Communication on Progress" stating the new steps undertaken to support UNGC 10 guiding principles.

I . OUR DNA

1.2 TODAY AT SAVE THE DUCK

Today, with revenues exceeding € 38 million and a production of over 650 thousand garments with Save The Duck and Ganesh brands, we are recognised as a high-quality brand able to offer a wide range of garments known globally as being entirely produced without any material of animal origin.

We are an ethical and smart company, with an eye on the future, not only to understand new market trends and to transform them into cutting-edge collections, but above all to make progress towards achieving the shared objective of *"living in a completely animal cruelty free world"*. Our daily commitment is to improve the Company sustainability, while fully respecting animals, the environment they inhabit and people that live in it. In this regard, we continue to improve and develop new eco-sustainable technologies and solutions to create a production process with a minimal impact on the planet.

As our passions and beliefs are deeply rooted in us, in May 2019 we made a crucial step: we became Società Benefit (Benefit Corporation). We, therefore, decided to pursue not only profits but also common benefit, committing ourselves to operate in a way that is responsible, sustainable

and transparent to all our stakeholders. Moreover, we wanted to reinforce this commitment by submitting the BIA (B Impact Assessment), which allowed us to obtain the B Corp certification in July 2019.

Such commitments are realised everyday within our activities: each collection is carefully developed to guarantee the creation of garments that respect the environment and animals. In fact, Save The Duck products are 100% animal-

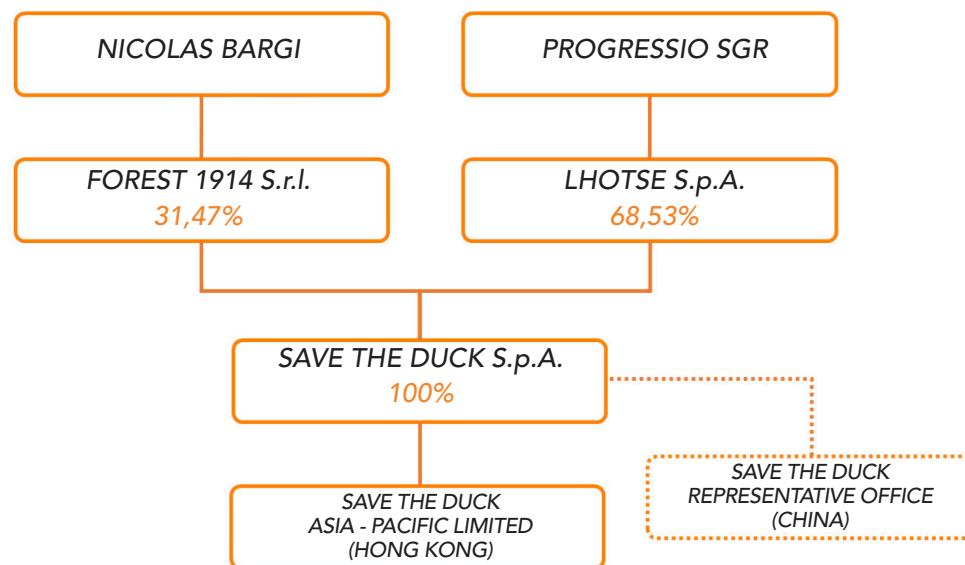
free; they are made without using any material coming from animals: duck down is replaced by the technologically evolved PLUMTECH®, which is a synthetic padding made of polyester fibre (see paragraph §2.1 *Caring of materials selection*, for further information). More specifically, thanks to the decision not to use materials of animal origin, we managed to avoid using the feathers of over 5 million ducks in 2019.

With regards to the production process,

we structured our business model by entrusting this process to a very restricted group of suppliers, who undergo very strict quality controls and are assessed according to social responsibility criteria (for further information, see paragraph §3.2 *Our efforts towards a responsible supply chain*).

In terms of geographic expansion, we are present in 30 countries worldwide. The share of exports has reached 50% of sales thanks to a selected network of wholesale stores. Among the main markets served, in addition to Italy, we are present in the United States, Germany, Benelux and Scandinavia. Between 2018 and 2019 we opened our first flagship stores in Milan, Venice and Hong Kong, made principally with innovative and sustainable materials (for further information see the box § *SAVE THE DUCK STORES*).

Our registered and operational office is in Milan, in Via Arcivescovo Calabiana, 6, and we also have a strategic representative office in China, which is the point of contact between us and our local suppliers, and enables us to ensure the production of garments, guaranteeing the compliance with the highest production standards.



At organisational level, 31.47% of Save The Duck S.p.A. is held by Forest 1914 S.r.l., in turn wholly owned by Nicolas Bargi, while 68.53% is held by Lhotse S.p.A., which is part of the investment fund Progressio Investimenti III managed by Progressio SGR S.p.A..

I . OUR DNA

GOVERNANCE AND INTERNAL CONTROL

In 2018, we adopted the first edition of the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231 of 8 June 2001 (hereinafter also Model 231). The purpose of adopting Model 231 is to make everyone that works in the name and on behalf of the Company - with specific reference to those that operate in the so-called "sensitive areas" - aware that unlawful conduct is forcefully condemned by the organization. Furthermore, it enables us to intervene promptly to prevent or counteract the commission of offences or at least to significantly reduce the damage caused by the same and to improve corporate governance and the Company image.

Reporting any infringements of Model 231 or behaviour that infringes the codes of conduct adopted by the Company is made by means of the legislative provisions envisaged for whistleblowing. Reports can be made both by physical mail or by e-mail, addressed to the Supervisory Body of Save The Duck. In this regard, during 2019 no cases of relevant for Model 231 have been registered.

The main organisation and internal control systems are illustrated below:

_the Statute, which establishes various provisions on corporate governance, aimed at ensuring proper management of the same;

_the Organisational system, which consists in the organisational structures/positions and areas of responsibility;

_the Code of Ethics, represented by a set of rules of conduct and general principles, which all internal and external parties, who have direct or indirect relations with us, must comply with;

_the Code of Conduct for the Supply Chain, which establishes the minimum requirements that each Supplier must meet in terms of environmental sustainability, social sustainability and workers' rights, protection of health and safety in the workplace, compliance with business laws and ethics.

Our organisational structure is comprised by:

_The Board of Directors: with 7 members, which plays a central role in the corporate governance system, it resolves on transactions that are considered to have significant strategic, economic or financial relevance. Chairman and Chief Executive

Officer are appointed from the members of the Board of Directors. The Board is appointed the widest powers for ordinary and extraordinary management, and has the power to take all that actions that it retains necessary to implement and achieve the corporate purposes, excluding only those that the law or the articles of association deem mandatorily reserved to the Shareholders' Meeting;

_The Board of Statutory Auditors: whose task is to supervise the compliance with the law and with the articles of association, the respect of the principles of correct administration and the adequacy of the Company organisational structure, of the internal control system and of the administrative accounting system, it has 3 standing members and 2 alternate ones;

_The Supervisory Body (SB): which currently has two external members and one internal member. They are committed to meet professionalism, continuity of action, autonomy and independence requirements, whose task is that of supervision, as envisaged by Italian Legislative Decree 231/2001.



I . OUR DNA

MILAN HEADQUARTER

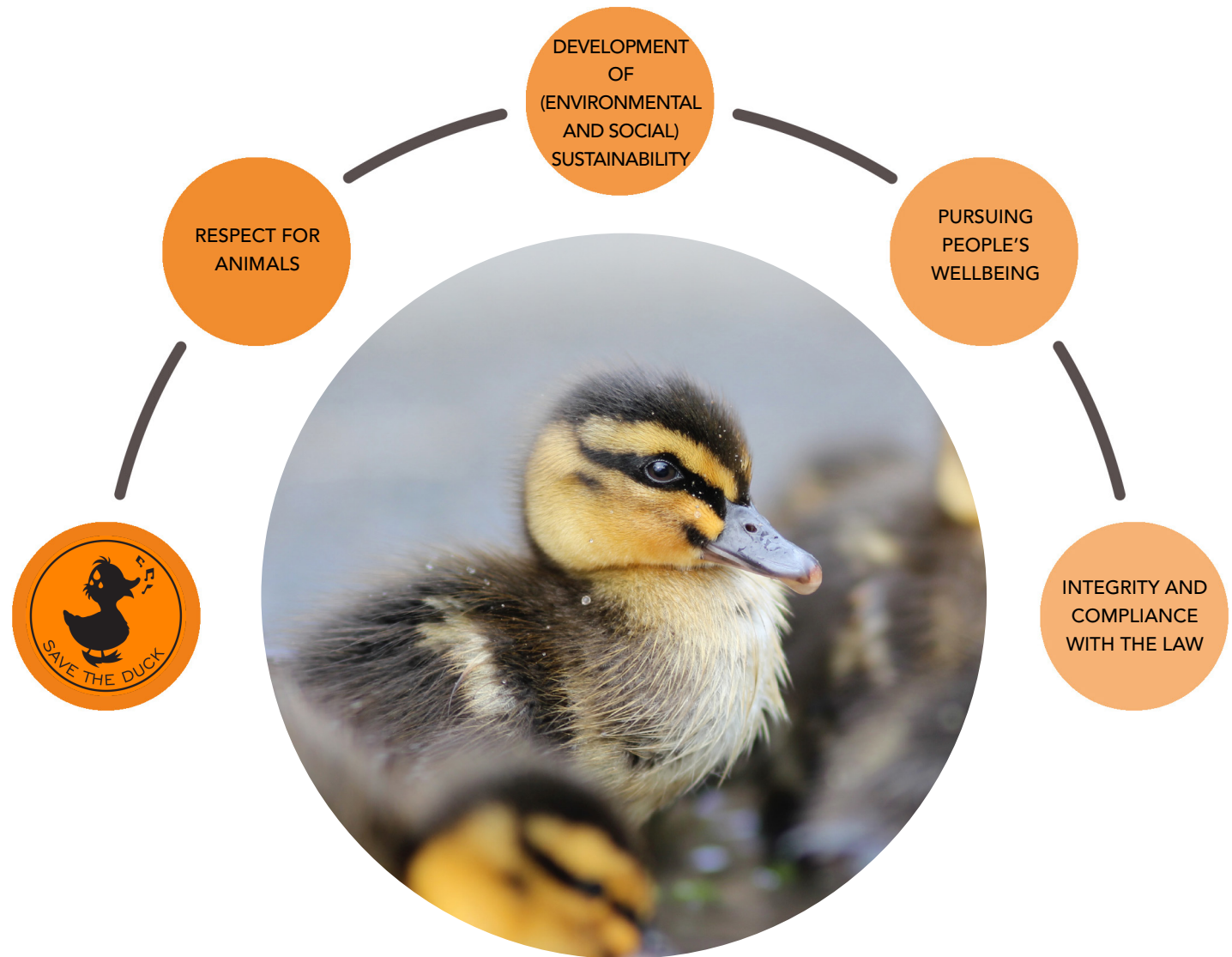


I . OUR DNA

SAVE THE DUCK'S CODE OF ETHICS

To support the Company philosophy, in 2018 a Code of Ethics has been approved, which states the general ethical values and the principles of business conduct, from which we are constantly inspired by.

The Code of Ethics outlines the rights, duties and responsibilities of the Company as regards to its stakeholders, in the economic, social and environmental spheres, and lays out a set of rules of conduct that all parties working in the name and on behalf of the same undertake to comply with. More specifically, the key values underlying the Code of Ethics are:



I . OUR DNA

2020 COMMITMENTS

Practically implement the 10 guiding principles outlined by the **United Nations Global Compact (UNGC)** during the year to publish our “Communication on Progress” for 2020.

Evaluate through the **SDGs Action Manager¹** platform our impact regarding the Sustainable Development Goals of the United Nations.

Update our Sustainability Plan, taking into consideration the full integration and consistency of the several internal and external developments that took place over the years.

¹The *SDGs Action Manager* platform is a tool that evaluates the impact generated by the companies working towards the 17 Sustainable Development Goals, set out by the United Nations. The tool is jointly promoted by the B Lab and UNGC. Its final goal is the assessment – free of charge – of companies performances within sustainability and it is created for all the businesses that want to take on this opportunity.



I . OUR DNA

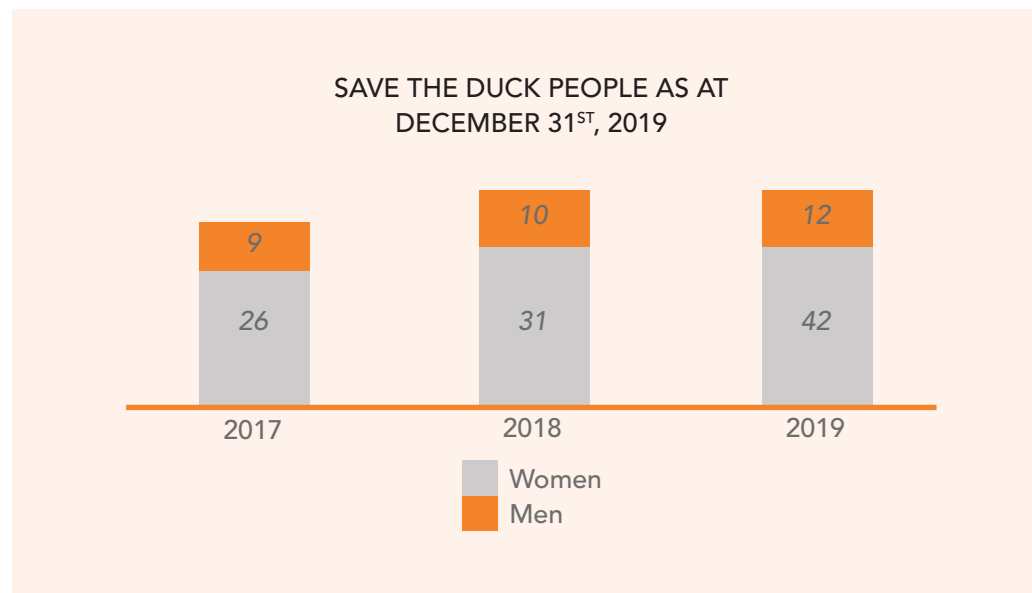
1. 3 OUR PEOPLE

We, as Save The Duck, acknowledge the key importance of human, professional and creative contribution of our people to its everyday business activities. Team spirit, transparency and mutual respect are considered the roots of each relationships with "Save The Duck" people. The management of working and collaboration relationships is aimed at developing skills and competences of each person, accordingly to a policy of merit oriented towards equal opportunities at work and in professional advancement.

As at 31 December 2019, the Company has 54 employees (32% more than the previous year), 78% of which are women (+35% against 2018). In terms of employment contracts, 93% of the workforce have permanent contracts, confirming the Company commitment to invest in its resources on a long-term basis and to guarantee stability in its working relationships. The employees hired with full-time contracts represent 89% of the total (of which 75% are women); the remaining have part-time contracts (of which 100% are women).



I . OUR DNA



CONTRACT TYPE	GENDER	SAVE THE DUCK			ITALY			CHINA		
		2017	2018	2019	2017	2018	2019	2017	2018	2019
PERMANENT	WOMEN	25	27	38	17	19	25	8	8	13
	MEN	8	10	12	6	8	10	2	2	2
TEMPORARY	WOMEN	1	4	4	1	4	2	0	0	2
	MEN	1	0	0	1	0	0	0	0	0
TOTAL		35	41	54	25	31	37	10	10	17

3. OUR DNA

To create a working environment which guarantees a good work-life balance, develops skills and promotes a sense of belonging, in 2019 we carried on the company welfare plan, firstly introduced in 2018. This document includes initiatives to increase the wellbeing of our employees and their families. An online platform enables all Italian employees to access an extensive package of goods, services and conventions for health, education, culture, leisure time and much more. In 2019, there were no differences in terms of the benefits enjoyed by employees with full-time contracts and those with part-time ones. Furthermore, to better understand the needs of our employees, in 2019, we carried out our first corporate wellbeing survey, which involved all of our employees in both Italy and China. The questionnaire included evaluation elements such as growth opportunities in the Company, working conditions and trust relationships among colleagues and managers.

The analysis outcome reveals a strong sense of belonging to our Company. In fact, more than 90% of participants feel part of a team and the totality of employees claimed to feel proud of the results obtained by the Company.

Aiming to increasingly improve our working environment, in 2019 several new initiatives have been promoted for the employees in Milan office, such as yoga courses and common spaces became more comfortable and sustainable thanks to the introduction of a free filtered water distributor and glass bottles. Regarding Chinese office employees, starting from 2019 we organized English classes. The aim was to ease communication and involvement between colleagues in the different countries. Those small but significant attentions are part of our authentic commitment. We strongly wish to increase the value of our people and

the daily enhancement of everyone's wellbeing.

In 2019 we introduced an annual evaluation process for all employees. This tool guides employees' performance to achieve Company objectives and at the same time to improve their performances. More specifically, all employees are assessed on the basis of their performance, on the achievement of planned personal objectives, on their contribution to the Company's performance, and on the basis of their skills and aptitude. The workforce's evaluation is carried out by the office

manager to whom each employee reports, using an assessment sheet.

Our operations do not entail a high level of risk to the health and safety of our employee. Although, we are committed to spreading and consolidating a Company culture to guarantee a healthy working environment, by developing risk awareness and promoting responsible behaviour, organising training courses and implementing preventive action and regular audits. We are constantly committed to respecting and applying national legislation regarding the management of issues in occupational health and safety. In Italy, we comply with Italian Legislative Decree no. 81 of 9 April 2008 (Consolidated Law on occupational health and safety) and later amendments and supplements. China branch complies with the applicable local legislation. As required by Italian legislation, a periodically risk assessment exercise relating to our business activities is conducted and the preventive and/or protective measures are implemented. Furthermore, we draw up a Risk Assessment Document, which is periodically reviewed and updated. In 2019, no cases of incidents were registered at any of Save The Duck's offices.

WORK ACCIDENTS	U.M.	2017	2018	2019
Number of work accidents	n.	0	1	0
Yearly working hours	hours	57,208	63,977	82,330
Accidents frequency rate	n./hours	0	15.6	0

I . OUR DNA

2019 GOALS

GOALS

STATUS

Improve the working environment and employees' wellbeing.

Include an employees' evaluation process.

Improve communication and involvement of our Chinese office employees.

We gave to all of our employees the first wellbeing questionnaire, to better understand their needs and collect improvement points.

We installed a free filtered water distributor in our Milan offices and we provided every employee with a glass bottle; such initiative allowed us to significantly reduce single-use plastic.

We promoted alternative activities such as yoga classes at our Milan offices.

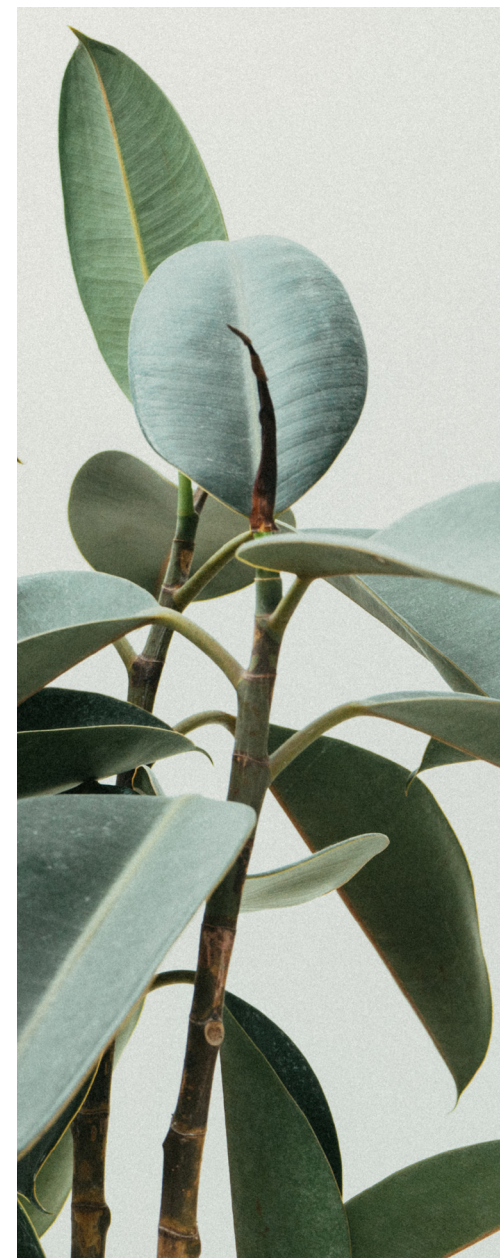
We have introduced and formalized a yearly evaluation process for all of our employees.

We decided to offer English classes to the employees working in the Chinese office, to facilitate communication and encourage inclusion of all colleagues.

2020 COMMITMENTS

Improve the work environment and the wellbeing of our employees by proposing additional initiatives aimed at fostering a positive and collaborative atmosphere among our people.

Reinforce employees' involvement through actions aimed at forming and educating and the establishment of inclusive initiatives for all our offices around the world.



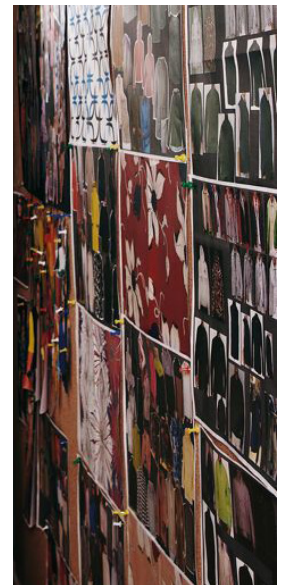
2. OUR FOOTPRINT

2.1 CARING OF MATERIAL SELECTION

Year after year, we rehash our goal to develop products able to meet high requirements of demanding customers. We have committed to researching exclusive creations, the result of the perfect symbiosis between the use of innovative materials and stylistic research. Our employees and collaborators' knowhow and professionalism make possible to create highly attractive and technically advanced products. Thanks to that we have been able to establish our brand in the clothing industry over time. Investments of equity and knowledge and the fruitful collaboration with our suppliers: all these help us to constantly seeking innovative product solutions (such as design, colours, functions and materials) and process solutions (such as new machining and automation technologies). This enable us to offer original high-quality products with respect to the reference market.

A new product development process always starts from a survey and an analysis of the needs and requests of the market or of specific customers in terms of style and aesthetics. The information and the requirements gathered in the field are used to define a commercial strategy, which will guide decisions in production.

This stage is entrusted to designers and technicians, who often work in close contact, with our management, which boasts extensive experience in the clothing industry, and with the sales office, which represents the interface with the customer and plays a key role in measuring the level of satisfaction of the collection. Once the guidelines of the collection have been established, a sketch is developed. This represents the input to give the green light to the process of creating a prototype. It is made by choosing and procuring the fabric and the padding materials, creating a pattern from the sketch and defining the transformation process. These steps lead to the production of garments and to the consequent presentation and distribution of samples to customers. Lastly, the process concludes with the reengineering of the aesthetic solutions following the requests and the feedback received from the market. Once the new collection has been produced, it is presented to the public during the year at specific trade fairs.



2. OUR FOOTPRINT

PLUMTECH®

A padding respecting animals

PLUMTECH® is a padding that stems from the need to recreate the fluffiness of real down, while preserving the benefits of technological thermal padding. This material is obtained by processing polyester filament to imitate the structure of traditional down padding. All PLUMTECH® padding is Bluesign® certified (a system that monitors all parties in the supply chain of a product to achieve the highest sustainability standards). Originally produced from virgin polyester, it's now also available in 100% recycled polyester, named RECYCLED PLUMTECH®, from used PET bottles, that are recycled by REPREVE. This company produces the fiber and it's certified **STANDARS 100** by **OEKO-TEX®** and **GRS** (Global Recycled Standard). Such certifications guarantee that products obtained from recycled materials respect environmental and social criteria extended to all the stages of the supply chain.

The high density of its fibres enables a large quantity of air (the best thermal insulator) to be trapped in its structure, maintaining the body natural temperature and guaranteeing optimal comfort. The performance of PLUMTECH® in terms of filling power, an indicator of the capacity

of a material to trap air expressed as weight/volume ratio of the padding, is around 500-550, therefore comparable to the average capacity of real down.

Compared to down padding, which loses its ability to provide thermal insulation if gets wet, this material is able to absorb high levels of humidity and to maintain its insulating properties, as well as drying very quickly.



2. OUR FOOTPRINT

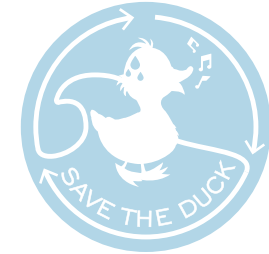


Through our different product lines, we aim at fully expressing Save The Duck vision and values to everyone: to do so, we apply coloured badges on our garments, to point out the main features of the products and the message that we want to communicate to everyone wearing our clothes.

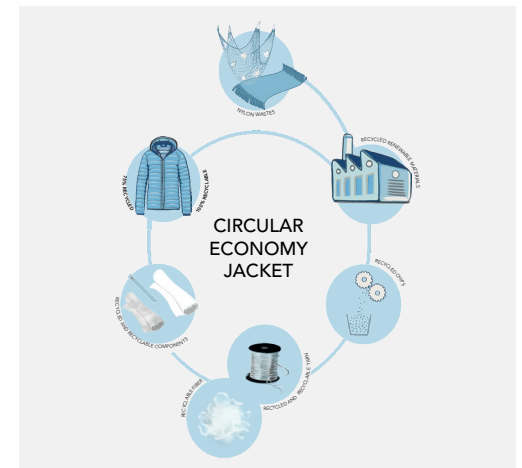
WE RESPECT ANIMALS – The Icons collection identifies Save The Duck garments produced without the use of materials of animal origin and with the use of synthetic PLUMTECH® padding. With the Icons collection, we want to offer to our customers a way to express their personalities and to share a sense of belonging to a community that respects animals and the planet.



WE RECYCLE – Launched on the market in 2018, the Recycled collection is produced with recycled raw materials certified GRS, originating from recycled PET used bottles. Between 2017 and today, over 2.3 million plastic bottles have been recycled, thanks to this initiative. This collection confirms our strong commitment to minimising the environmental impact of our products and to reduce raw materials consumption.



WE CLEAN THE OCEAN – The innovative *Ocean Is My Home* collection, created in 2019, is produced with fabrics made from recovered and recycled fishing nets. The garments of the collection are made with a special fabric made from 100% Econyl® nylon by Aquafil®, which is a yarn obtained from regenerated fishing nets recovered from seas and oceans and from recycled pre- and post-consumer nylon.



2. OUR FOOTPRINT

The majority of the materials used for our products are certified according to specific standards, specifically:

_69% of garments are made with **STANDARD 100 by OEKO-TEX®** materials, tested to verify the presence of hazardous substances that could potentially be harmful to the environment or human health;

_40% of garments are made with **Bluesign®** certified materials, a certification that guarantees the highest levels of safety for the end consumer, the responsible use of resources, and production with the lowest possible impact on people and on the environment;

_7% of garments envisage the use of materials certified according to the **GRS (Global Recycle Standard)**, namely recycled materials produced using processes that respect the environment, people and consumer safety.

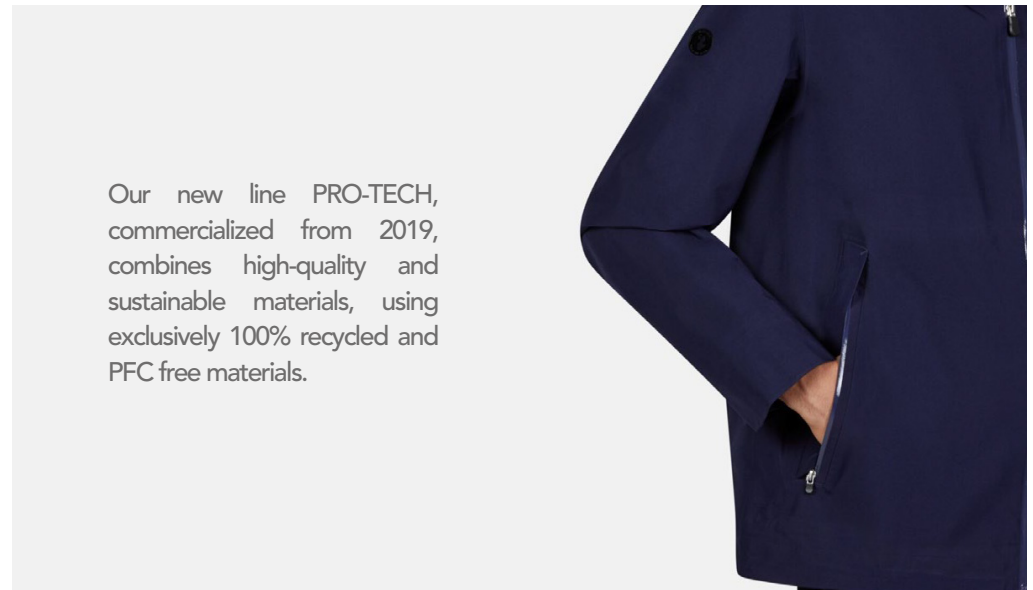
The careful attention put on the choice of materials that are increasingly more sustainable passes through international initiatives like **ZDHC (Zero Discharge Hazardous Chemicals)**, a program born in 2011 following several studies on pollution caused by the textile industry. It aims to limit and where possible fully

eliminate the use of chemicals, listed in the so-called **MRSL (Manufacturer Restricted Substance List)**. In 2019, 47% of the spending on our suppliers was connected to the ZDHC network, a percentage that we intend to increase in the coming years by keeping purchasing from suppliers joining the ZDHC program.

Taking as an example the ZDHC protocol, we proudly launched, in 2019, the **PRO-TECH** line, our first garments line 100% PFC free (perfluorocarbon), substances that are included in the MRSL document of the ZDHC program.



The new Activewear collection, launched in 2019, is realized by certified sustainable materials, like certified GOTS cotton and GRS certified textiles.



Our new line PRO-TECH, commercialized from 2019, combines high-quality and sustainable materials, using exclusively 100% recycled and PFC free materials.

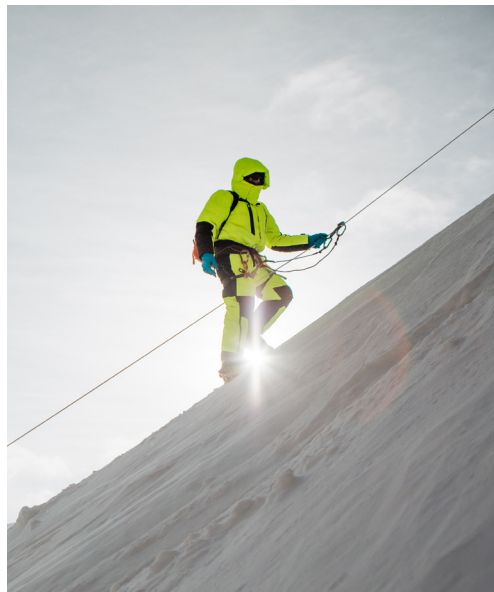
2. OUR FOOTPRINT

SAVE THE DUCK GETS TO EVEREST

The challenge of the vegan climber Kuntal A. Joisher

In June 2018, the mountaineer Kuntal A. Joisher conquered Mount Lhotse, the fourth-highest summit in the world (8,516 meters a.s.l.), wearing Save The Duck garments. A jacket without duck down padding has never before reached such heights.

Another record in the history of technical-sports clothing was achieved when, almost one year later, the mountaineer also conquered Everest, the highest summit in the world at 8,848 metres a.s.l.. It was the mountaineer Kuntal A. Joisher that asked us to make a climbing suit for him consistent with his ethical beliefs. Our research team took on the challenge, demonstrating in the field that PLUMTECH® technology combined with the performing technology of external GORE-TEX® fabric are able to protect you from even the most extreme elements. In 2019, we also collaborate with the mountaineer to realize a jacket to be used for lower levels, made of 100% recycled and PCF free materials, from the GORE-TEX® external textile to the internal padding.



2. OUR FOOTPRINT

With regard to the materials and the accessories used to make garments, the main provisions consist of:

_synthetic fibres, such as polyamide and polyester, for linings and external fabrics;

_padding (PLUMTECH®), mainly made in polyester;

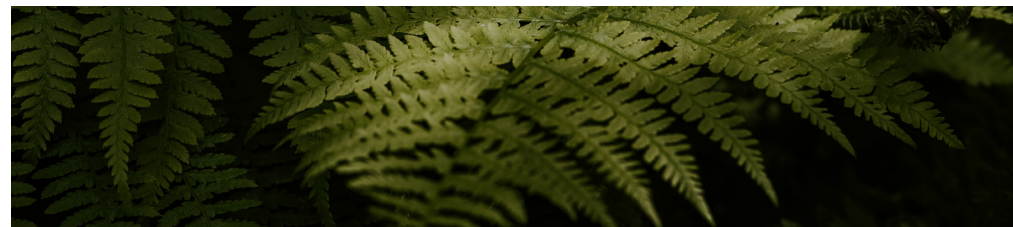
_plastic zippers;

_accessories such as buttons and badges applied to the garments;

_cotton, used for a small number of garments (polos and t-shirts), launched in 2018.

To make the 2020 collections produced in 2019, we used over 1,8 million metres of synthetic fibres, of which around 6% was made from recycled materials. Instead, regarding insulating materials, almost 141 thousand kg of synthetic down has been used, of which approximately 4% was made from recycled materials, and more than 41 thousand metres of panel padding, mainly made from recycled materials (around 89%).

Finally, almost half million of plastic badges with Save The Duck logo have been used, with more than 400 thousand buttons, 1.7 million of zippers and about 200 thousand plastic accessories.



MATERIALS ²		U.M.	2019 COLLECTIONS PRODUCED IN 2018		2020 COLLECTIONS PRODUCED IN 2019	
			UTILIZED MATERIALS	% RECYCLED MATERIALS	UTILIZED MATERIALS	% RECYCLED MATERIALS
Synthetic fibres		m	1,696,135	5%	1,807,451	6%
Thermal insulators	Panel padding	m	29,893	92%	41,492	89%
	Synthetic down	kg	140,834	4%	134,511	4%
Badges		n.	532,731	-	452,069	-
Buttons		n.	494,534	-	430,628	-
Zippers		n.	1,651,223	-	1,782,195	-
Other plastic accessories		n.	255,824	-	226,950	-

² The information reported does not include the activities relating Ganesh brand, which represents around 5% of Save The Duck S.p.A.'s revenues.

2. OUR FOOTPRINT

OUR MOST ICONIC PRODUCTS

The materials utilized

To disclose the materials used for our products, we carried out a measurement exercise on the most representative jackets of our collections: the iconic and timeless basic jackets for men and women made of GIGA fabric and the everlasting parka for both man and woman, realized in SMEG outer shell.

Numer of jackets sold during seasons 2019/2020

Basic jackets

60.8 thousand

Parka

9.4 thousand

Fabric meters for linings and outer shells

96.9 thousand
about 2 meters per jacket

22.9 thousand
about 3 meters per parka

Tonnes of PLUMTECH® padding

18.8
about 300 grams per jacket

3.8
about 400 grams per parka



2. OUR FOOTPRINT

PRODUCT SAFETY

An essential value

Our attention to customers is initially shown by the application of the strictest standards on product safety. In fact, we conduct chemical tests on the materials we use on the basis of our **Restricted Substances List (RSL)**, a document drawn up by third parties and relating to the markets where our products are distributed. This document indicates chemical substances, their restrictions and limits of use that must be respected depending on the target in question (e.g. adults, children). The list, drawn up by us and signed by manufacturers, regulates the use of specific substances throughout the supply chain.

The control analyses are carried out when the materials are made available by suppliers and envisage chemical tests conducted according to the strictest limit required by the law in force in the reference markets.

Conducting these tests guarantees that Save The Duck products can meet legislative standards such as the **RoHS Directive** and **REACH Regulation**, as

well as the requirements requested by individual countries in which they are sold. In addition to the tests on chemical parameters, several physical-mechanical parameters are also tested.

Thanks to the attention and to the solid control processes set in place by us, no cases of non-conformity relating to product safety have been recorded in the past two years



2. OUR FOOTPRINT

The emphasis on using sustainable materials is not limited to garments, it also includes the materials used to package the product. In fact, to distribute the garments to the final customer, the central warehouse sends the products in **Forest Stewardship Council (FSC®)** certified cardboard boxes.

In 2018, we used 116 tonnes of cardboard to pack products to be sent all over the world, thereof 60 tonnes (FSC® certified) to ship garments from our logistic hub to customers and 26 tonnes to send products to the logistics hub, using Tier 1 suppliers.

With regard to the packaging used to sale online products through the e-commerce platforms, in 2019 we have redesigned the packaging of the products by further increasing the eco-sustainability of materials used. Save The Duck products are currently packaged individually in compostable bioplastic bags (90% of the sent items) or in 90% recycled plastic bags, if the garments have to be conditioned before they are sent to the final customer.

Our commitment to the packaging materials reduction continued focusing on tags applied to our items. In 2019, we started re-designing those tags using 100% recycled paper and we removed our characteristic duck-shaped gadgets.



2. OUR FOOTPRINT

SAVE THE DUCK STORES

A concept based on eco-sustainable criteria

Already since 2018, when designing and fitting out our flagship stores, we followed our philosophy of respecting natural resources and sustainability principles as much as possible, as we applied a concept based on our ecology criteria.

The designing of the new stores opened in 2019 in Venice and Honk Kong, for a continuous improvement, took advantage of the experience of our first store in Milan: we augmented the usage of sustainable materials and improved energy efficiency. We replaced traditional plastic hangers with wooden ones, and we used mannequins made from cardboard or papier-mâché, a more sustainable alternative to fiberglass ones. Furthermore, we limited the use of LED lights installed in our stores, and we have succeeded, in the Venice store, in cutting almost 20% of energy consumption compared to the Milan store, during the same quarter.



2. OUR FOOTPRINT

2019 GOALS

GOALS

Re-design our items tags in a more sustainable way.

Reduce the usage of materials that include PFC.

Inside our stores, use furniture and materials that are increasingly more sustainable.

Re-engineer our products packaging from a more sustainable perspective.

STATUS

We introduced recycled paper for tags of our garments.
We removed our characteristic duck-shaped gadget.

We launched the PRO-TECH collection, which uses PFC free materials.

We replaced traditional plastic hangers with wooden ones.

We replaced fiberglass mannequins with new ones made from cardboard or papier-mâché.

We packed our products in compostable bioplastic bags (90% of products) or 90% recycled plastic bags (in case garments need to be reconditioned before shipment to final customers).

2020 COMMITMENTS

Re-design our items tags from a more sustainable perspective, by further reducing the number of tags.

Further limit the usage of materials with PFC face finish.

Further increase the percentage of recycled fabrics within our collections (a commitments that we extended for 2020-2021).

Increase the spending on suppliers joining ZDHC program.



2. OUR FOOTPRINT

2.2 FIGHTING CLIMATE CHANGE

The growth of our business activities is a means to achieve the greater objective: to create a positive impact for our people and for the environment in which we work. In line with our philosophy, we seek to promote virtuous behaviour that contributes to sustainable development and to safeguarding the environment. To achieve the sustainable growth of our business, we plan our activities, guaranteeing the best possible balance between economic initiatives and environmental protection. In keeping with this commitment, we strongly believe that contributing to the fight against climate change is of fundamental importance.

At global level, 195 countries adopted the first universal and legally-binding agreement on climate at the Paris climate conference (COP21) in December 2015. The agreement establishes a global action plan to limit the average rise in global warming to 1.5°C compared to pre-industrial levels. This would significantly reduce risks and the impacts caused by climate change.

In line with the action plan established by the Paris agreement, in 2018, the **Intergovernmental Panel on Climate Change (IPCC)**³ published a "*Special*

Report on the impacts of Global Warming of 1.5°C", which contains information on the increase in global warming of 1°C compared to pre-industrial levels, with visible effects such as the intensification of extreme climate events, the rise in sea levels, the decrease of biodiversity and the shrinking of glaciers. Everyone's commitment to reducing the global CO₂ emissions produced by human activity is fundamental.

In December 2019, during the **United Nations Framework Convention for Climate Change COP 25** in Madrid, we and other 500 B Corp companies, committed to the challenging goal of zero emissions by 2030, aware of the necessity of such a common action aimed at fighting this emergency. Aware of the global scenario and with a strong conviction that today each and every one of us must contribute to solving global problems, we started monitoring our energy consumption and greenhouse gas emissions (*GHG*), to identify and enable all possible opportunities to reduce climate-changing gas emissions.

Concerning energy consumption, in 2019, the diesel consumption of our company fleet was around 202.3 GJ, in line with 2018. In 2019, we recorded 379.2 GJ of energy consumed, a 57% increase

compared to 2018 which was caused by the opening of two new stores in Venice and Honk Kong. In this regard, despite the energy consumption growth in absolute terms, thanks to the re-design process of the lights installed in Venice store opened last September, energy consumption decreased by 20% compared to Milan store during the same quarter. This new and more sustainable concept will be replied for the new stores to be opened

in the next future (for further information see § **SAVE THE DUCK STORES**).

³ The Intergovernmental Panel on Climate Change (IPCC) is an entity of the United Nations that assesses climate change and its impacts.

ENERGY CONSUMPTION	U.M.	2017	2018	2019
Fuel (diesel) used for the company fleet*	GJ	197.7	202.1	202.3
Electricity	GJ	172.2	241.5	379.2
Offices	GJ	172.2	209.6	244.2
Stores**	GJ	-	31.9	135.0
Total energy consumption	GJ	370.0	443.6	581.5

*The company fleet of Save The Duck is comprised by two owned vehicles and two leased ones.

**The Milan store was opened in September 2018, whilst stores in Honk Kong and Venice were opened in August and September 2019 respectively.

2. OUR FOOTPRINT

Part of the impact in terms of the GHG emissions generated by the Company business activities originates from the energy consumption, reported above. In 2019, the direct emissions of CO₂ related to the diesel consumption of the company fleet (25.6 tonnes of CO₂), added to 15.2 tonnes of CO₂ leaks of refrigerant gas from the air-conditioning system were recorded.

The emissions of CO₂ corresponding to electricity consumption, namely Scope 2 emissions, were 41.0 tonnes of CO₂, up by about 60% against 2018, mostly due to the new stores opened during the year.

With regard to the emissions indirectly generated by our business activities along the supply chain, we committed to monitor GHG emissions coming from the distribution process of our products.

Therefore, starting from 2018 we have been monitoring emissions deriving from the products distribution from China to the central warehouse in Italy and from the latter to the final customers. These transportations in 2019, lead to 538.2 tonnes of CO₂, an amount that almost represents almost Save The Duck total emissions, decreased by 30% compared to 2018.

CO ₂ EMISSIONS	U.M.	2017	2018	2019
Direct emissions (Scope 1)	tonnes CO _{2eq}	26.7	26.3	40.8
- emissions related to the consumption of diesel for company cars	tonnes CO _{2eq}	26.7	26.3	25.6
- emissions related to leaks of refrigerant gas from the air-conditioning system	tonnes CO _{2eq}	0	0	15.2
Indirect energy emissions (Scope 2) - Location based	tonnes CO ₂	19.3	25.4	41.0
- emissions related to the purchase of electricity from the national grid	tonnes CO ₂	19.3	25.4	41.0
Indirect energy emissions (Scope 2) - Market based	tonnes CO ₂	23.7	33.3	52.6
- emissions related to the purchase of electricity from the national grid	tonnes CO ₂	23.7	33.3	52.6
Other indirect emissions (Scope 3)	tonnes CO _{2eq}	n.d.	753.6	538.2
- emissions related to the ground transport of products	tonnes CO _{2eq}	n.d.	112.8	44.8
- emissions related to the sea transport of products	tonnes CO _{2eq}	n.d.	68.3	140.0
- emissions related to the air transport of products	tonnes CO _{2eq}	n.d.	572.4	353.3
Total emissions	tonnes CO _{2eq}	46.0	805.2	620.0

2. OUR FOOTPRINT

SAVE THE DUCK SUPPLY CHAIN A suppliers' inner circle

We structured our business by relying on the production of our garments on external suppliers (Tier 1). These suppliers independently order stocks of components, semi-finished products, and materials from other suppliers (Tier 2) that are mostly selected and nominated by Save The Duck. Over time, with the aim of obtaining an increasing control over the first layer of the production chain, we focused our procurement on an inner circle of suppliers (19 in 2019), mainly located in the Hangzhou area, Zhejiang region in China.

Once garments are realized, 67% is sent to the logistic hub in Treviso, from where they are subsequently distributed to European selling points, by using local couriers. The other 33% is directly sent to the selling points in China, Japan, United States, and Canada. Transportation for in-bound movements of the products is mainly by boat (around 90%) and by plane the other part.



2. OUR FOOTPRINT

2019 GOALS

GOAL

Reduce energy consumption of the new Save The Duck Stores.

STATUS

We re-designed the concept of Save The Duck stores by limiting the number of LED lights installed inside the shops. This allowed us to obtain an energy consumption reduction of 20% in Venice store compared to the one in Milan along the same quarter.

2020 COMMITMENTS

Measure Save The Duck carbon footprint by extending the traceability of our emission along the entire value chain, from raw materials extraction and processing up to the end-of-life of the product.

Define a strategy to gradually neutralize the company carbon footprint. This will allow us to reach zero-emissions goal by 2030, as we committed with other 500 B Corp companies in the "Net zero 2030" declaration.



3. OUR NETWORK

3.1 OUR PARTNERS IN THE PURSUIT OF THE COMMON BENEFIT

In 2019 we have decided to change our Company Statute into Società Benefit and to obtain the B Corp certification. These are movements of companies with different histories and dimensions, joining forces towards a common goal: play a key role in the global shift, thus creating a positive impact on society and on the planet through business.

In Save The Duck we strongly believe on the importance of creating virtuous and synergic relations with other companies in both the Italian and international setting that want, like us, to contribute in the pursuit of common benefit. We, therefore, committed in several collaborations within the B Corp network during the last year, thus assuring a positive social impact thanks to this responsible action among partners, clients and suppliers.

INTERDEPENDENCE B CORP DECLARATION

An economy oriented to the common benefit

WE ENVISION A GLOBAL ECONOMY THAT USES BUSINESS AS A FORCE OF GOOD. THIS ECONOMY IS COMPRISED OF A NEW TYPE OF CORPORATION - THE B CORPORATION - WHICH IS PURPOSE - DRIVEN AND CREATES BENEFIT FOR ALL STAKEHOLDERS, NOT JUST SHAREHOLDERS.

AS B CORPORATIONS AND LEADERS OF THIS EMERGING ECONOMY WE BELIEVE: THAT WE MUST BE THE CHANGE WE SEEK IN THE WORLD.

THAT ALL BUSINESS OUGHT TO BE CONDUCTED AS IF PEOPLE AND PLACE MATTERED. THAT, THROUGH THEIR PRODUCTS, PRACTICES, AND PROFITS, BUSINESSES SHOULD ASPIRE TO DO NO HARM AND BENEFIT ALL. TO DO SO REQUIRES THAT WE ACT WITH THE UNDERSTANDING THAT WE ARE EACH DEPENDENT UPON ANOTHER AND THUS RESPONSIBLE FOR EACH OTHER AND THE FUTURE GENERATIONS.

3. OUR NETWORK

For the second year in a row, our Black Friday became "Green" thanks to the support of one of the projects of **Treedom**. Treedom is a B Corp certified company from 2014 that promotes the realization of agro-forestry projects aimed at providing environmental and social benefits in developing countries or countries affected by natural disasters. On this occasion, we gave to Treedom 50% of the profits coming from e-commerce sales and from Milan and Venice stores. This allowed our community, including people strongly connected to sustainability, to actively join worthy projects, thus contributing to the improvement of environmental and social conditions of these difficult territories. Thanks to this partnership we planted almost 1,000 trees in 7 countries in the world, and we contributed to reducing more than 80 tonnes of CO2. We will not stop here.

In 2019, we started a partnership with **Green Media Lab**, Media Relation and Digital Communication Company specialized in communication activities and strategic consultancy to support clients and partners facing the challenges of the future, through communication strategies that are effective and consistent. Proudly part of B Corp network from 2018, Green Media Lab supports us in the communication campaigns of our brand.

We collaborated with **Davines** in a new project aimed at promoting the philosophy and commitment of the B Corp movement, through the dissemination of images and messages, which can be a powerful incentive for everyone to build a responsible and successful business in any sector. Davines is a certified B Corp from 2016. In 2019 they decided, like us, to become Società Benefit.



3. OUR NETWORK

2019 GOALS

GOAL

Promote the creation of a network with other B Corps and Società Benefit.

STATUS

In 2019 we collaborated with other companies that are part of the B Corp movement: Green Media Lab, Treadom and Davines.

2020 COMMITMENTS

Further expand and tighten up the relationships within B Corp and Società Benefit network and consolidate the relations already built.

**PEOPLE USING
BUSINESS
..... AS A
FORCE FOR GOOD**



3. OUR NETWORK

3.2 OUR EFFORTS TOWARDS A RESPONSIBLE SUPPLY CHAIN

To share our values and to create a supply chain where the rules of conduct are respected and where ethical, liberal and collaborative behaviours are promoted, in 2018 we established a **"Code of Conduct for the Supply Chain"** (hereinafter also "Code of Conduct"), which establishes the minimum requirements that each Supplier must meet in terms of environmental sustainability, social sustainability and workers' rights, protection of health and safety in workplaces, compliance with business laws and ethics. The Code of Conduct has been integrated into contracts with Tier 1 suppliers, who are required to sign it, as well as into contracts with Tier 2 suppliers (appointed), which entails respecting the principles contained therein.

Considering the specific characteristics of our supply chain (for further information see box § **SAVE THE DUCK SUPPLY CHAIN**), in addition to the supplier selection process based on economic and quality criteria, Tier 1 suppliers are also assessed on the basis of social criteria. Since 2017 we have been member of Amfori BSCI (Business Social Compliance Initiative). BSCI is a leading worldwide association that helps companies to develop open and sustainable trade. Over 2,000 retailers, importers, brands and associations from over 40 countries, brought together under

the slogan **"TRADE WITH PURPOSE"**.

We use the online Amfori BSCI platform to manage the assessment of our suppliers (Tier 1 and some of Tier 2): through the platform we commit to promoting and guaranteeing respect of social accountability principles and organise third party annual audits based on the BSCI code of conduct (see the insert entitled § **THE PRINCIPLES OF AMFORI BSCI** for details). The Amfori BSCI audits are designed to evaluate the social performance of suppliers based on the values and principles of the Amfori BSCI Code of Conduct, which are expound into thirteen interrelated areas of performance. Depending on the outcome of the audits, we propose and support the implementation of improvement plans for our suppliers, to resolve the most problematic situations in terms of social responsibility.



Social management system and cascade effect;

Workers involvement and protection;

The Right of freedom of association and the Right of collective bargaining;

No discrimination;

Fair remuneration;

Decent working hours;

Occupational health and safety;

No child labour;

Special protection for young workers;

No precarious employment;

No bonded labour;

Protection of the environment and Ethical business behaviour.

3. OUR NETWORK

During 2019, we organised third-party social audits⁴ of 16 Tier 1 suppliers overall (89% of the total, representing 99.6% of spending) and, for the first year, of 3 Tier 2 suppliers also.

In 2018, only 12 audits were performed and only on Tier 1 suppliers (92% of the total and representing 99.7% of spending).

During the 3-year period reference, all suppliers that underwent audits were evaluated as having an “acceptable” level in the thirteen performance areas. Furthermore, during the audits, no problematic situations were met relating to workplace safety or bonded work and none of the audits identified “risky” suppliers.

Overtime hours and absence of social insurance, (in the event of injury, illness, invalidity, age and involuntary redundancy) are the most frequently inspected areas that need improvement. As no critical situations were identified in the 3-year reference, no relationships with the Company suppliers were terminated.

In addition to third-party audits, we periodically visit our suppliers, for continuous improvement of collaboration and of their business practices. Starting

from 2019 we performed also fully announced audits.

⁴ One of the audits in 2019 was conducted according to the Sedex method. In addition,

note that the only suppliers that did not undergo a social audit were an Italian printing house and a Canadian shoes supplier.

PERFORMANCE AREAS BSCI	AVERAGE RATING
Social management system and cascade effect	Insufficient
Workers involvement and protection	Good
The right of freedom of association and collective bargaining	Very good
No discrimination	Very good
Fair remuneration	Good
Decent working hours	Insufficient
Occupational health and safety	Good
No child labour	Very good
Special protection for young workers	Very good
No precarious employment	Very good
No bonded labour	Very good
Protection of the environment	Good
Ethical business behaviour	Very good
OVERALL RATING	ACCEPTABLE



3. OUR NETWORK

THE PRINCIPLES OF AMFORI BSCI 11 core labour rights

The Code of Conduct of Amfori BSCI established 11 “core labour rights”, which the members and their business partners undertake to respect throughout their supply chains.

These principles refer to the fundamental standards of workers’ rights, including the Declarations and Conventions of the ILO (International Labour Organization), the “Guiding Principles on Business and Human Rights” of the United Nations and the guidelines for multinational enterprises of the OECD (Organisation for Economic Co-operation and Development).



The Rights of Freedom of Association and Collective Bargaining

Our enterprise respects the right of workers to form unions or other kinds of workers’ associations and to engage in collective bargaining.



Fair remuneration

Our enterprise respects the right of workers to receive fair remuneration.



Occupational health and safety

Our enterprise ensures a healthy and safe working environment, assessing risk and taking all necessary measures to eliminate or reduce it.



Special protection for young workers

Our enterprise provides special protection to any workers that are not yet adults.



No bonded labour

Our enterprise does not engage in any form of forced servitude, trafficked or non-voluntary labour.



Ethical business behaviour

Our enterprise does not tolerate any acts of corruption, extortion, embezzlement or bribery.



No discrimination

Our enterprise provides equal opportunities and does not discriminate against workers.



Decent working hours

Our enterprise observes the law regarding hours of work.



No child labour

Our enterprise does not hire any worker below the legal minimum age.



No precarious employment

Our enterprise hires workers on the basis of documented contracts according to the law.



Protection of the environment

Our enterprise takes the necessary measures to avoid environmental degradation.

3. OUR NETWORK

2019 GOALS

GOAL

Increase control over the sustainability performance of our suppliers.

STATUS

During 2019 we increased the number of performed audits on our Tier 1 suppliers.

In 2019 we started including Tier 2 supplier within our audit process.

2020 COMMITMENTS

Further increase the number of Tier 2 suppliers assessed through **Amfori BSCI audit** and keep a high level of control over Tier 1 suppliers (at least 80% of spending).

Organize initiatives to **protect the families of workers of our suppliers in China.**



3. OUR NETWORK

3.3 SAVE THE DUCKERS' COMMUNITY

The journey towards sustainability is a shared project that becomes more and more part of our DNA. For this reason, we want to share it not only with our business partners and our suppliers, but also and above all with our people and with the community around us, because only through everyone's responsible choices it is possible to contribute to a better future.

During 2019 we started publishing our newsletter "Spread the Message", dedicated to our stakeholders, and where we share sustainability topics, as we want to share them and make them accessible for everyone. For us, it is important to spread a responsible and thoughtful message to people and the environment. Aware of this, we also have renovated our website, enriching the sustainability section for greater transparency and better communication of our performance in environmental, social and governance terms, towards all our stakeholders.

We also spread our message within Universities. For instance, we established a graduation award in collaboration with Università Politecnico of Milan. Every year, we give an award to the best

thesis on sustainability in the fashion industry during the Sustainable Luxury Academy, a permanent observatory on responsible luxury of the Politecnico School of Management. All students who obtained the master's degree in the period between October 2018 and July 2019 with a mark not below 100/110 were eligible for the award.

The two winners of 2019, who analysed sustainability along the supply chain with a focus on reducing inefficiencies in the transport system on an international scale, were awarded a prize of 5 thousand euros.



3. OUR NETWORK

Our commitment has also stepped in the fashion community, through the sharing of ideas to increase responsibility within this sector. In 2019 we collaborated with M Missoni in the realization of sustainable and genderless outwear: a block-coloured jacket and a check printed windbreaker from 1980s Missoni archive. We wanted to respond to the call from the luxury fashion world, which wants to increasingly improve its footprint, maintaining the authenticity and quality that has always characterized it. This is the motivation that prompted us to accept the collaboration with the historical and prestigious Italian fashion brand M Missoni.



3. OUR NETWORK

2019 GOALS

GOALS

Improve the communication channels of our final clients.

Take a part in raising awareness within our community.

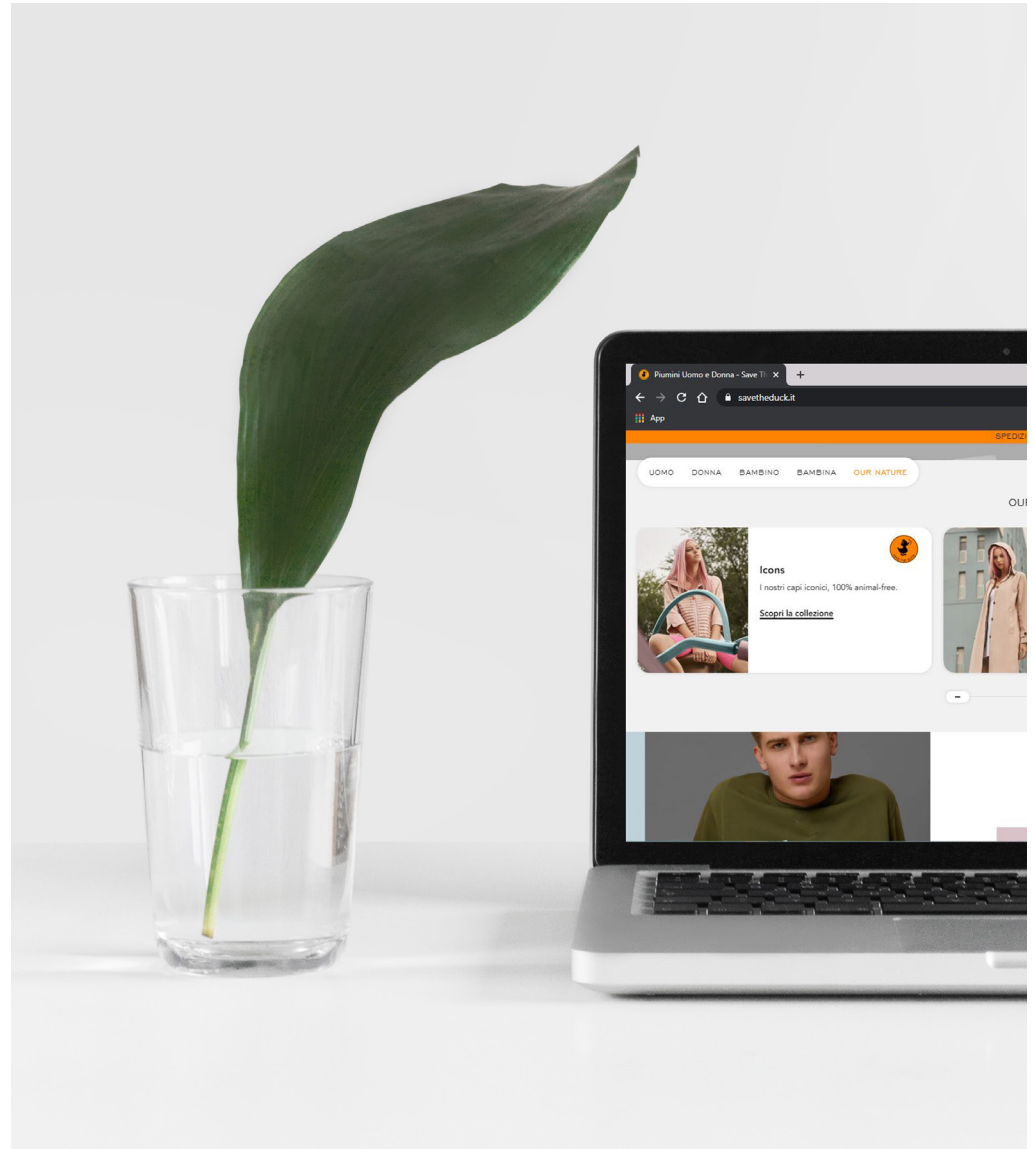
STATUS

In 2019 we have re-designed and re-launched Save The Duck website.

We started our newsletter "Spread the Message", addressed to all our stakeholders, that aims at increasing their awareness towards the sustainability topics we are working on.

2020 COMMITMENTS

Reach a greater number of people through our newsletter "Spread the Message" and promote an educational campaign aligned with Save The Duck and B Corp values.



3. OUR NETWORK

3.3 OUR CONTRIBUTION TO THE PARTNERSHIP FOR ANIMAL PROTECTION COMMUNITY

Over the years, we have forged numerous connections and partnerships with Italian and international organisations and associations that share with us the common objective of making everyone aware of animal rights, social and environmental topics.



In 2019 we distributed the value generated (around € 38 million) as follow: around 70% to our suppliers, 7% to our employees and 4% to equity providers; no dividend was distributed to shareholders. In addition, an amount corresponding to around 1% of revenues was donated (in the form of cash or in kind⁵) to numerous organisations and associations we support, to strengthen and pursue the objectives expressed by the values and principles represented by the brand.

PETA – Since 2014, with the sale of an exclusive collection of jackets, we have committed to supporting People for the Ethical Treatment of Animals (PETA), the largest animal rights organisation in the world, with over 6.5 million members and sponsors. PETA directs its attention to the four areas in which a large number of animals suffer most intensely and for prolonged periods of time: in laboratories, in the food industry, in the clothing trade and in the entertainment industry.



LAV – We joined the “Animal Free Fashion” project launched by the LAV (Anti-Vivisection League) in 2015, subscribing to the highest ethical rating envisaged, VVV+, namely undertaking not to use any material of animal origin in our collections.

LAV was established in 1977 and since then, every day, it fights to stop all forms of animal exploitation and to affirm their rights. Its mission is to practice and promote cultural change in relationships with other animals that leads to lifestyle and political choices based on respect and solidarity towards living beings, without distinction of species.



SAVE THE DOGS AND OTHER ANIMALS – In 2017 we designed a collection of jackets dedicated to dogs to support Save the Dogs and other Animals, an Italian association established in 2002 to address the serious problem of stray dogs in Romania, by offering medical care and hospitality to stray cats and dogs. The profits made from the sale of the jackets were devolved to the remote dog adoption programme. We keep supporting the association.

⁵ To calculate the economic value distributed, donations in kind were measured at pricelist cost net of production costs.

3. OUR NETWORK

PARTNERSHIPS TO SAFEGUARD NATURAL RESOURCES AND THE PLANET



THE FIFTH ELEMENT AND ALEX BELLINI
– From 2019, we supported the enterprise of the explorer Alex Bellini called “**10 Rivers 1 Ocean**”, whose objective is to make the public aware of the serious consequences of environmental pollution and particularly of the effects of plastic waste on our rivers, seas and oceans. On board of boats made from recycled materials, Alex Bellini travels along the 10 most polluted rivers of the world with the aim of reaching and documenting the accumulation of plastic in the *Great Pacific Garbage Patch*.



SEA SHEPHERD ITALY – Established in 1977, Sea Shepherd is an international non-profit organisation whose mission is to stop the destruction of the natural habitat and the massacre of wild animals in the world oceans in order to preserve and protect the ecosystem and the different species. In 2019, in collaboration with Sea Shepherd Italy, we designed a limited co-branded collection, which will be used by the organisation’s crews, as well as being sold to fund Sea Shepherd campaigns and projects worldwide.



SURFRIDER FOUNDATION EUROPE
– Surfrider Foundation is a worldwide non-profit organisation dedicated to the protection and improvement of lakes, rivers, oceans and coastlines. Founded in 1990 by a group of surfing enthusiasts, it now has over 12,000 members throughout Europe and is represented in 9 countries thanks to local volunteers. In 2019, in collaboration with Surfrider Foundation Europe, we launched the collection **OCEAN IS MY HOME** which is produced out of special fabric, **NETY**, made of 100% recycled nylon **ECONYL®**, a yarn obtained by regeneration of fishing nets recovered from seas and oceans and from pre-consumer and post-consumer nylon recycling. For each sold garment of this collection, we donated part of the proceeds to Surfrider Foundation Europe, and thanks to this concrete commitment, we helped cleaning 300,000 m³ of beaches, and to free seas from 6,000 kg of rubbish.

3. OUR NETWORK

PARTNERSHIPS FOR HUMAN RIGHTS



SAVE THE CHILDREN – Save the children operates in the field in 120 countries, working to help children through international programmes dedicated to the health, education, protection and rescue in cases of disaster. In 2019 we chose to work with Save The Children to support the project through which this NGO provides support to the children and their communities hit by the Afghan conflict. With our donation, we contributed to guarantee access to school and basic education for the youngest children, in one of the Kabul districts most in need of help and support. In addition, we have produced 700 puffers dedicated to the project: small blue jackets with red interiors, made special by the centennial Save the Children logo placed on the back of and inside the garment. 500 garments were sent to the children sponsored by Save the Children in Afghanistan, to keep them warm through the cold winter. We produced another 200 jackets to be sold in the flagship store in Milan and online. The proceeds obtained were entirely devolved to the project.

THEODORA ONLUS – Every year since 2014, we make available our showroom and the voluntary collaboration of our employees to the non-profit Theodora Foundation to make a benefit sale of a selection of garments, whose proceeds are all donated to the association. Since 1995, Theodora Foundation's mission has been to bring moments of play, empathy and laughter to hospitalised children, looking after their "funny bones" with special visits from their Giggle Doctors, professional performers, hired and specifically trained to work in highly complex paediatric wards.

SOSTEGNO 70 ONLUS – The non-profit SOSTegno 70 association was founded in 2001 by a group of parents of children and teenagers with diabetes, with the support of the Centre for Endocrinology in Childhood and Adolescence of the San Raffaele Hospital's Scientific Recovery and Treatment Institute in Milan, the regional benchmark for diabetes in developing children. The association offers much-needed assistance to children, adolescents and their families right at the early stages of the disease. We are pleased to support the activities of SOSTegno 70 by donating garments to the family members supported by the association.

COMETA – In 2019, we donated 412 jackets, with a value of around € 11 thousand, to Cometa, a non-profit organisation established by a group of families, dedicated to welcoming, educating and training children and supporting their families. Every day after school, around one hundred local children find a team of educators and teachers at Cometa, who by helping them with their studies, through expressive, recreational and sports activities, forge a daily educational relationship with these children.

3. OUR NETWORK

2020 COMMITMENTS

Maintain a donations volume equal to 1%, which will proportionally increase with the raise in turnover obtained. This percentage will always be donated to Italian and international associations and organizations, with which we share the common goal of promoting initiatives in favour of the protection and safeguard of animals, of natural resources and the planet and of human rights.



4. OUR IMPACT

RESPONSIBILITY, SUSTAINABILITY AND TRANSPARENCY

By using the international standard B Impact Assessment, we have assessed the overall impact of Save The Duck.

The assessment standard fully covers the impact of a company on workers, suppliers, community, and environment, as well as considering the practices relating to the governance and business model of the Company.

The B Impact Assessment result is expressed with an overall score relating to the company, between 0 and 200, focused on the five main impact areas considered:

_Governance, includes issues related to ethics, transparency and corporate mission;

_Employees, includes issues relating to health and safety, well-being and employee's satisfaction;

_Community, issues relating to inclusion, supply chain management and civic engagement of the company;

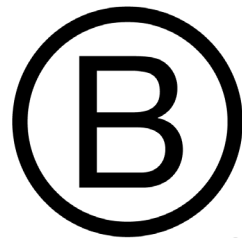
_Environment, includes issues related to climate change and water and natural resources management;

_Clients, includes issues relating to customers and consumers management.

Our complete B Impact Report certified by B Lab⁶ is freely available at the following link: <https://bcorporation.net/directory/save-the-duck-sp-a>

⁶ B Lab is a no-profit organization supporting the B Corp movement at the international level.

Certificazione



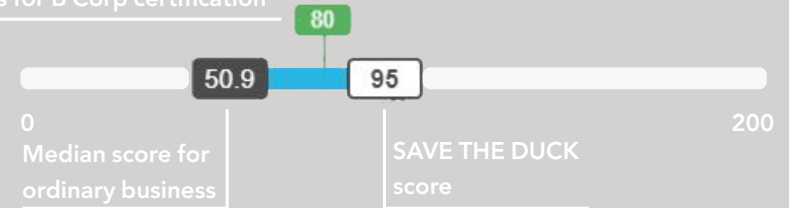
Corporation

B IMPACT REPORT

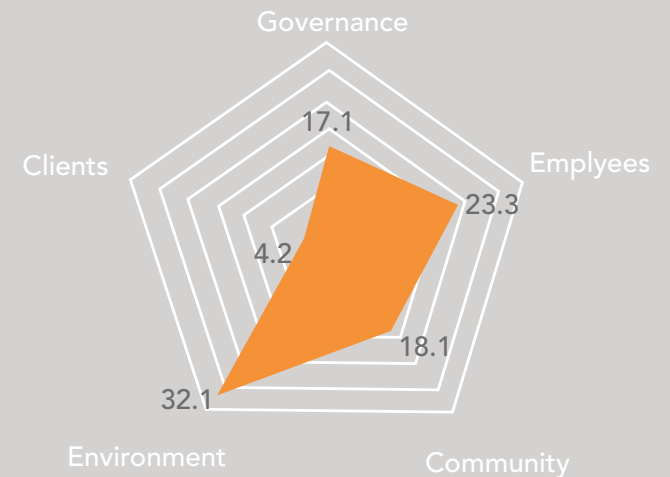
OVERALL B IMPACT SCORE

95.0

Qualifies for B Corp certification



IMPACT AREAS SCORE



METHODOLOGICAL NOTE

The present document represents the second edition of the Sustainability Report (hereinafter also "Report") of Save The Duck (hereinafter also "the Company"⁷), which provides key information relating to environmental, social and economic aspects that characterise the Company business.

The process of drawing up the Sustainability Report, coordinated by an internal working group, involved top management and the various company departments, which actively contributed to defining the relevant topics, the document layout and to gathering the data and information needed to draw up the Report.

The Sustainability Report of Save The Duck has been drawn up according to GRI (Global Reporting Initiative) Global Reporting Standards, the most widely known and applied standard for sustainability reporting. In line with the requirements of this standard, the initial stages for the preparation of the Sustainability Report are the identification and prioritisation of the Company stakeholders and the analysis of the materiality of each topic for the Company (materiality analysis), illustrated below in more detail.

The second Sustainability Report of Save

The Duck relates to 2019 (1st January to 31st December) and contains, where available, the performance trends for the three-year period 2017-2019 for comparative purposes. On the date of publication of this Report, no significant events that took place in 2020 are reported, with the exception of those already illustrated. The Report was drawn up in compliance with GRI Sustainability Reporting Standards established by the Global Reporting Initiative (GRI), according to the Core option, as envisaged by Standard 101: Foundation, paragraph 3. The reporting boundaries of the Report include Save The Duck, unless otherwise indicated. The Company registered and administrative offices are in Milan, in via Arcivescovo Calabiana 6.

The second Sustainability Report of Save The Duck was not audited by an independent third party.

OUR STAKEHOLDERS

Identifying and prioritising the Company stakeholders are fundamental steps for the subsequent selection of the most relevant sustainability aspects to include in the Sustainability Report.

Based on the analysis of the company structure, of its business activities, of the value chain and of the Company

relationships network, the different stakeholders of Save The Duck were mapped. With the help of the Company management, they were then classified on the basis of the following criteria:

_influence on Save The Duck: ability of the stakeholder to influence the strategic or operating decisions of the Company;

_reliance on Save The Duck: level of

reliance of the stakeholder on the choices, products and activities of the organisation.

⁷ The 2019 Sustainability Report of Save The Duck refers to Save The Duck S.p.A. and subsidiaries. The Company was first established as Forest S.r.l., changing its name to Save The Duck S.r.l. in 2018 and then, in 2019 became a joint-stock company.



METHODOLOGICAL NOTE



This analysis enabled a priority level to be allocated to the different categories of stakeholders, with whom, as part of its business activities, Save The Duck promotes a number of communication and dialogue initiatives, with a view to strengthen mutual trust and continuous discussion.

The following table shows the main channels to communicate with the most important categories of stakeholder and the main areas in which dialogue has been established with the Company.

STAKEHOLDER	TOPICS/EXPECTATIONS INDICATED BY STAKEHOLDERS	TYPE OF INVOLVEMENT
<p>Employees</p> <hr/>	<p>The topics, that employees are mostly interested in, relate to the care and management of their working relationships and to brand development.</p>	<p>Employee involvement is constantly guaranteed by sharing information about the Company performance, by instilling continuous dialogue and by holding meetings and consultations with the various Company departments.</p>
<p>Media</p> <hr/>	<p>The areas of interest are mainly related to the Company approach to sustainability trends in the industry and to measuring environmental impacts of the entire production process.</p>	<p>Relations with media are maintained through periodic discussions and press releases in which the Company illustrates its sustainable solutions, the use of innovative materials and information relating to the production of 100% animal-free garments.</p>
<p>Final customers</p> <hr/>	<p>The topics that final customers are interested in knowing more about are mainly linked to the use and impact of microfibers and the innovative features of Save The Duck collections (e.g. recycled materials).</p>	<p>The involvement of end customers is mainly achieved through customer services activities on the main social networks (i.e. Facebook, Instagram).</p>
<p>Online community / Influencer</p> <hr/>	<p>---</p>	<p>Periodic communications.</p>

METHODOLOGICAL NOTE



STAKEHOLDER	TOPICS/EXPECTATIONS INDICATED BY STAKEHOLDERS	TYPE OF INVOLVEMENT
Control entities and legislator	The expectations stated refer mainly to the compliance of Save The Duck business activities with current legislation and industry regulations.	With a view to transparency, the Company has instilled continuous channels for dialogue and the exchange of information with the control entities and the legislator, to be able to constantly adapt its practices to the law in force, adopting the applicable best practices.
Shareholders	The expectations of shareholders regard the governance structure and the management of the Company, as well as financial results.	In addition to institutional channels and written communications, the Company organises occasions for discussion and the exchange of information on the management and the performance of the Company with its shareholders.
Investors	The most relevant topics for investors are the financial management of the Company and its profitability.	The Company set in place channels to ensure continuous dialogue and to exchange information with its investors, such as organising meetings and the distribution of periodic reports, to provide them with updates on the financial situation and on the economic trends of the industry and of the Company.
Equity providers	The most relevant topic for equity providers is the financial management of the Company.	The Company has set up channels to ensure continuous dialogue and to exchange information with its equity providers, such as organising meetings and the distribution of periodic reports, to provide them with updates on the financial situation and on the economic trends of the industry and of the Company.

METHODOLOGICAL NOTE

MATERIAL TOPICS

Identifying the material sustainability topics that reporting should focus on is a fundamental step in drawing up the Sustainability Report according to the *"Global Reporting Initiative Sustainability Reporting Standards"* ("GRI Standards" for short).

For this reason, for its first Sustainability Report, Save The Duck mapped the sustainability topics that are potentially relevant to the Company on the basis of a series of preliminary activities (benchmarking, media analyses, sector trend analyses), the contributions received from various company divisions and the topics proposed by the GRI Standards. Subsequently, to identify which of the potentially relevant topics should be considered material topics, the Company conducted a **materiality analysis**, namely it evaluated the different sustainability topics according to the relevance these have for the Company and its stakeholders, as envisaged by the reporting standard in question.

More specifically, for the 2018 edition of the Report, a workshop was organised with top management during which the participants were asked to rank the sustainability topics on the basis of their

relevance for **Save The Duck**, considering not only their personal perceptions, but the formal commitment made by the Company as regards the topics analysed, the Company priorities and the main areas of environmental, economic and social impact of the organisation.

To determine the relevance of the sustainability topics from the stakeholders' perspective, instead, the results of the preliminary analyses were taken into consideration, in particular:

_the **benchmark** analysis of comparable Italian and international companies operating in the clothing industry, which enabled us to understand which sustainability topics are most often included in documents that they make publish;

_ the analysis of the **relevance of the media and of public opinion** on sustainability topics, by identifying the main news on Save The Duck, considering both local and international newspaper articles;

_the analysis of **global sustainability trends**, by mapping the sustainability topics most often considered by the major stock exchange, sustainability rating agencies (DJSI, MSCI, etc.), international organisations (GRI, World

Economic Forum, etc.) and governmental institutions (EU, UN, etc.);

_the analysis of the **sustainability pressures on the textile and clothing industry**, by identifying the topics most often included in the publications of the main industry and trade associations (The Ellen MacArthur Foundation, European Clothing Action Plan, National Chamber of Italian Fashion, etc.) and of several international organisations (RobecoSam, SASB, etc.).

The update of the Materiality analysis, for the second edition of the Sustainability Report, required the execution of preliminary desk analyses regarding sustainability issues relevance for stakeholders and consultations of the managerial functions of Save The Duck regarding sustainability issues relevance from the Company perspective.

The results of these analyses are represented in the **Materiality Matrix**:



METHODOLOGICAL NOTE

MATERIALITY MATRIX

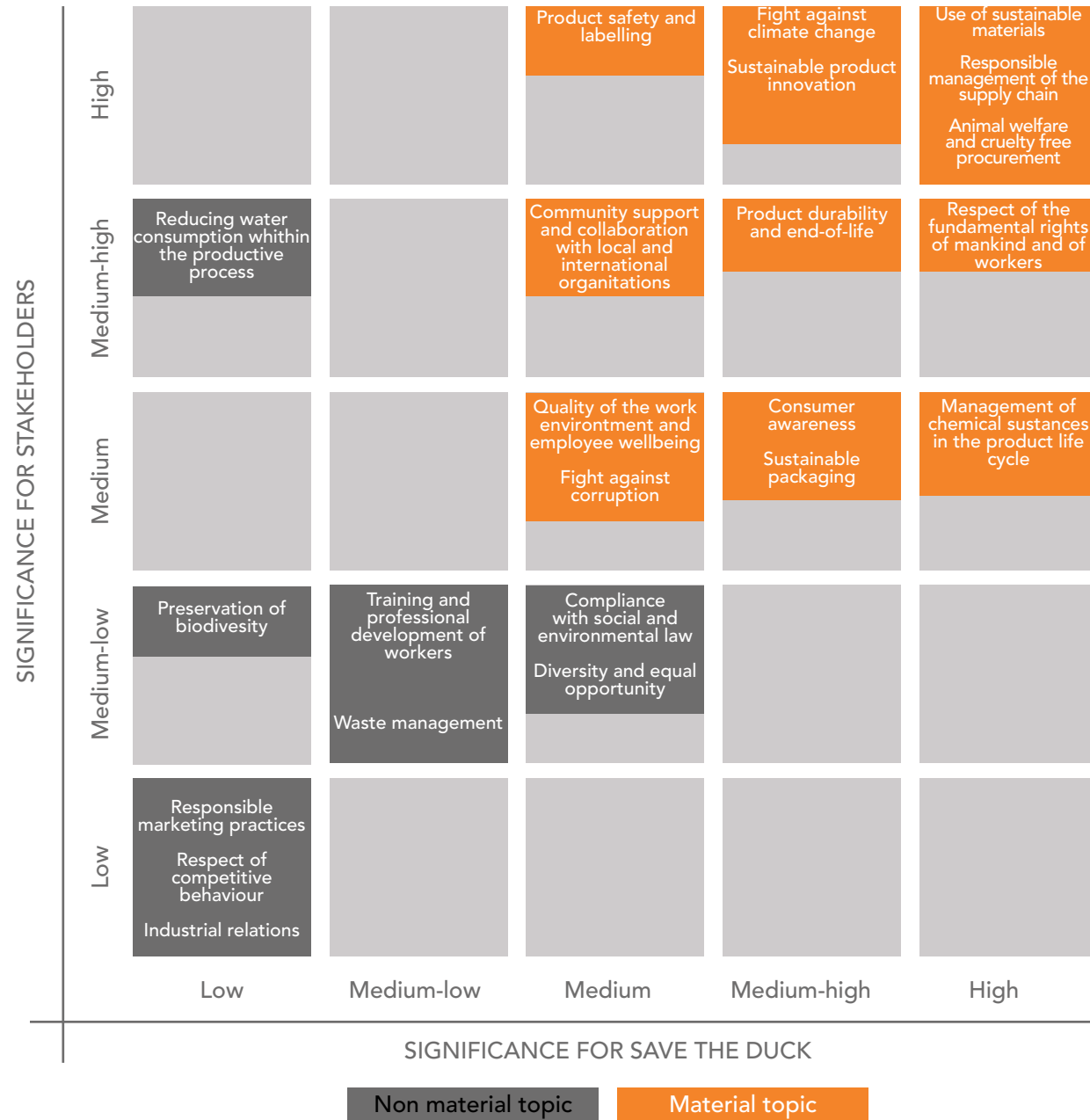
As shown in the diagram, the material aspects that the Sustainability Report focus on, the topics that are relevant for both Save The Duck and its stakeholders, are:

_the **environmental topics** associated with production processes, as well as products and their use: sustainable product innovation; use of sustainable materials; animal welfare and cruelty free procurement; management of chemical substances in the product life cycle; product durability and end-of-life; sustainable packaging; fight against climate change;

_the topics that are most closely related to **customers and end consumers**: consumer awareness; product safety and labelling;

_the topics relating to Save The Duck relations with its **workforce** and with the **community**: community support and collaboration with local and international organisations; quality of the work environment and employee wellbeing; fight against corruption;

_the topics related to the **supply chain** of Save The Duck and to the respect of human rights and workers' rights: responsible management of the supply chain; respect of the fundamental rights of mankind and of workers.



METHODOLOGICAL NOTE

The following table provides a list of the GRI material topics for Save The Duck and for its stakeholders, the corresponding boundaries in terms of impact and any limitations to the scope due to the non-availability of data related to the entities outside the organization.

GRI Material topics	Reporting scope of the material aspect		Reporting limitations of the scope	
	INTERNAL	EXTERNAL	INTERNAL	EXTERNAL
Materials	Save The Duck*	Suppliers of processing and raw materials	----	Reporting partially extended to suppliers of processing and raw materials
Energy	Save The Duck	Suppliers	----	Reporting not extended to suppliers
Emissions	Save The Duck	Suppliers	----	Reporting partially extended to suppliers
Supplier social assessment	Save The Duck*	----	----	----
Supplier environmental assessment	Save The Duck*	----	----	----
Forced or compulsory labour	Save The Duck*	Suppliers of processing and raw materials	----	----
Occupational health and safety	Save The Duck	Suppliers of processing and raw materials	----	Reporting not extended to suppliers of processing and raw materials
Employment	Save The Duck	----	----	----
Marketing and labelling	Save The Duck*	----	----	----
Consumer health and safety	Save The Duck*	----	----	----
Economic performance	Save The Duck	----	----	----
Anti-corruption	Save The Duck	----	----	----

*The reporting boundary of this material topic does not include information relating to the Ganesh brand, which represents around 5% of Save The Duck S.p.A. revenues.

METHODOLOGICAL NOTE

PRINCIPLES FOR DEFINING THE CONTENT AND GUARANTEEING THE QUALITY OF THE REPORT

In line with the provisions of the GRI Standards, the principles used to define the content of this Report are as follows:

_Completeness: the Report should cover the main social, economic and environmental topics, enabling stakeholders to make the most complete assessment possible of Save The Duck sustainability performance.

_Sustainability context: the Report should present the performance of Save The Duck business in the wider context of sustainability;

_Stakeholder inclusiveness: the Report indicates the Company main stakeholders and the means of engagement implemented;

_Materiality: the content of the Report, as indicated above, is based on the concept of materiality and therefore includes the topics (as defined by GRI Standards) that are most relevant to the Company and to its stakeholders.

In line with the reporting standard, the following principles were also applied to guarantee the quality of the content:

accuracy, reliability, clarity, comparability, balance and timeliness.

THE REPORTING PROCESS AND CALCULATION METHODS

The social, environmental and economic-financial qualitative and quantitative information contained in this Sustainability Report has been gathered through direct interviews with the heads of various Company departments, and by sending specific data collection forms, based on an annual reporting process. The main calculation methods and assumptions for the performance indicators reported are illustrated below, in addition to that already indicated in the Report:

_To calculate the indicators relating to health and safety, accidents that have entailed at least one day of absence are included, while commuting accidents are not. More specifically, the accident frequency index was calculated as shown below:

$$\text{Frequency index} = \text{number of accidents} / \text{hours worked} \times 1,000,000.$$

_For environmental data, where not available, conservative estimates were used, which led to the assumptions associated to the Company less positive

environmental performance figures.

_The calculation of greenhouse gas emissions was made using the following formula: activity data (e.g. kWh of electricity) multiplied by the respective emission factor.

_The emission factors and the GWPs used to calculate GHG emissions are as follows:

- *To calculate direct greenhouse gas emissions (Scope 1), the kms travelled per year by the vehicles of the Company fleet were estimated adopting a conservative estimation approach and using the conversion factors taken from the "Defra - Department for Environment, Food and Rural Affairs" (2017-2018-2019) database.*

- *To calculate indirect greenhouse gas emissions (Scope 2), the emission factors published by Terna Group in the document entitled "International Comparisons" (2017) and by the Association of Issuing Bodies within the "European Residual Mixes" (2017-2018) were used.*

- *To calculate other indirect greenhouse gas emissions (Scope 3), where not directly provided by the transport companies, the conversion factors taken from the "Defra*

- Department for Environment, Food and Rural Affairs" (2017-2018-2019) database were used.

This document has been translated into English solely for the convenience of international readers. In the event of any discrepancy between this translated document and the Italian original, the original shall prevail.

For information and further details on this document, please contact:

Save The Duck
info@savetheduck.com

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103-3 Evaluation of the management approach

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22; 26

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Save The Duck, inside the labels of its garments, in addition to information about the origin and composition of the products as required by law, provides information on the certification of the materials used.

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