



PRESS RELEASE

OVS RESOLVES TO ISSUE A SUSTAINABILITY-LINKED BOND OF UP TO € 200 MILLION WITH A DURATION OF SIX YEARS

Venice, 11 October 2021 – The Board of Directors of OVS S.p.A., which met today, resolved to issue an unrated, unsecured, non-convertible and unsubordinated senior sustainability-linked bond linked to sustainability performances for a principal amount between a minimum of € 150 million and a maximum of € 200 million, addressed to both institutional investors in Italy and abroad and retail investors in Italy¹.

With the issuance of this Bond the financial structure of the Group, already strengthened thanks to the recent capital increase and excellent performances in terms of cash flows, will be further improved thus allowing a consequent reduction in the cost of debt. In addition, thanks to this instrument, which is new for the *mercato obbligazionario telematico* in Italy, financial resources will be released to activate also technological innovation initiatives aimed at energy saving, including the realization of photovoltaic panels, the replacement of lighting systems with others having less heat loss, the digitalization of control systems and the energy management of the shops. Through this transaction we offer the opportunity to both retail and institutional future subscribers to be an active party of the sustainable transformation of the fashion industry. It is also announced that the main shareholder of OVS, Tamburi Investment Partners, has expressed interest to subscribe to the new Bond.

With regard to the Group's performance, the third quarter is continuing in a very favorable way. The delivery delays suffered are to date largely recovered and recent inflationary pressures are not considered a threat to our industry; the guidance for the year provided upon the publication of the results for the first half of the year is therefore fully confirmed. The duration of the bond is set at six years from the date of issue, with a minimum interest rate of 2% on an annual basis. The Bond will be issued at 100% of the nominal value, with a denomination equal to € 1,000.00, and will be offered for subscription through the Mercato Telematico delle Obbligazioni (“**MOT**”) organized and managed by Borsa Italiana S.p.A. The Bond, in line with the market practice referring to terms and conditions of instruments of the same kind, will be subject, *inter alia*, to compliance with covenants relating to the level of overall net financial indebtedness of the Group.

The proceeds of the Offer will be used for the early repayment of the existing financial indebtedness of the Group, extending the maturity date of the available lines of credit and

¹ Excluding the United States, or any other Country in which the offer of securities is not permitted unless authorized by the competent authorities of that Country.

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Capitale sociale euro 290.923.470,00 i.v.





therefore allowing to release resources dedicated to investments in the circular economy.

The Bond will comply with the ICMA (International Capital Market Association) guidelines with regard to the principles set forth for Sustainability-Linked Bonds. OVS appointed Sustainability as third party for the purpose of providing an independent Second Party Opinion on the Sustainability-Linked Bond Framework, which will be published by the Company and will contain the planned sustainability objectives.

Technical note

The Company expects to receive in the next days the authorization to publish the prospectus for the offer and admission to trading of the Bond from the Central Bank of Ireland ("CBI"), as the competent authority pursuant to the applicable legislation. After obtaining the authorization from the CBI, the Prospectus will be passported in Italy for the purpose of the public offering in Italy, in accordance with the applicable EU regulations.

It is expected that, subject to obtaining the required authorizations and in line with the market conditions, the offering of the Bond will start and close within the end of November 2021. The start and end dates of the offering period will be indicated in the Prospectus and communicated by the Company to the public by means of a subsequent press release.

Subject to the necessary approvals, as explained above, it is expected that the Bond will be admitted to listing on the Mercato Telematico delle Obbligazioni - MOT organized and managed by Borsa Italiana S.p.A., with a dual listing also on the regulated market of the Official List of the Irish Stock Exchange - Euronext Dublin.

In connection with the Offering, Equita SIM S.p.A. will act as placement agent and has been appointed by the Company to place the Notes for sale on the MOT.

Further details will be provided as soon as the transaction starts.

11 October 2021

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