

TAKE OFF
THE OUTLET COMPANY

Sustainability Budget 2022

Table of contents

Letter to Stakeholders	4
Take Off at a glance	9
IDENTITY	17

Our history	18
Corporate governance and organisational structure	23
Economic-financial results	28
Risk Management	32
TAKE OFF AND SUSTAINABILITY	35

The corporate approach to sustainability	36
Analysis of materiality and stakeholder engagement	37
Value for our customers	42

TAKE OFF AND ITS PEOPLE	45
Staffing, protection and enhancement of human capital	46
Health and safety in the workplace: a top priority	54
TAKE OFF AND THE ENVIRONMENTAL FOOTPRINT	59
Environmental impact: consumption and emissions	60
Sustainable supply chain management	64
A LOOK TO THE FUTURE	67
Take Off's next objectives	68
A note on methodology	70
GRI Table of Contents	72

Letter to Stakeholders



Aldo Piccarreta

Chair of the Board of Directors




Dear Employees, Consultants, Shareholders, Customers and Suppliers,
With the Take Off Group's Sustainability Report for the 2022 fiscal year, we wish to share the Group's journey towards sustainable growth, which is necessary not only to achieve the company's objectives but also for the well-being (for today and tomorrow) of people, the community and the territory in which we operate.

It has become customary for us to give meaning to each year that comes, with a sort of viaticum that helps us set goals and stay on course, navigating an often-stormy sea. If 2021 was the year of awareness through the preparation of our first Sustainability Report, 2022 is the year of foresight for us.

And what does foresight mean? To look beyond, to see wisely, to aim for a distant goal. There is an even better definition where being forward-looking means not to be distracted by the urgent clamour of the now but to be able to look in many directions with a 'colourful mind'.

The path of sustainability that we have taken as the Take Off Group and which has become increasingly important, fittingly represents the value of forward-thinking. Our approach has become broader and more 'rounded'. Subjects within our territory and the institutions have had the opportunity to interact with our Company on specific aspects arising from the distinct relationships we have established over the years of the Take Off Group's activity. Listening to them has offered a great contribution to identifying our sustainability goals and defining a structured path consisting of progressive interventions for improvement.

Ultimately, Take Off's philosophy is summed up in its name and originality.

A decorative dotted line in a light pink color, starting from the left edge of the page and curving upwards and to the right, ending near the top right corner.

Our mission is to offer our customers high-quality products at affordable prices through in-store sales, re-establishing the pleasure of shopping in a physical store with big brand products at lower prices than online retailers. We provide customer-friendly points of sale that simultaneously offer the convenience of an outlet and the elegant organisation characteristic of a boutique, revisiting the physical shopping experience in a way that exalts the sensory and emotional value, all whilst enhancing the human relationship created between buyer and seller.

This Sustainability Report is a tangible communication tool to increasingly strengthen the relationship of trust between us and our stakeholders, setting out in a clear and transparent manner the results achieved to date, with the wish to share the successes along this common path. For this reason, we welcome any suggestions and directions that you would like to give to us in order to produce a document that is more in line with your expectations. I also wish to reiterate the extent to which our work will be accompanied by continuous dialogue with all stakeholders and by the periodic updating of the Sustainability Report, which is not merely a summary and communication document for us but the tool through which we seek to tell you about our performance and actions.

Finally, I would like to sincerely thank those who, once again this year, with dedication and responsibility, have travelled along our path of innovation and regeneration, along with all our stakeholders who each day ensure that the Take Off Group is an ever-evolving reality, moving sinuously to find the centre of gravity that leads to a new equilibrium each and every day.

Happy reading!

The Chair
Take Off Group



In 2022, the world economy continued to grow at the fast pace of 2021, following the easing of pandemic-related restrictive measures and thanks to national plans to support the development of infrastructure projects, energy transition and digitisation. The strong upturn in economic activity was accompanied by a significant inflationary push, caused mainly by rising energy and commodity prices and disruptions in supply chains, with an amplification induced by the war in Ukraine. In order to contain rising inflation, the major central banks started to reduce some monetary stimuli and raised interest rates. In any case, the level of uncertainty surrounding global macroeconomic developments remains high, with risks of further downward revisions to growth prospects, in view of the possible worsening of the geopolitical crisis related to Ukraine, a resurgence of the global pandemic, as well as the slowdown in demand brought by rising interest rates.

Despite the continuing pandemic crisis, we have continued our growth (since we must always plan our future by looking beyond) and opened new shops, namely:

Take Off

Adult line – point
of sale under direct
management

Castelfranco Veneto, Este, Rovigo, Pordenone, Curtatone, Cesano Boscone, San Giuliano Milanese, Benevento, Cassino, Velletri, Stezzano, Ferrara, Marcon, Bellinzago Lombardo, Conegliano, Antegnate, L'Aquila, Canicattì, Giugliano in Campania.

Over

Children's line –
point of sale
in affiliation

Ariano Irpino, Favara, Villa Castelli, Partinico, Campobello di Mazara, Botricello, Gioiosa Marina Ionica, Vibo Valentia, Carmiano, San Giovanni Rotondo, Palermo, Barcellona Pozzo Di Gotto, Mesagne, Mazara Del Vallo, Bovalino, Lercara Friddi (PA), Brindisi, Lamezia Terme, Assisi, Marsala, L'Aquila, Sarno, Martina Franca, Nicosia, Terracina, Taranto, Lucera, Capo di Orlando.

The opening of these shops forms part of our ongoing logic of growth “like wildfire” which, through a careful selection of locations, allows us to minimise opening investments and achieve break-even.

In order to create greater loyalty amongst our customers and thus encourage the use of online sales channels alongside the service offered by physical stores (a relevant strategy in these times of pandemic and restrictions on free movement), we designed and produced the first Take Off magazine, distributed free of charge in our points of sale and which allows our customers to purchase some of our luxury brands in advance.

Below is an infographic that best expresses the key concepts that Take Off seeks to express:



Take Off's key figures for the year

The outcome achieved by the Group is highlighted below, showing the main financial and management KPIs as at 31st December 2022.

29.8 mln €

REVENUES +13%

7.3 mln €

EBITDA - 24%

3.5 mln €

NET PROFIT -38%

305

EMPLOYEES

77%

WOMEN

2,796,975 KWh

ELECTRICITY

As can be seen from the above information, there was a strong 13% growth in revenue and a decrease in EBITDA, which stood at 24.4% of revenue compared to 36.1% in the previous year. This change is due to the combined effect of the advertising costs incurred for the opening of the new sales outlets and the absence of any significant public contribution, which was instead present in the year 2021.

One relevant and noteworthy aspect relates to the so-called 'pink quotas'. Indeed, the Group today has a high percentage of women in its workforce, amounting to some 77% of the total number of employees. From an environmental point of view, electricity consumption is moderate, considering the unique facets of the Group's business which, being positioned downstream in the supply chain, does not involve a large consumption of energy.

Take Off at a glance



The Group operates in the *retail trade* of clothing and accessories for adults and children.

Take Off S.p.A. is the leading Italian outlet chain, with own and third-party brand products.

In addition to distributing internationally-renowned brands, it offers fashion boutique shopping experiences through a broad portfolio of proprietary brands.

Over S.p.A. manufactures own-brand products for children up to 14 years of age. The Overkids brand combines high quality with affordable prices, allowing the Group to serve customers of all age groups and increase loyalty rates.

The Group is present throughout the country with 163 shops, of which 42 are directly operated and 121 are under franchise agreements. The model of commercial affiliation allows the subsidiary Over S.p.A. to have a very lean structure in terms of costs and to create economic opportunities for private individuals, as well as to facilitate the expansion of the Group throughout the country.

Geographical presence

49 POS **TAKE OFF**
THE OUTLET COMPANY

114 POS **OVERKIDS**
CHILDREN'S FASHION STORE

The Group's operating model focuses on the design, production and marketing of clothing for adults and children, using both specialised in-house personnel – with particular reference to design, planning and warehouse management activities – and outsourced resources, especially in the production phase, including abroad.

The image below briefly outlines the main stages of the Group's operating model, which will be analysed in depth in the following paragraphs.



The Group's strength also lies in its ability over the years to **establish its own brands on the market**, with products offered for sale in individual outlet shops, generating significant revenue.

The design and planning of the Take Off garments sold through the proprietary brands are entrusted to more than 30 external suppliers who, in anticipation of each season, present different proposals by type of garment. Purchase proposals, which are submitted approximately 6 months in advance of the start of the season, are then examined and selected by the Company's in-house personnel who, taking advantage of this timing, can best implement the commercial strategies typical of the Take Off outlet model, as described in the following paragraph on "Sales and Distribution".

Through this extensive scouting activity, Take Off is able to offer its customers an extensive range of products, which includes different styles and allows the end customer to choose between varying price ranges. To date, Take Off designs, produces and markets the below proprietary brands, 7 in total.

YUKO HAYATE

T O K Y O

Women's line aimed at a young audience and characterised by a range of basic and simple garments. The offer also includes garments that are not strictly seasonal whilst the prices are the lowest in the women's offering.

StellaBerg ☆
apparel

A women's line aimed at a more mature audience, which is characterised not only by a fit that is extra comfortable but also by a more sophisticated cut in the garments and colours.

GAIA GALLI

M I L A N O

The front line of the company's female offering. The garments are characterised not only by a more sophisticated design and painstaking workmanship but also by a careful selection of materials, ranging from cashmere to leather. The prices of this line are the highest in the women's Take Off range.

121
ONE TWO ONE

Similar to Yuko Ayate in terms of target and price points but aimed at a male audience, this line focuses on the offer of simple and straightforward knitwear and shirts, yet covering all the main items in the male wardrobe.

Henry Smith

L O N D O N

As with Stella Berg, this line is aimed at a more mature male audience and offers not only wardrobe essentials but also workwear and more sophisticated and elegant garments as needed.

Andrea Maggi

M I L A N O

The first line in the Take Off men's range, Andrea Maggi offers garments that are sophisticated in their workmanship, design and materials, thus meeting the needs of a more erudite public that is not necessarily 'bargain-hunting'. Just like Gaia Galli, the prices of this line are the highest in the male offer.



A unisex line aimed at a heterogeneous public in search of garments offering a casual and sporty look. This line is in the middle price bracket.

As to Over, dedicated to children's clothing lines, the entire creative, design and engineering process of the garments is carried out in-house. For each season, the creative team of 6 resources (being fashion and clothing design experts) designs and develops more than 300 models which, once finalised and shared with the company's management, are sent to the production units to be produced.

The Over product offer consists exclusively of products marketed under the single brand "OVERKIDS" which, in order to respond to the market demand for durable and high-quality products, are mainly made in cotton and natural fibres, in accordance with the attention that the Group pays to the sensitivity of the end customer.

More in detail, the product offering of the Over brand is characterised by a comprehensive portfolio of products, divided into 3 categories:



This offer, which is perfectly complementary to that of Take Off, enables the Group to serve customers of all age groups, thus allowing the company to increase the loyalty rate of customers who, for example, once they have acquired through the Over brand will be able to continue their shopping experience with the Take Off brands.

Protection of diversity, equal opportunities and prevention of discrimination and harassment

Take Off regards the individual as a fundamental and irreplaceable element in achieving the company's objectives and thus attaches the utmost importance to those who work for our company.

Through its resources, the Group is able to develop and guarantee the quality of its products and services as well as to create value.

Take Off's primary interest is to foster the development of the potential and professional growth of each resource through:

- Respect for the personality and dignity of each individual, avoiding the creation of situations in which people may find themselves in an uncomfortable state;
- Combating all forms of discrimination, harassment and abuse of all kinds;
- Training that is appropriate to each person's position and task;
- The definition of roles, responsibilities and delegations along with the availability of information to enable each person to make the decisions for which they are responsible, in the interest of the company;
- A prudent, balanced and objective exercise by the persons in charge of specific activities or organisational units, of the powers connected with the delegation received;
- An enhancement of the spirit of innovation, whilst respecting the limits of each individual's responsibilities;
- Clear, precise and truthful internal communication on company policies and strategies;
- Workplaces adapted to the safety and health of their users.

Take Off also believes that the realisation of a working environment in line with these principles requires the active involvement of every resource. In particular, in rapports with colleagues, each resource is adequately aware of the need to behave according to principles of civil coexistence and in the spirit of full cooperation.

Situations and decisions that may entail real or apparent conflicts of interest with the Company must also be avoided. Any situation that may constitute or lead to a conflict of interest must be promptly reported to the competent Directorate.

In support of the above and by way of confirmation of its commitment to gender equality, Take Off obtained UNI/PdR 125 certification on 22nd December 2022.

Obtaining this certification involved measuring, reporting and evaluating a set of Key Performance Indicators (KPIs) inherent to gender equality policies within the organisation, in order to attribute a level of efficiency and measure improvements over time. Each indicator is assigned a number of points that contributes to achieving the minimum score required to earn the certification.

In particular, the macro-areas under analysis were:

_____ Culture and strategy;

_____ Governance;

_____ HR processes;

_____ Opportunities for the growth
and inclusion of women;

_____ Pay equity between the genders;

_____ Parental protection and work/life balance.

Such indicators were applied according to the “Principle of Proportionality”, due to the dimensions of the organisation. The UNI/PdR 125:2022 2022 also represents one of the main forecasts in the PNRR (Italy’s National Recovery and Resilience Plan) under the transversal priority of gender equality, also resulting in tax relief and rewards when participating in public tenders.

This additional certification rewards the Company’s ongoing commitment to sustainable policies in all spheres of the enterprise and its desire to pursue an increasingly sustainable business, whilst maintaining a working model that focuses on inclusiveness and the adoption of an ethical and transparent approach.



Identity



Our History

The history and key milestones of the Take Off Group can be summarised as follows:



- 2003** ● Over was established in Lecce in 2003 for the trade of clothing for children aged 0 to 14 years
- 2007** ● Commercial agreements were signed for licences to use Primigi and Pignatelli brands
- 2009** ● The Company joined the Private Equity Fund H2i. with a 16% quota of share capital
- 2010 – 2012** ● The commercial agreement with Primigi was resolved
- 2013 – 2014** ● The company exited the H2i capital fund and started a restructuring process with a revision of commercial strategy from third-party brands to own brands
- 2015 – 2019** ● The continuity arrangement was concluded in place of a focus on Overkids franchised shops only
- 2020** ● With Covid-19, some affiliate outlets closed without any impact on the company's margins
- 2021** ● Over continues its development plan by seeking out new outlets for franchise opportunities nationwide
- 2022** ● As at 31st December 2022, the number of points of sale stands at 113, exclusively in affiliation

TAKE OFF

THE OUTLET COMPANY

- 2012–2013** ● Take Off was established in Lecce in 2012 and started opening the first direct and affiliate outlets
- 2014–2015** ● The company filed its first proprietary trademarks with the Patent Office and continued to open sales outlets
- 2016** ● The business model focused on opening medium - and small-sized sales outlets
- 2017–2018** ● The business model based on small- and medium-sized shops develops and the chain reaches 26 shops
- 2020** ● Covid-19 forced the closure of many shops yet the business model proved to have high resilience
- 2021** ● The takeoffoutlet.com website was launched as a tool to maximise awareness of the Take Off brand
- 2021** ● On 25th November 2021, Take Off was listed on the EGM segment of the Milan Stock Exchange
- 2022** ● As at 31st December 2022, Take Off counted 49 sales outlets, of which 42 were directly operated and 7 were franchised

The Take Off Group operates in the retail clothing sector and in particular:

Through Take Off outlets, in the distribution of high-end clothing, garments, footwear and accessories of own and third-party brands for adults, in line with the outlet model;

Through Over shops, in the distribution of own-brand accessories and clothing for infants and children, from 3 months to 14 years.

Business Model – The Take-Off Strategy

Take Off's primary strategic objective is to position itself in new segments in the *retail trade* of clothing and accessories, with an offering model that is as broad as possible. To achieve this objective, Take Off has defined the following strategic lines, integrated and consistent with future sustainability goals:

- Creation and development of sustainable value over time (business development, brand and strategic marketing, product offering, trade and consumer marketing);
- Rationalisation of costs along the supply chain;
- Definition of a structured and organic Sustainability Plan;
- Organisational set-up to support future challenges.

The Group considers it necessary to pursue its strategic objectives according to a sustainable business model, which aims to generate positive economic and financial results yet which is simultaneously able to promote people's well-being and meet environmental and social requirements. Sustainability thus becomes an integral part of multi-year strategic plans and annual budgets.

In particular, the Company's business model is characterised, inter alia, by:

- An innovative organisation of sales outlets, aimed at encouraging cross-selling;
- The positioning of sales outlets in strategic locations with high visibility, along high-traffic roads;
- The offer with proprietary product lines distributed on an exclusive basis, in order to complete the offer of its points of sale and with reference to Take Off points of sale only;
- The adoption of exclusive discounting mechanisms designed to make the purchase immediately beneficial to the customer.

The main end market of the Group's business activities is Italy, which is currently its key objective of reference.

Positioning of the group in its market

Effective business management involves the definition of an appropriate and result-oriented strategic positioning, ensuring satisfactory volumes and margins.

The correct market positioning is strategic for both Group companies. In particular, Take Off represents a unique model for the Italian market due to being situated within a market segment that manages to combine two very important factors:

- The large number of sales outlets located throughout the country;
- The broad offering to its customers that includes not only recognised and internationally-renowned brands but also own brands.

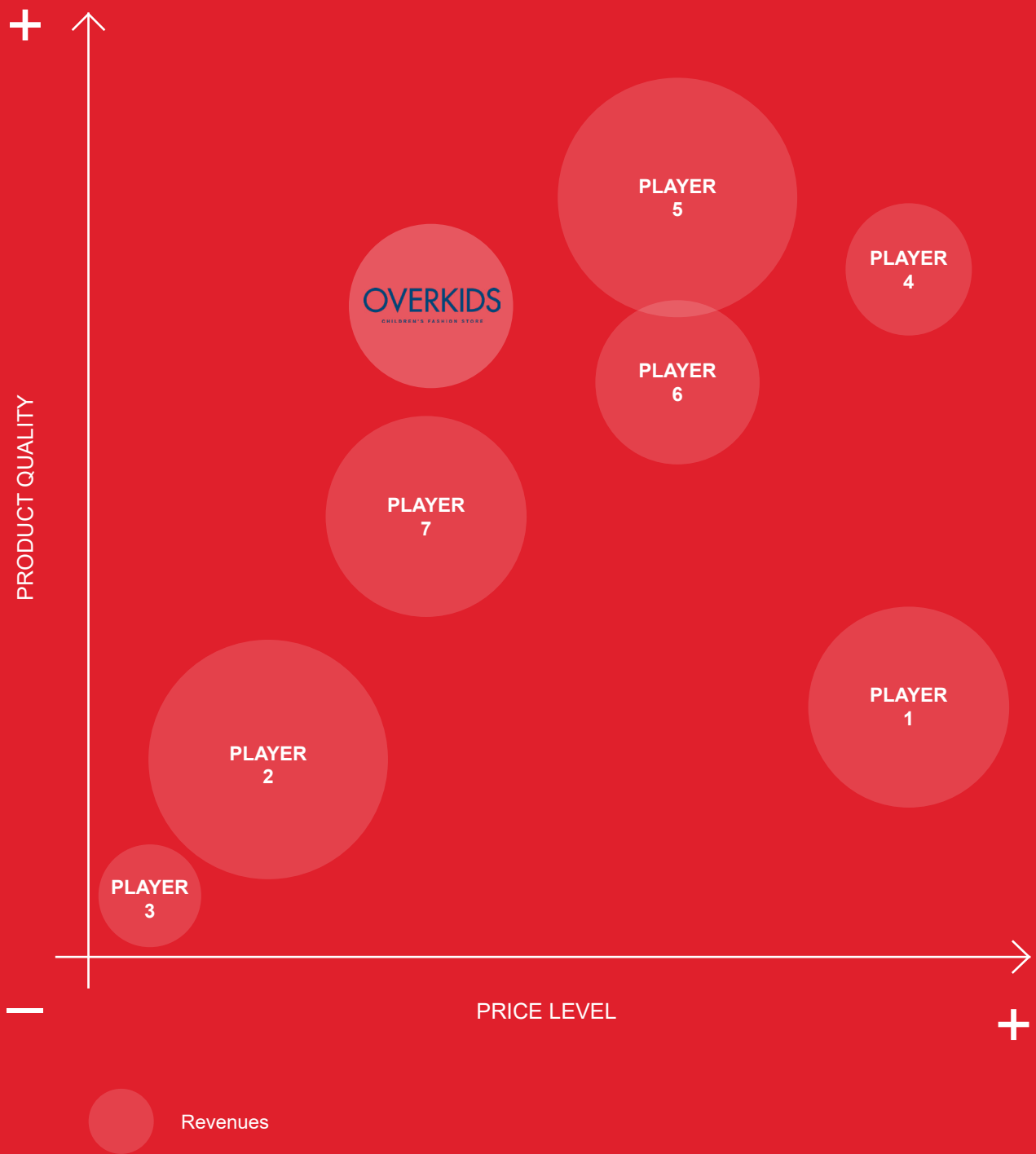
Over, on the childrenswear side, manages to offer its customers high-quality products at affordable prices for any target group.

The strategic positioning matrix for the two Group companies is as follows:



Take Off has a unique model for the Italian market as an outlet chain with own- and third-party brand products

CHILDREN'S CLOTHING MARKET



The Overkids brand combines high product quality with affordable prices

Corporate governance and organisational structure



Governance

Take Off, not only as a company listed on the Italian Stock Exchange's EGM but also in keeping with the Group's traditional alignment with *best practices* in corporate governance, has defined a system of corporate governance standards focused on communication with shareholders and stakeholders, in accordance with criteria of transparency, fairness and completeness of information.

The governance adopted by Take Off, in respect of the traditional organisational model, includes the following corporate bodies:

- Shareholders' Meetings – matters set by law and the Articles of Association;
- Board of Directors – for management of the Company;
- Board of Auditors – for supervision.

The Statutory Audit is entrusted to EY S.p.A. (2022–2024). In addition, a single-member 231 Supervisory Board was appointed to oversee the proper functioning of the Model 231 and ensure it is updated.

CORPORATE BODIES

The Board of Directors



Aldo Piccarreta

Chair of the Board of Director

With over 20 years' experience in the production and sale of children's clothing – first with Gimel S.r.l. as Shareholder and Director from 1998 to 2001 then with Over SpA as founder and CEO – Aldo founded Take Off SpA in 2012.



Giorgia Lamberti Zanardi

Managing Director

From 1992 to 2008, Giorgia gained experience in the banking sector with the MPS group. For more than 10 years, she has held positions of responsibility in the clothing industry, first at Over SpA (2008–2012) then since 2012 at Take Off SpA.



Costantino Natale

Director

Currently Chair of the Board of Directors and Managing Director of Finlogic SpA, a company listed on the EGM, Costantino serves as Director for several companies, including a bank. He is also an Assonext Board Member.



Fulvio Conti

Independent Director

Chair of FIEE SGR and SGI SpA as well as on the Board of Directors of AON and ASpl, Fulvio has also held senior positions with Enel, Telecom, Exxon Mobil Europe and has been a Board Member of Barclays, Unidad Editorial, Istituto Italiano di Tecnologia and RCS as well as Vice-President of Confindustria.



Maurizio Baldassarini

Independent Director

Member of the Board of Directors and Chair of the Board of Statutory Auditors for several companies, including listed companies.

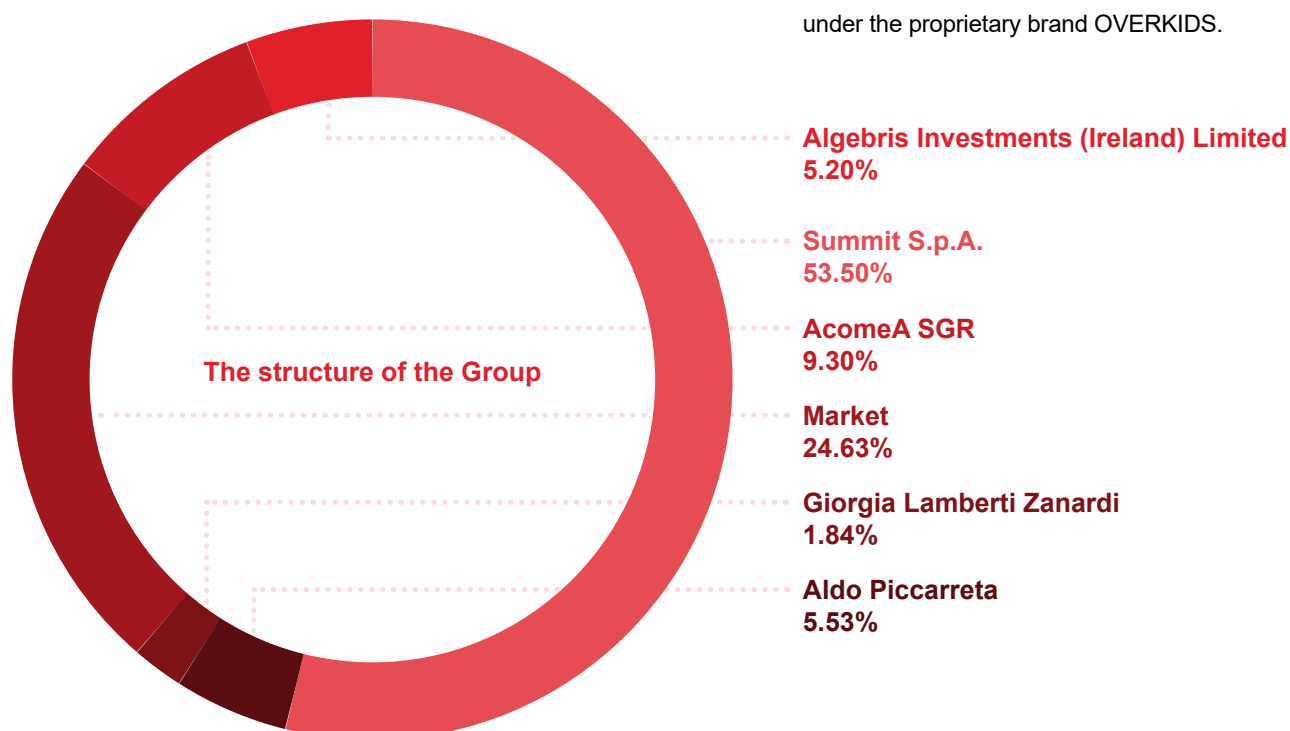
The Board of Statutory Auditors

Luca Provaroni	Chair of the Board of Statutory Auditors
Egidio Romano	Statutory Auditor
Sebastiano Bonanno	Statutory Auditor
Pietro Deleonardis	Alternate Auditor
Riccardo Paparusso	Alternate Auditor

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration of the Company, with the ability to perform all acts it deems appropriate for the achievement of the corporate purpose, excluding those reserved by law to the Shareholders' Meeting.

Group structure

It should be noted that Take Off owns 100% of the subsidiary Over S.p.A., with registered office in Milan at Via Bagutta 13, having VAT no. 03498990757, which operates in the retail sector of children's clothing and accessories, under the proprietary brand OVERKIDS.



Principles of conduct and governance: code of ethics and organisation, management and control model 231

¹ The Code of Ethics and the Organisation, Management and Control Model are available on the Company's website at <https://takeoffoutlet.com/investor-relations/governance/>.

Take Off adopts a Code of Ethics on a voluntary basis along with an Organisation, Management and Control Model pursuant to Legislative Decree no. 231/01, in order to promote ethical, transparent, correct and sustainability-oriented business conduct.¹ The Code of Ethics is considered as the main tool for the shared, structured and ongoing promotion of the commitment to social responsibility within the company and in relations with stakeholders. This document is based on the values and mission of the company and commits everyone to ensuring their respect and to guaranteeing the integrity promoted.

The Code is an essential element of the Organisation, Management and Control Model adopted pursuant to Legislative Decree 231/01 for the definition of the main rules of conduct for all employees and collaborators, as well as the processes, responsibilities and controls for activities at risk of offences according to the rule itself, including health and safety aspects and relative controls.

By adopting Model 231 and the relevant Code of Ethics, each company aims to prevent unlawful conduct by its directors, employees and collaborators, combating the commission of offences through the dissemination of a business culture based on legality, compliance with regulations and internal provisions.

Model 231 is constantly updated in order to incorporate the new types of offences that are progressively introduced into the catalogue of 231 predicate offences. In this regard, each Company has just adjusted its Model 231 to take into account the new tax and contraband offences, along with the new prescriptions concerning offences against industry and trade, extortion and bribery offences, as well as offences committed in relations with the Public Administration.

It should be noted that the Group has adopted and implemented a whistleblowing procedure for any reports of wrongdoing, which guarantees the anonymity of the reporting party. The effectiveness of the Model 231 implemented and the governance tools adopted have contributed to the achievement of no incidents of non-compliance with social and economic laws and regulations, nor any occurrences of corruption ascertained during the reporting period.

The definition and implementation of the Model, which took place in 2021 and was updated in 2022, was oriented towards the best practices on the subject and was thus subject to a structured project involving the Company's personnel and top management, according to the following steps:

Project design, identification of a responsible internal party and preliminary collection and analysis of documentation;

Analysis and preliminary identification of the areas potentially exposed to the risk of offences being committed and identification of the relevant organisational positions within these areas (known as the "Process Owner");

Drafting forms for the collection of relevant information for analysis of the state of advancement;

Collection and analysis of information through document analysis and interviews with process owners;

Identification and compilation of the relevant survey forms;

Completion of the Risk Assessment analysis of the processes inherent in the identified areas of risk, with a description of any critical issues encountered (*gap analysis*);

Identification of solutions and actions aimed at overcoming or mitigating the critical issues detected (*Action Plan*);

Articulation and final drafting of the Model, which was formally adopted on 13th May 2021 and is subject to periodic review by the Group's Supervisory Board.

The Group strongly believes that its success cannot disregard ethics in the conduct of business and, consequently, the competitive environment in which it operates must be inextricably linked with ethical sensitivity, social involvement and respect for the environment. Publication of the Code of Ethics on the corporate website allows the anti-corruption policies and procedures adopted by the organisation to be disseminated to all employees and business partners of Group companies.

As part of its culture of ethics and social responsibility, Take Off has taken appropriate measures to prevent and combat corruption. In particular, the Group has defined procedural and organisational safeguards, as well as principles of reference and implementation criteria, to manage and monitor the provisions of the pertinent regulations.

The Company recognises the importance of the issues dealt with in the Model and in the Code of Ethics. For this reason, it undertakes to inform the addressees through adequate and periodic training on the matter. More generally, all employees are consistently informed of anti-corruption policies and procedures through specific internal information. Furthermore, in the management of business relations, the Group undertakes to inform all its suppliers of the principles and models of conduct to be followed, characterised by the utmost transparency of action and the strictest compliance with rules, laws and regulations.

Take Off is aware that a structured approach is key to building trust and transparency, in conjunction with managing risks whilst safeguarding the company's reputation. In this regard, the Group's commitment is aimed both at raising stakeholders' awareness of the issue and at completing the implementation of the Management System for Prevention of Corruption by 2022. ISO 37001 – Management Systems for the Prevention of Corruption is the first international standard for management systems created on the basis of international best practice with the aim of reducing the risks and costs associated with possible corruption. It is aimed at public and private organisations of any size or nature, representing a flexible tool that foresees the adoption of a systemic approach to preventing and combating corruption.

Economic-financial results

Main economic and financial results

Revenues

29.8 mln +13%

EBITDA

7.3 mln -23.6%

Net profit

3.5 mln -38.2%

NFP

7.0 mln Cash positive

Net assets

24.4 mln

Reclassified income statement

(Euro)	1 st January 2022 – 31 st December 2022	Incidence % on Revenues 2022	1 st January 2021 – 31 st December 2021	Incidence % on Revenues 2021	Changes	% variation
Revenue from contracts with customers	29,838,343	100.00%	26,398,965	100.00%	3,439,378	13.00%
REVENUE	29,838,343	100.00%	26,398,965	100.00%	3,439,378	13.00%
Other income	791,029	2.70%	1,591,518	6.00%	-800,488	-50.30%
Costs for raw materials and consumables	-14,276,088	-47.80%	-12,067,419	-45.70%	-2,208,669	18.30%
Costs for services	-2,907,105	-9.70%	-1,806,071	-6.80%	-1,101,034	61.00%
Personnel costs	-5,633,885	-18.90%	-4,311,107	-16.30%	-1,322,778	30.70%
Other operating costs	-543,032	-1.80%	-288,922	-1.10%	-254,110	88.00%
EBITDA*	7,269,263	24.40%	9,516,965	36.10%	-2,247,702	-23.60%
Amortisation, depreciation and write-downs	-2,270,845	-7.60%	-1,829,281	-6.90%	-441,564	24.10%
EBIT (Operating Income)*	4,998,417	16.80%	7,687,683	29.10%	-2,689,266	-35.00%
Financial management result	-396,294	-1.30%	-490,618	-1.90%	94,324	-19.20%
PRE-TAX RESULT	4,602,123	15.40%	7,197,066	27.30%	-2,594,942	-36.10%
Income taxes	-1,116,929	-3.70%	-1,557,753	-5.90%	440,825	-28.30%
RESULT OF THE YEAR	3,485,195	11.70%	5,639,312	21.40%	-2,154,117	-38.20%

The Group responded positively in 2022, pursuing its policy of developing and opening new shops, whilst even establishing itself in northern Italy.

This generated a 13% increase in revenues in conjunction with a decrease in margins due to the costs incurred for the opening of the aforementioned shops and the substantial lack of public contribution from which the Group had benefited in 2021.

The following table shows the Group's consolidated results, thus taking into account the results of the wholly-owned subsidiary Over S.p.A., in terms of revenues, operating profit and pre-tax profit as at 31st December 2022 and 2021, respectively:

(Euro)	1 st January 2022 – 31 st December 2022	1 st January 2021 – 31 st December 2021	Changes	% variations
Revenue from contracts with customers	29,838,343	26,398,965	3,439,378	13.0%
Gross Operating Income (EBITDA)	7,269,263	9,516,965	(2,247,702)	-23.6%
Operating result	4,998,417	7,687,683	(2,689,266)	-35.0%
Pre-tax result	4,602,123	7,197,066	(2,594,942)	-36.1%
Result for the period	3,485,195	5,639,312	(2,154,117)	-38.2%

Consolidated revenues for the 2022 financial year increased by 13% compared to the previous period, recording an upturn equal to 3,439,000 euro.

Starting from a pre-tax result of 4,602,000 euro (7,197,000 euro in the period 01.01.21–31.12.21), the final result for the period was 3,485,000 euro (5,639,000 euro in the period 01.01.21–31.12.21).

Accompanying that discussed herein, the following is an account of the economic-financial results in terms of economic value generated and distributed, which summarises Take Off's position in its relationship with the main stakeholders and in the value chain of the sector of reference.

Directly generated and distributed economic value	Unit of Measurement	2022	2021
Economic value generated			
Net revenues	mln €	30,629	27,990
Economic value distributed			
Operating costs	mln €	-20,394	-16,482
Salaries and employee benefits	mln €	-5,634	-4,311
Payments to capital providers	mln €	—	—
Payments to Public Administration	mln €	- 1,117	-1,558
Investments in the community	mln €	—	—
Economic value held			
“Directly-generated economic value” minus “distributed economic value”	mln €	3,485	5,639

Risk Management

In order to preserve the soundness of its business model, governance and corporate culture, the Group has always paid great attention to activities related to the identification and management of risks, both financial and non-financial. The risk factors with the greatest impact are closely tied to the territorial and sectoral environments in which Take Off and its main stakeholders conduct their activities. The Group devotes a great deal of attention and resources to identifying and assessing these risks, in order to define and introduce sufficiently in advance appropriate measures to mitigate such so as to minimise the likelihood of the same risks occurring and impacting business objectives. As set out in the Model 231 and ISO

Management Systems, the Group has defined a Risk Management System, identifying and updating behaviour at risk over time with respect to corporate functions, to the offences covered by Legislative Decree no. 231/2001 and the aspects of reference of the ISO Standards to which it has chosen to adhere. Risk management is also conducted in accordance with the policies and procedures defined on the subject at Group level. A Risk Manager Report is prepared annually, as an internal corporate document presented to the Board of Directors in order to explain the possible risks to which the Group is most exposed and how these risks are being monitored.

- CLIMATE RISK
- GEOPOLITIC RISK
- CREDIT RISK
- PRICE RISK
- ENERGY RISK
- CONSUMER INFLATION RISK
- CURRENCY RISK
- CYBER RISK ON PAYMENTS
- TAX RISK
- RISK OF DAMAGE TO PROPERTY AND PEOPLE
- LIQUIDITY RISK
- ENVIRONMENTAL RISK

CLIMATE RISK:

The weather/climate crisis of recent years and its continuous worsening is altering the dynamics of the fashion retail world with the risk of consequences on the availability and quality of raw materials that the Group utilises in its processes. To limit the negative impact of this risk, the Group is working on diversifying its procurement areas on an international scale and developing additional procurement techniques, which require fewer inputs whilst still guaranteeing yields and quality;

CREDIT RISK:

This represents a remote risk for the Group's business, since we are talking about retail sales through its own outlets where the monies are issued and paid immediately upon conclusion of the purchase;

GEOPOLITIC RISK:

Geopolitical tensions have never been a perceived risk for the Group in view of the sector and areas in which it operates. In recent months, however, the war in Ukraine – which is shaping up to be a downward shock on growth and an upward shock on inflation – has also brought this risk to the Group's attention, as it has a direct impact on commodity price trends, on the availability of and access to certain production areas, and on energy input price trends. Overall, this risk is mitigated through the geographical diversification of supply areas. As the market for the products on sale is totally concentrated in Italy, this risk is considered to be marginal;

PRICE RISK:

This forms an integral part of the Group's business, being linked to the time gap, being physiological for the sector, that exists between the determination of the price and the actual delivery of the goods. This risk is also managed through a detailed policy that, on a daily basis, involves a series of historically-proven hedging procedures and operations;

ENERGY RISK:

By its very nature, the Group is not an energy-intensive entity in terms of gas consumption. For this reason, it is the Group's established practice to at least try to define the price with the supplier in advance, a policy that in the past year has rendered it possible to partially block recent gas price increases;

CONSUMER INFLATION RISK:

The rise in consumer product prices, or inflation, impacts consumers' purchasing power. The Group constantly seeks out better and more sustainable supply sources in order to reduce the economic impact on the end consumer;

CURRENCY RISK:

The Group regularly operates on a euro basis but has small exposures in US dollars, mainly related to purchasing. The currency or exchange rate risk between the two currencies represents a concrete risk. The Group tries to mitigate this by seeking as little exposure to foreign currencies as possible.

Take Off and Sustainability



The corporate approach to sustainability

Take Off's business model is at the heart of two sectors that are highly significant in terms of their impact on people and the planet. On the one hand, it is part of the fashion industry, today known for its high pollution rate and exploitation of a high quantity of primary resources.

The fashion supply chain is currently managed according to a linear 'take-make-dispose' model and consumer prices that do not take into account the actual costs in terms of human and environmental resources utilised during the product life cycle. However, it cannot be denied that it is also an industry that provides millions of jobs but where working conditions are not always up to acceptable social standards. Secondly, although physical stores are the main sales channel, Take Off is also part of the e-commerce industry. Whilst the rise of online shopping has brought positive effects in terms of reducing structural and organisational inefficiencies, it has also generated new challenges, including the inefficient use of packaging material and the carbon emissions released into the atmosphere by transporting products to and from the end consumer.

Our industry alone is responsible for 10% of global CO₂ emissions and the release of half a million tonnes of microfibre into the environment every year. For these reasons, it is necessary to promote the transition to

a circular economy not only to reduce impacts but also because of the need to recover value, conscious of the limited resources we have available.

It is our conviction that to win over our customers and employees, we must consciously act as an active participant in the challenges of sustainability. Take Off's values are non-negotiable – they guide our choices and are the basis of what we do. In this respect, Take Off is committed to striving for the highest quality and safety in all its products, processes and services and, as an outlet, directly contributes to improving the sustainability performance of the supply chain in a circular perspective, by minimising inventories and extending the useful life of products as long as possible.

This document has been drafted on the basis of the activities and processes described thus far and clearly and directly reflects both the path Take Off has taken in the area of sustainability and the priorities on which to focus its *commitment* in the near future. The materiality analysis (outlined in the following section), at the heart of the reporting process, made it possible to identify the relevant non-financial information to be reported so that this document may offer a complete and effective view of Take Off to all those who have an interest in knowing the steps already taken and those yet to be completed.

Analysis of materiality and stakeholder engagement

Materiality analysis is a process whose objective is to identify, assess and prioritise the most significant sustainability aspects, both from the point of view of the Group and its stakeholders.

For Take Off, the materiality analysis represents a managerial tool of considerable importance, a compass that orients the organisation and allows it to identify the environmental and social priorities on which to focus its *commitment*, in line with its business strategy.

As required by the new GRI Standards and in particular the new GRI 3: Material Issues 2021 in terms of sustainability reporting, aspects that reflect the organisation's most significant impacts on the economy, the environment and people, including human rights, and that also considerably influence the organisation's ability to generate value and the assessments and decisions of stakeholders, are considered as being material and thus relevant. Starting from the results of the analysis conducted in 2021 in the previous reporting year, the 2022 Sustainability Report saw the updating of the materiality analysis with a new focus on the concept of 'impact', understood to have a dual meaning, both as an opportunity (positive impact) for the Group and as a risk (negative impact) to which the organisation is exposed in view of the peculiar aspects of its business. For more details, please refer to the dedicated section in Chapter 1.

Furthermore, in line with last year, the materiality analysis took into account not only the organisation's point of view but also that of its stakeholders and, in particular, the point of view of external stakeholders for the first time.

Therefore, in order to update the Material Issues, it was necessary to carry out an in-depth analysis to clearly show the relationships but above all, any divergences between the company's priorities and those of the *stakeholders*, highlighting the areas of sustainability of mutual interest, which will be the starting point in defining the contents of the Sustainability Report.





The process of defining materiality and, in particular, the identification of all aspects potentially relevant to Take Off, in line with the previous reporting exercise, was broken down into the following steps:

- Analysis of internal documentary sources (policies and procedures, Code of Ethics, Model 231 and so on) and of external documents relating to developments in the regulatory-regulatory scenario (documents and reports from non-governmental organisations and the most relevant and influential policy makers);
- Comparison with the sector of reference through benchmarking in order to identify the main sustainability trends and best practices of peers and competitors;
- Mapping of the Group's priorities and strategic objectives through dialogue with employees and leadership.

The analysis identified the world of most relevant economic, social, environmental and governance issues that could have a significant impact on Take Off's performance and could substantially influence stakeholder assessments and decisions. All of this was subject to further refinement in order to identify the material aspects most closely related to Take Off's unique factors, considering its path of growth, strategic ambitions and business priorities.

In conjunction with the definition of the Material Issues, the Take Off Group also activated a structured mapping of the main internal and external stakeholders in order to identify all interlocutors able to provide a contribution to the definition or updating of the matrix, also in perspective.

The list of topics thus defined is shown below:

Material issues	Description
Managing consumption and environmental footprint	Reduction of atmospheric emissions and efficient management of energy resources
Sustainable packaging	Reduction of environmental impact through green packaging
Responsible sourcing and sustainable products	Responsible social and environmental management of the supply chain, with a particular focus on quality and safety characteristics of raw materials
Development and enhancement of human resources	The enhancement of people, talent retention, development and training programmes
Occupational Health and Safety	Protection of health and safety in the workplace, promoting working conditions that are functional to the psychophysical integrity of workers
Communities and local economies	Development of the supply chain and involvement of the local community, including through initiatives with schools and universities, to ensure an impact on the development of territories
Consumer privacy	Monitoring of existing privacy provisions, aimed at ensuring the protection of IT systems from events with negative impacts on the company and safeguarding the rights of data subjects
Ethics and integrity	Ethical behaviour based on compliance with regulations and internal policies/procedures to foster integrity and transparency in the management of relations
Listening to and communicating with the customer	The promotion of customer involvement, including in the product design, fostering loyalty and participative relationships
Sound financial performance	Financial balance, stable leadership and preservation of the ability to generate value in the short-, medium- and long-term

TAKE OFF

THE OUTLET COMPANY



EMPLOYEES



CLIENTS



INVESTORS



COMMUNITY



PARTNERS



AFFILIATES

Ten relevant topics were identified and assessed with respect to the relevance of the topic to Take Off's business and the possibility for the Group to generate impacts (positive or negative) of an economic, social and environmental nature, strengthening or weakening its ability to produce value.

For the 2022 financial year, the materiality analysis was thus updated, taking into consideration the ability of issues to link to opportunities (positive impacts) and risks (negative impacts) for the Group, consistent with the requirements of the 2021 GRI Standards, in order to reflect the relevant (material) aspects for both the Group and its stakeholders. Both internal and external

stakeholders were involved in this analysis and were asked to rate the relevance of the Material Issues (on a scale of 1 to 5).

The results of the activities for stakeholder engagement were summarised within the Take Off Group's Materiality Matrix 2022, as depicted below.

Despite the fact that it is no longer explicitly required by the GRI Standards, it was decided to maintain representation of the matrix since it provides a comprehensive and clear view of the most relevant issues for the Group and its stakeholders. In particular, the most relevant themes are positioned in the upper right quadrant of the matrix.

2022 MATERIALITY MATRIX



Key:



ENVIRONMENTAL RESPONSIBILITY



SOCIAL RESPONSIBILITY



GOVERNANCE RESPONSIBILITIES

The result of the analysis shows that the 10 topics considered most relevant are related to different meanings of sustainability without a particular prevalence of the various dimensions.

This picture reflects the desire to oversee sustainability issues in its broadest sense in conjunction with the increasing transversal attention that stakeholders are devoting to Environmental, Social and Governance issues.

Value for our customers

Consumers are paying more and more attention to sustainability issues, seeking durable and therefore less 'fast' fashion, preferring greener business choices. We therefore feel it is our duty to ensure maximum transparency in our approach to customers and this firm conviction – the same one that guides us in our daily listening to and dialogue with customers – has led us to publish our first Sustainability Report.

Sustainability is a key value that we have been inspired by over time and that increasingly proves to be important for the fashion world.

With regard to this issue, we are convinced that it is necessary to collaborate with a transparent approach between the various players in the supply chain, both upstream and downstream. This is why we carefully select our suppliers, in full respect of our values, in order to ensure our customers safe and quality products that will last over time.

In addition, in order to consistently and comprehensively respond to customer expectations, to encourage our business partners towards good practices and to ensure the quality of internal processes, the Group has adopted a Quality Management System, through the achievement of ISO 9001 certification in 2022. The control system requires all products to be randomly analysed by specialised laboratories, both in terms of quality and health and safety, to ensure that the composition of the materials does not contain substances that are hazardous to human health and the environment (such as formaldehyde, pesticides and herbicides, carcinogenic dyes and so on).

#	Material issues	Group actions	GRI standards
I	Occupational Health and Safety	<p>The promotion and consolidation of good practices for the prevention and management of health and safety risks in all working environments is one of the pillars of the Group, being constantly committed to ensuring its employees' knowledge and awareness of such issues and a workplace with high standards of safety.</p> <p>To this end, the Executive Board is committed to complying with the currently applicable occupational health and safety legislation and its continuous updating, as well as to providing all necessary human, material, financial and instrumental resources.</p>	GRI 416: Customer Health and Safety 2016

#	Material issues	Group actions	GRI standards
II	Managing consumption and environmental footprint	The Group places great emphasis on issues of environmental protection, aware that climate change is one of the main factors negatively impacting the Planet. The Group's care for the environment is embodied in its commitment to applying practices related to the circular economy, energy and water efficiency.	GRI 302: Energy 2016
III	Development and enhancement of human resources	The operational management of human resources is entrusted to two HR Managers who oversee all pertinent activities in the Group, including legal affairs and relations with trade unions. The managers are supported by a Human Resources Selection Manager and an Administration Manager.	GRI 403: Occupational Health and Safety 2018
IV	Sustainable packaging	The protection of natural resources passes through externally-verified structural management processes. Take Off's activities range from the daily monitoring of sources and the ecosystem to the streamlining of procurement processes, from sustainable logistics plans to the use of recycled and recyclable packaging, along with the promotion of educational activities and research projects to safeguard the territory.	GRI 301: Materials 2016
V	Responsible sourcing and sustainable product	The Group attaches great importance to cultivating an ongoing relationship of mutual trust with all players in its supply chain. In view of the Group's business, it consists mainly in raw textile material suppliers.	GRI 2: General Disclosures 2021
VI	Ethics and integrity	Ethical behaviour based on compliance with regulations and internal policies/ procedures to foster integrity and transparency in the management of relations.	GRI 2: General Disclosures 2021
VII	Sound financial performance	The aim is to achieve financial balance, stable leadership and preservation of the ability to generate value the short-, medium- and long-term.	GRI 201: Economic Performance 2016
VIII	Consumer privacy	The Group continuously monitors current privacy regulations, which are designed to ensure the protection of IT systems from events with a negative impact on the company and to safeguard the rights of data subjects.	GRI 418: Customer Privacy 2016
IX	Communities and local economies	The Group is very active in social activities, often involved in charity work for local communities.	GRI 413: Local Communities 2016
X	Listening to and communicating with the customer	The Group regularly engages in increasing loyalty and fostering a participative relationship with its customers, ever attentive to their various requests.	GRI 2: General Disclosures 2021

Take Off and its People



Staffing, protection and enhancement of human capital

The success of the Take Off Group depends on the work of more than 300 people all around the country.

The following table shows the number of Take Off employees as at 31st December 2022 compared with the figures for the same period of the year prior.

Total number of employees by contract type and gender

<i>Numbers as at 31st December 2022</i>	Type of contract	Men	Women	Total
	Permanent	53	127	180
	Fixed-term	18	107	125
	Total	71	234	305

<i>Numbers as at 31st December 2021</i>	Type of contract	Men	Women	Total
	Permanent	50	117	167
	Fixed-term	8	26	34
	Total	58	143	201

<i>Changes 2022–2021</i>	Type of contract	Men	Women	Total
	Variation in permanent employees	3	10	13
	Variation % in permanent employees	6%	9%	
	Variation in permanent employees	10	81	91
	Variation % to fixed-term employees	100%	100%	

In terms of contract type, 183 employees work under open-ended (permanent) contracts, of whom around 70% are women (127 persons) and 30% men (53 persons). There are 122 fixed-term employees, of whom 107 are women (87%) and 18 are men (13%).

The incidence of the presence of females is particularly evident, both in the southern regions and in the other parts of the peninsula, with a total of 234 people (over 77% of the total).

² Retail refers to the staff directly employed in the shop in the functions of shop manager, salesperson, stock clerk or visual merchandiser in-store.

At the point of sale, it is evident that women employed in a *retail* position² account for over 70% of the staff. At a managerial level, rather, the incidence of the presence of females decreases to represent 20% at a Group level. Finally, it should be noted that the total number of people in the protected categories is 5, of whom 3 are men and 2 are women.

The rise in personnel compared to 31st December 2021 is mainly due to the opening of the new shops mentioned above.

Total number of employees by professional category and gender

Numbers as at
31st December 2022

Corporate functions	Men	Women	Total
Executives	—	—	0
Management	2	1	3
Clerks	9	9	18
Labourers	60	224	284
Total	71	234	305

Numbers as at
31st December 2021

Corporate functions	Men	Women	Total
Executives	—	—	0
Management	1	1	2
Clerks	5	3	8
Labourers	52	139	191
Total	58	143	201

As explained above, 2022 saw an increase in the number of workers equal to 93 resources compared to 2021.

Total number of employees, broken down by full-time and part-time and gender

Numbers as at

31st December 2022

Full-time / Part-time	Men	Women	Total
Full-time	36	39	75
Part-time	35	195	230
Part-time percentage	49%	83%	75%
<hr/>			
Total	70	235	305

Numbers as at

31st December 2021

Full-time / Part-time	Men	Women	Total
Full-time	24	23	47
Part-time	34	120	154
Part-time percentage	59%	84%	77%
<hr/>			
Total	58	143	201

The type of business in the Take Off Group's network of shops requires a flexible operating model with extensive use of part-time work. In fact, more than 75% of our staff work part-time (230 people).

Total number of employees by professional category and age

Numbers as at

31st December 2022

Professional category	<30 years	30-50 years	>50 years	Total
Executives	—	—	—	—
Management	—	1	2	3
Clerks	4	11	4	19
Labourers	112	135	36	283
Total	116	147	42	305

Numbers as at

31st December 2021

Professional category	<30 years	30-50 years	>50 years	Total
Executives	—	—	—	—
Management	—	—	2	2
Clerks	4	3	1	8
Labourers	68	90	33	191
Total	72	93	36	201

We enhance the skills of our personnel, offering growth opportunities to new young resources. The Take Off Group has a significant proportion of employees under the age of 30 (116 people, over 37% of the total number of employees).

In 2022, the Group hired a total of 104 people, predominantly women (over 77% of the total). Despite the strong inflationary pressure, mainly caused by rising energy and raw material prices, our Group has shown itself ready to handle adversity and be extremely resilient, so much so that we have had to expand our workforce.

Employees hired throughout the year by age and gender *

<i>From 1st January to 31st December 2022</i>	Number of people	<30 years	30-50 years	>50 years	Total
	Permanent contract (headcount)				
Total		3	6	–	9
Men		–	3	–	3
Women		3	3	–	6

<i>From 1st January to 31st December 2021</i>	Number of people	<30 years	30-50 years	>50 years	Total
	Permanent contract (headcount)				
Total		16	8	3	27
Men		3	–	1	4
Women		13	8	2	23



* Note that, including temporary hires, the total number of people hired during the year was 107, of whom 19 were men and 88 women.

Employees leaving during the year by age and gender **

From 1 st January to 31 st December 2022	Number of people	<30 years	30-50 years	>50 years	Total
	Permanent contract (headcount)				
Total		13	8	7	28
Men		7	—	5	12
Women		6	8	2	16

From 1 st January to 31 st December 2021	Number of people	<30 years	30-50 years	>50 years	Total
	Permanent contract (headcount)				
Total		5	8	5	18
Men		1	1	4	6
Women		4	7	1	12



** Note that, taking into account also persons who left on a temporary basis, the total number of persons to have departed during the year was 108, of whom 25 were men and 83 women.

Personnel attraction, management, enhancement and development policies – human resources management

Our Group bases its capacity for growth on the value of its people. This is why human resources management, the quality of the working environment and the enhancement of skills are cross-cutting issues for the Group as a whole, having economic, environmental and social impacts.

Suitable work organisation policies, including the introduction of remote-working or smart-working arrangements, help to strengthen the degree of adaptation and resilience of the Group's organisation. Similarly, welfare and work-life balance instruments, equal opportunities and the way social safety nets are utilised act in the same way.

The mission of the Human Resources personnel is to adopt and disseminate a shared approach to the attraction, management, enhancement and development of human resources, with the ultimate aim of ensuring the achievement of business objectives.

The activities carried out by the Human Resources function can be summarised as follows:

Searching, selection and recruitment:

The aim is to ensure constant coverage of the budgeted workforce with personnel whose quality and competence are in line with the company's development programmes. For the Group, particular importance is placed on the selection of sales personnel, who represent the face of the company and the main interface with the customer. For these reasons, depending on new openings or large recruitment campaigns for example, the Group's top management is involved in the most important stages of the recruitment process, despite being assisted by external recruiting companies and labour consultants;

Personnel training:

Here, the aim is to integrate the knowledge, skills and attitudes of personnel at all levels so as to ensure their suitability for the tasks they perform, whilst also responding to their reasonable aspirations and ambitions and anticipating the Company's future needs. Upon joining the Group, in particular, time and a training course in the classroom and *on the job* are given, lasting about two weeks for each recruit. This path is fundamental for entry into the role of each resource and to provide the employee with basic knowledge of the Group, its activities and processes. As already mentioned, particular attention is paid to training the sales personnel, in order to

guarantee autonomy of action and uniformity of conduct that the Group believes it must adopt towards its customers;

Staff training:

This plays a key role in the Group's people development process. It is truly an important tool for developing and consolidating individual competencies, supporting cultural and organisational growth and evolution, the growth of which is truly beneficial for Take Off. Training concerns both programmes aimed at reinforcing and disseminating the culture of occupational health and safety in order to create a culture of awareness and prevention of risks in the workplace and to provide the necessary information for their correct identification and management. Then there are training courses designed specifically for individual resources to increase and complete know-how, both in terms of soft skills and of technical and organisational skills related to the specific task.

As a component of personnel development, the objective is to include consideration of the overall improvement of the personality and professional competence of each individual, to facilitate the maintenance of high levels of understanding concerning the external and internal reality of the Company, remaining flexible when it comes to changes that occur and the problems that arise. Within the Group, training is characterised by 'compulsory' courses, mainly related to the knowledge and adoption of correct occupational health and safety practices, as well as other activities concerning organisational and company management systems. There are then 'non-compulsory' courses, which include both technical and 'soft' courses.

A total of 1,625 training hours were provided in 2022. This is an increase of about 759 hours compared to the year 2021 (866 hours).³

³ The training hours reported coincide with the hours foreseen in the annual training plan.

Management of qualifications and remuneration:

The objective is to allow the Group to have people permanently available in the positions envisaged in the workforce who have the most suitable qualifications, are remunerated fairly with respect to the internal reality of the company and with respect to the market value of the same skills and tasks, whilst always guaranteeing compliance with the principles of protecting diversity and promoting inclusion;

Personnel management and career plans:

Here, the aim is to put in place the means to ensure as far as possible an alignment between business needs and the personal ambitions of the Group's resources as regards career development, identifying through performance appraisal practices the resources who are potentially suited to promotion. The Group is committed to defining sustainable and coherent career paths, objectives and incentives as rewards for personnel but such as to prevent any activity contrary to the corporate principles and values enshrined in the Code of Ethics;

Communication and Information:

The objective of the Group's activities in this context is to disseminate information, data and updates on company contingencies and issues for all personnel, so as to facilitate mutual understanding between management and the staff along with the integration of personnel into company life. It is also crucial for Take Off to develop a culture of discussion between union representatives and the organisation, in order to bring mutual positions closer, improve understanding and create a balance in relations so as to head off any possible tensions.

Health and safety in the workplace: a top priority

The Policy

With respect for the individual as an indispensable element for the achievement of the Company's objectives, Take Off undertakes to ensure that its activities, facilities and services are compatible with the objective of the best prevention measures and the protection of the workers' health and safety, with a view to minimising the risks arising from normal working activities, particular hazardous situations or emergencies.

The Group has defined and formalised its own Occupational Health and Safety Policy. Through this Policy, the Company is committed to disseminating and consolidating a culture of safety, developing an awareness of risks and compliance with current legislation on prevention, protection and the promotion of responsible behaviour by all. The Group works to preserve and improve the working conditions, the health and safety of its employees and any external collaborators, especially through preventive actions, by taking action to:

- Eliminate/minimise risks in relation to knowledge gained from technical progress, giving priority to intervention at source;
- For the operation of the production activity, avail of equipment, machinery and facilities that meet the essential safety requirements;
- With regard to the products used, substituting anything that is dangerous with a non- or less-dangerous alternative;
- Limit the number of workers who are or may be exposed to risks to a minimum;
- Adopt appropriate management systems to ensure and maintain a high level of prevention and protection against the risks of occupational accidents and diseases;
- Ensure adequate information, education, awareness and training on health and safety for all workers.

In the interests of prevention, the Company ensures not only basic compliance with the laws and regulations of the sector but, through appropriate planning, adopts specific objectives and ensures the preparation of programmes and means to achieve, verify and periodically review them in order to achieve continuous improvement of the hygiene and safety conditions, also on the basis of technical standards, directives or proposals of international bodies.

The OHS Management System – ISO 45001

Throughout 2021, the Group took steps to build an Occupational Health and Safety Management System in line with the ISO 45001:2018 standard, which was formally adopted in early 2022. This system applies to the entire Group and concerns all employees.

The Occupational Health and Safety Prevention Policy is implemented and operationalised through the deployment of management and the involvement of staff at all levels and all functions concerned, in accordance with the pertinent procedures set out in ISO 45001:2018. To ensure the application and effectiveness of Occupational Health and Safety Measures, Take Off:

Adopts a preventive approach to the management of safety issues;

Periodically reviews the effectiveness of the Management System adopted by verifying the achievement of the objectives and targets set for such purpose;

Promotes amongst personnel knowledge of the objectives, an awareness of the results to be achieved, acceptance of responsibility, motivation and individual commitment in the realisation of the system, whilst encouraging participation and consultation across all levels;

Disseminates the Health and Safety Policy to all interested parties and anyone who requests such;

Commits the human and financial resources necessary to achieve the objectives and implement the improvement programmes.

The OHS Management System in accordance with the ISO 45001:2018 standard has been certified by an accredited third party, as proof of Take Off's commitment to its workers and the company's reliability in complying with the relevant standards and principles, in particular with the provisions of Legislative Decree no. 81/ 2008.

The System consists in the definition of responsibilities, activities and deadlines for implementing the procedures and protocols aimed at ensuring compliance with regulations and the promotion of a culture of safety. In particular, the Group engaged in the process of identifying and assessing risks to health and safety in the workplace, through drafting the Risk Assessment Document, where the specific potential risk factors related to such operational areas of reference were identified. Rules and procedures have also been adopted in addition to the mere legal requirements, including one that envisages the activation of specific methods to periodically monitor trends in accidents, near misses and occupational diseases and to progressively improve performance and management methods aimed at preventing such events.

The necessary measures are also adopted at all locations to limit the occurrence of emergency conditions and any resulting impacts.

With the help of the Prevention and Protection Service Manager, the Group has implemented processes to verify and maintain the prevention and protection measures put in place and to eliminate or reduce structural risks and risks arising from work activities.

Checks are completed via internal audits, with monitoring by supervisors and heads of function, and are triggered on the basis of spontaneous reports by staff. The internal communication system adopts both a horizontal and vertical approach to monitoring non-conformities, with their subsequent evaluation and elimination.

The tools available to workers to prevent occupational situations that could lead to work-related injuries or illnesses are first and foremost education, which is carried out in accordance with legal requirements together with constant information and training.

A document containing the work plan and improvement measures is also periodically drawn up and updated.





Take Off and the Environmental Footprint



Environmental impact: consumption and emissions

⁴ Electricity consumption pertains to the 42 points of sale operated directly by the Group. As such, the consumption of franchised shops is excluded given that their management does not fall under the Group's competence. The figure was estimated by taking as a reference the average monthly consumption of the store located in the city of Molfetta, which was then tallied on an annual basis and added to the same value of electricity consumption for the logistics site in Monopoli.

As a Group, we recognise the importance of safeguarding the environment as a primary asset. As part of our activities, we are committed to promoting a balance between economic initiatives and environmental needs.

All this forms part of the quest for continuous improvement of the Group's performance in terms of environmental footprint in the broadest sense, with particular regards to the prevention of pollution, waste reduction and a sustainable use of resources.

Take Off's energy consumption is represented exclusively for 2021 for this inaugural reporting year and broken down by type of energy source. With reference to purchased electricity, consumption is mainly attributable to ordinary activities in the sales outlets ⁴, administrative offices and warehouses. The Group's vehicle fleet, rather, consists of the vehicles used for handling incoming and outgoing goods.

Energy consumption of premises throughout the year

Carrier	Unit of Measurement	Original unit consumption	GJ consumption
Electricity	Kwh	2,796,975	10,069

Vehicle fleet energy consumption (logistics fleet) throughout the year

Carrier	Unit of Measurement	Original unit consumption	GJ consumption
Diesel	l	58,844	2,122.3
	no. of vehicles	6	n.a.
Petrol	l	357	12
	no. of vehicles	1	n.a.

Energy consumption of premises throughout the year 2021

Carrier	Unit of Measurement	Original unit consumption	GJ consumption
Electricity	Kwh	901,253	3,245

Energy consumption of the vehicle fleet (logistics fleet) throughout the year 2021

Carrier	Unit of Measurement	Original unit consumption	GJ consumption
Diesel ⁵	l	39,971	—
	no. of vehicles	6	n.a.

As depicted, consumption for the year 2022 is 10,069 GJ in total, a modest amount fully consistent with the business of reference, which is positioned downstream of the sector's supply chain and is not *energy intensive*.

The increase of 6,823 GJ is mainly due to the new openings throughout 2022, which led to an upswing in electricity and fuel.



⁵ In the previous reporting year, diesel consumption was estimated as the ratio of fuel expenditure to the average cost of diesel in 2021.

The following table gives an account of the direct and indirect emissions generated by the energy consumption presented in the previous tables.

In particular, we report:

– **Scope 1 emissions** (known as ‘direct’), thus produced from sources owned or controlled by the organisation, which for the Take Off Group are represented exclusively by the fuels that power the company’s fleet of vehicles;

– **Scope 2 emissions** (known as ‘indirect’), derived from the purchase of electricity, calculated according to the two *Market-based* and *Location-based* methodologies.⁶

⁶ For further details, please see the Methodological Note.

Scope 1 and Scope 2 emissions

Scope 1 Emissions tCo2

Diesel	148.3
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Petrol	0.8
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Scope 2 Emissions tCo2 Location based tCo2 Market basedbased

Electricity	783	1,278.2
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With regard to waste management, considering the particular factors of the Group’s business, there is no production of waste such as to generate a significant impact on the environment. Indeed, the waste generated by the Group’s core business is mainly the materials used for transporting goods (paper and plastic packaging) and for ordinary administrative activities (stationery, printing paper, toner and cartridges), the management of which is entrusted to third parties and destined for recycling through traditional separate waste collection.

Materials used for the year 2022

Materials	Unit of Measurement	Totals	Of which renewable	Of which non-renewable
Paper	Kg	790	790	–
Toners and cartridges	no.	21	–	21
Barcode adhesive paper	Kg	100	100	–
Packaging boxes	Kg	12,391	12,391	–

Materials used for the year 2021

Materials	Unit of Measurement	Totals	Of which renewable	Of which non-renewable
Paper	Kg	1,322	1,322	–
Toners and cartridges	no.	23	–	23
Barcode adhesive paper	Kg	320	320	–
Packaging boxes	Kg	6,264	6,264	–

Amongst the measures taken to limit waste production and promote recycling is the reuse of secondary paper and plastic packaging in warehouse management wherever possible. In addition, recycled plastic wrappers are used to package the garments. Finally, with the aim of combining the reduction of plastic use with customer awareness, the use of paper shopping bags in our stores was promoted.

Sustainable supply chain management

The complex ecosystem involved in the production and sale of Take Off's products involves extremely different stakeholders, characterised by different ways of managing Environmental, Social and Governance issues, different safeguards against risks and different applicable legislation regarding environmental, worker and local community protection practices. In this context, the Group's commitment includes adopting and promoting best practices in responsible production and strengthening industry partnerships to contribute to systemic improvement.

Today, our suppliers are all selected on the basis of compliance with strict social parameters defined through the company's Code of Ethics and the Organisation, Management and Control Model per Legislative Decree no. 231/2001, introducing

binding principles and values in the field of social performance for continuous improvement of the levels of transparency and social sustainability.

In addition, we adopt responsible purchasing practices all throughout the supply chain. We agree upon conditions with suppliers that allow for safe and compliant operations, for example avoiding changes to orders during production and respecting payment terms. The safety of our products is paramount for us, especially in view of our position in the childrenswear segment.

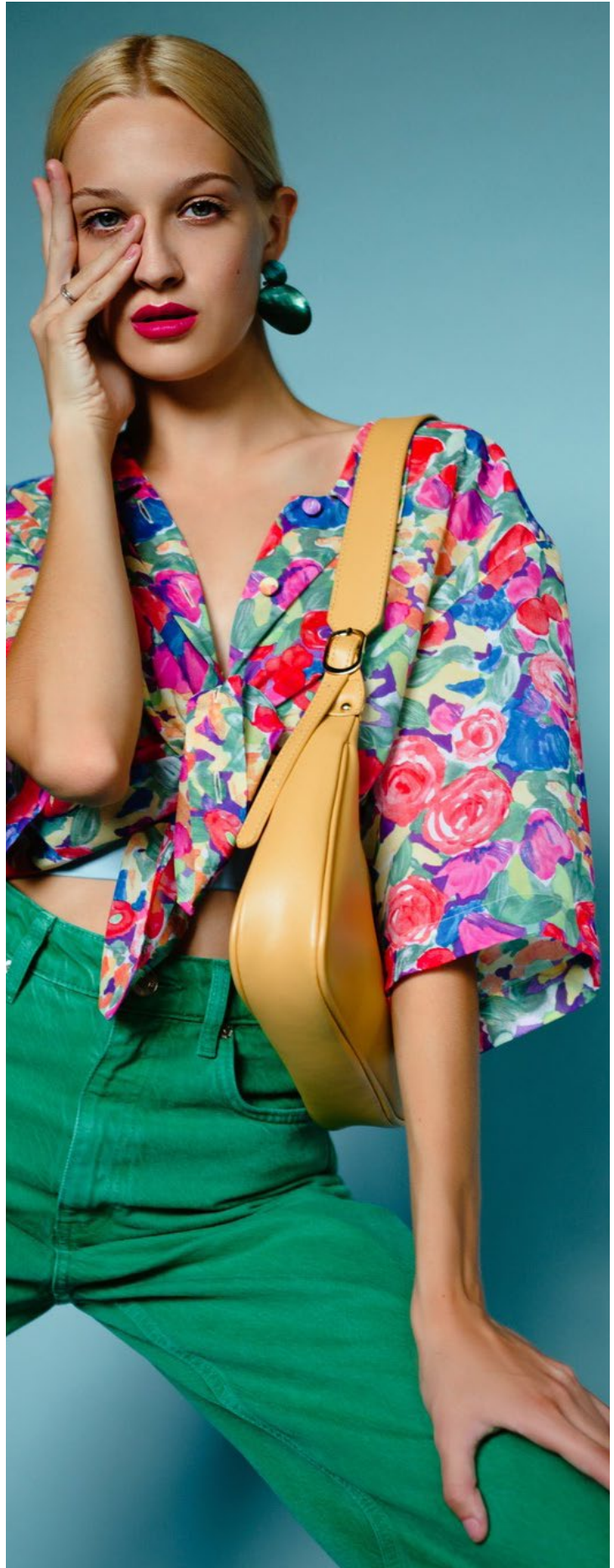
The below table tallies the purchase contracts the Take Off Group entered into during 2022 with goods and service suppliers, broken down by geographical origin and type of contract.

Group Suppliers

Geographical origin	Take Off	Over	Total
Italy	44	53	97
Foreign	8	22	30
Total	52	75	127

The Group has a total of 127 suppliers, of which 52 are attributable to Take Off and 75 to the subsidiary Over. As far as geographical origin is concerned, we focus on the prevalence of local suppliers operating in Italy, accounting for some 76% of the total, with whom we enter into collaborations based on trust and on shared values and principles. As such, the choice of suppliers is based not only on criteria of quality and competitiveness of the products offered but also aimed at fostering the growth of the Italian entrepreneurial fabric.

We are constantly seeking out innovative solutions that can improve our performance in terms of sustainability, believing that cooperation is key to our growth and that we need the full involvement of our supply chain to monitor and mitigate the impacts of the fashion industry. Precisely in view of this awareness, the Group will consider further actions in the future to strengthen the assessment of the sustainability profile of each supplier.



A look to the future



Take Off's next objectives

As described throughout this document, Take Off's first Sustainability Report sets the company off along a path of integrating ESG factors into its business strategy.

Having always been attentive to interfacing with its employees and customers, the recent listing represented for the company an expansion of prospective to look at other categories of stakeholders and to construct dedicated channels for dialogue. We believe that the path to non-financial reporting initiated by the Company heads in this direction and fits in well with the Group's ambitions for growth and prospective improvement.

In particular, through the adoption and effective implementation of a Company Management System, the Group undertakes to prevent pollution, guarantee the safeguarding and protection of the environment, prevent corruption offences and pursue the continuous improvement of its Management Systems and performance, whilst minimising risks related to the activities carried out and the products/services provided. In addition, the Group aims towards complete customer satisfaction, seeking the best possible utilisation of all available resources necessary to ensure compliance with the principles of diligence, fairness and transparency, satisfying the contractual requirements of customers and the needs/expectations of all stakeholders.

As far as protection is concerned, the Group's objective is to pursue the best possible health and safety conditions in the workplace and to operate in compliance with those environmental protection requirements that are a fundamental part of our civilised way of living. One further objective is to adopt the best techniques and procedures for emergency prevention and control.

Fundamental and of significant importance are the Group's anti-corruption objectives. The aim is to maintain an irreproachable attitude towards corruption, to systematically implement the principles and prescriptions set out in the documents of the Integrated Management and Anti-Corruption System along with the Management and Control Organisational Model pursuant to Legislative Decree no. 231/2001, concerning the Criminal Liability of Legal Persons. The Group's commitments thus concern compliance with the laws, rules and regulations in force relating to the sectors in which it operates, as well as fulfilling compliance obligations pertaining to the quality of its products and services, both in relation to environmental aspects and to those concerning health and safety at work and the prevention of corruption.

In particular, from an environmental point of view, the Group is committed to minimising waste and consumption of natural resources, whilst upping the purchase of 'green

products', the number of environmentally-aware suppliers and, whenever possible, the use of environmental criteria in the choice of packaging and consumables. To this end, the Group aims to identify the risks associated with its business processes and their significant impact on the environment in order to eliminate or even mitigate such risks, in relation to the technical knowledge acquired. It will thus be necessary to monitor

the processes and risks/opportunities associated with the company's activities, as well as the aspects/impacts relating to environmental and social issues. Finally, it is important to ensure the adoption of proper environmental behaviour by suppliers and companies working on behalf of the organisation, in line with the organisation's environmental practices and procedures.



A note on methodology

Now in its second edition, the Sustainability Report of the Take Off Group (hereinafter also referred to as “Take Off” or the “Group”) is drawn up on a voluntary basis in order to communicate the Group’s sustainability performance with increasing accuracy and transparency with reference to the 2022 financial year (1st January to 31st December). The aim is to provide all stakeholders with a clear and comprehensive representation of the Group’s activities, the results achieved and the main objectives for the future, in addition to the strategic lines of development. In alignment with the previous year, the scope of the commentary is to be considered as being in respect of financial reporting. Any limitations in terms of perimeter, cases of restatement of data from the previous version of the Report as well as the possible use of estimates and assumptions are reported in detail within the individual sections of the document and in the Index tabling the contents of the Global Reporting Initiative (GRI).

The document has been drawn up in accordance with the Global Reporting Initiative Standards (henceforth also the “GRI Standards”) published in 2016, taking into account subsequent updates published by the Global Reporting Initiative (GRI), according to the reporting option ‘*with reference*’.

In addition, disclosure topics and accounting metrics of the Sustainability Accounting Standards Board (SASB), *Consumer Goods* of the sector, the *Multi-line and Specialty Retailers & Distributors* industry were considered in the selection of the KPIs, data and information reported.

With the aim of ensuring an understanding of the Group’s activities, the results and relative impacts, additional qualitative and

quantitative information useful for the narration of sustainability performance and not directly referable to any specific GRI disclosure has also been reported, in accordance with the principle of maximum transparency.

The contents of the Sustainability Report were identified through the process of materiality analysis, as the cornerstone of sustainability reporting, which – in line with the evolution of the scenario of reference and in view of the new 2021 GRI Standards and in particular GRI 3 – has been updated and refined in order to identify the most relevant sustainability issues for the Group and its Stakeholders, taking into consideration the positive and negative impacts associated therewith.

In particular, in accordance with GRI 3 – Material Issues, the new cycle was conducted through a structured process involving a plurality of Stakeholders in the manner described in Chapter 2 – Take Off and Sustainability, in paragraph “Materiality and Stakeholder Engagement Matrix”.

With reference to the positioning of the relevant issues within the Materiality Matrix, prioritisation was given to the summary result of a survey in which internal stakeholders (in particular, Take Off staff and management) and, for the first time, external stakeholders also participated, with a view to giving voice to the viewpoint outside the Company, as already mentioned in the dedicated section. Specifically, each stakeholder was asked to rate the relevance of the Material Issues on a scale of 1 to 5 in view of the associated positive and negative impacts (on business, the natural environment, society and the stakeholders themselves).

⁷ The Global Reporting Initiative (GRI) is a non-profit organisation established with the aim of providing practical support in reporting sustainability performance to companies and institutions of any size and in any location around the world, for the purpose of measuring the environmental, social and economic impact generated by their activities. The GRI Standards, being universal and specific in nature, thus inherent to sustainability dimensions, are of voluntary application and recognised worldwide as the main reference in non-financial reporting. Further information can be found at www.globalreporting.org.

Quantitative Data Processing and Calculation Methodologies

Take Off and its People

As far as accidents are concerned, the frequency index is the ratio of the total number of accidents to hours worked, multiplied by 1,000,000.

All quantitative data referring to human resources is to be understood in terms of headcount as at 31st December and never in terms of FTE.

Take Off and the Environmental Footprint

With reference to the reported greenhouse gas emissions:

Scope 1: Direct emissions are those from sources owned or controlled by the organisation. For the Take Off Group, these sources are represented exclusively by the fuels (diesel) that power the company's vehicle fleet. Source of emission factors utilised: *Greenhouse gas reporting: conversion factors 2022 – Department for Environment, Food & Rural Affairs (DEFRA)*;

Scope 2: Indirect emissions resulting from the purchase of electricity, calculated using the Location-based and Market-based method, where:

Location-based emissions are calculated considering all energy purchased by the Group (renewable and non-renewable) as indicated by the GRI Standards. Source of emission factors utilised: *Greenhouse gas reporting: conversion factors 2022 – Department for Environment, Food & Rural Affairs (DEFRA)*;

Indirect emissions calculated according to the Group's market-based method take into account the share of purchased non-renewable electricity and district heating energy. Source of emission factors utilised: *AIB International Comparisons 2018*.

This document was presented to and approved by the Take Off Group's Board of Directors on 8th May 2023.

For any further information on the Group's Sustainability Report and Environmental, Social, and Governance policies, please contact: takeoff@gigapec.it

GRI Table of Contents

Declaration of use	The Take Off Group has prepared the Sustainability Report with reference to the GRI Standards for the period 01/01/2022–31/12/2022.
GRI 1 utilised	GRI 1: Fundamental Principles 2021
GRI Sector Standard applicability	N/A

GRI			Exclusions of
Standard	Policy	Location	perimeter and notes

General Information

GRI 2: 2021 General Information	2-1	Organisational Details	p. 9, p. 23-25	
	2-3	Reporting Period, Frequency and Point of Contact	p. 70-71	
	2-6	Activities, Value Chain and Other Business Relationships	p. 9-12, 64-65	
	2-7	Employees	p. 46-51	
	2-9	Governance Structure and Composition	p. 23-25	
	2-22	Sustainable Development Strategy Statement	p. 4-5	
	2-23	Policy Commitment	p. 13-14, 26-27	
	2-29	Approach to Stakeholder Engagement	p. 37-41	
	2-30	Collective Bargaining Agreements	—	
				The CCNL agreement applies to the tertiary sector, of the distribution and services.
GRI 3: 2021 Material Issues	3-1	Process for Determining Material Issues	p. 37-41	
	3-2	List of Material Issues	p. 39	

Solidarity of financial performance

GRI 3: 2021 Material Issues	3-3	Managing Material Issues	p. 37-41, 70-71
Autonomous indicators		Change in Economic-Financial Results for 2022 and 2021	p. 28-31

GRI				Exclusions of
Standard	Policy		Location	perimeter and notes

Ethics and integrity

GRI 3: 2021 Material Issues	3-3	Managing Material Issues	p. 37-41, 70-71	
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Anti-corruption

GRI 205: Anti-Corruption (2016)	205-1	Transactions Assessed for Corruption Risks	p. 26-27	
	205-2	Communication and Training on Anti-corruption Policies and Procedures	p. 26-27	
	205-3	Established Incidents of Corruption and Actions Taken	—	During 2022 they have not been registered corruption cases.

Sustainable packaging

GRI 3: 2021 Material Issues	3-3	Managing Material Issues	p. 37-41, 70-71	
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Materials

GRI 301: Materials (2016)	301-1	Materials Used by Weight or Volume	p. 62-63	
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Managing consumption and environmental footprint

GRI 3: 2021 Material Issues	3-3	Managing Material Issues	p. 37-41, 70-71	
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Energy

GRI 302: Energy (2016)	302-1	Energy Consumed within the Organisation	p. 60-61	
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GRI Standard	Policy	Location	Exclusions of perimeter and notes
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Emissions

GRI 305: Emissions (2016)	305-1	Direct GHG Emissions (Scope 1)	p. 62
	305-2	Indirect GHG Emissions from Energy Consumption (Scope 2)	p. 62

Waste

GRI 306: Waste (2020)	306-1	Waste Generation and Significant Waste-Related Impacts	p. 62-63
	306-2	Management of Significant Waste-related Impacts	p. 62-63
	306-3	Generated Waste	p. 63

Development and enhancement of human resources

GRI 3: 2021 Material Issues	3-3	Managing Material Issues	p. 37-41, 70-71
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Occupancy

GRI 401: Employment (2016)	401-1	New Recruitments and Turnover	p. 50-51
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Training and education

GRI 404: Training and education (2016)	404-1	Average Hours of Training per Employee per Year	p.52-53
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Diversity and equal opportunities

GRI 405: Diversity and equal opportunities (2016)	405-1	Diversity in Governing Bodies (3 Men and 1 Woman on the Board of Directors) and Amongst Employees	p. 24, 46-49
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GRI Standard	Policy	Location	Exclusions of perimeter and notes
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Responsible sourcing and sustainable products

GRI 3: 2021 Material Issues	3-3 Managing Material Issues	p. 37-41, 70-71	
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Non-discrimination

GRI 406: Non-discrimination (2016)	406-1 Incidents of Discrimination and Corrective Measures Taken	—	Not during 2022 episodes were recorded of discrimination.
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Occupational Health and Safety

GRI 3: 2021 Material Issues	3-3	3-3 Managing Material Issues	p. 37-41, 70-71	
GRI 403: Occupational Health and Safety (2018)	403-1	Occupational Health and Safety Management System	p. 54-56	
	403-2	Hazard Identification, Risk Assessment and Accident Investigation	p. 54-56	
	403-3	Occupational Health Services	p. 54-56	
	403-4	Worker Participation and Consultation and Communication on Occupational Health and Safety	p. 54-56	
	403-5	Occupational Health and Safety Training for Workers	p. 54-56	
	403-6	Promotion of Workers' Health	p. 54-56	
	403-7	Prevention and Mitigation of Occupational Health and Safety impacts Within Business Relationships	p. 54-56	
	403-9	Accidents at Work	—	During 2022 they did not occur accidents at work.

Consumer privacy

GRI 3: 2021 Material Issues	3-3	Managing Material Issues	p. 37-41, 70-71	
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GRI				Exclusions of
Standard	Policy		Location	perimeter and notes

Customer privacy

GRI 418: Customer privacy (2016)	418-1	Proven Complaints Regarding Breaches of Customer Privacy and Loss of Customer Data	—	During 2022 they have not been registered complaints regarding privacy violations of customers and loss
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Communities and local economies

GRI 3: 2021 Material Issues	3-3	Managing Material Issues	p. 37-41, 70-71	
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Economic performance

GRI 201: Economic Performance (2016)	201-1	Economic Value Directly Generated and Distributed	p. 31	
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Listening to and communicating with the customer

GRI 3: 2021 Material Issues	3-3	Managing Material Issues	p. 37-41, 70-71	
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Marketing and labelling

GRI 417: Marketing and labelling (2016)	417-3	Cases of Non-Compliance Concerning Marketing Communications	—	During 2022 they did not occur cases of non-compliance regarding communications of marketing.
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Any omissions and exceptions relating to requests for information on the GRI indicators are appropriately reported noted in the individual sections of the document.

TAKE OFF
THE OUTLET COMPANY

OVERKIDS
CHILDREN'S FASHION STORE



CONFINDUSTRIA



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