



LA TRADIZIONE DI DOMANI.

The value of change



2023 Sustainability Report



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and Chief Procurement Officer*

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Letter to Stakeholders

It is with great pleasure that we present our second Sustainability Report, a further step forward in our journey of transparency, accountability and commitment to sustainability.

In our first Sustainability Report, we shared with you the vision and insight of our father, Giuseppe, and how the value of change has become one of the guiding principles of our company.

In recent months, we have heard from a large number of people, who represent our stakeholders, both within the company and from the outside. We were particularly pleased to discover how innovation, the quality of our products, as well as the care and attention we have paid to the environment and the people who work at Olitalia - which are the salient points of our strategy - were recognised and attributed spontaneously as strengths. This dialogue has allowed us to better create our second Sustainability Report and, in the future, will allow us to refine our strategies and implement initiatives that create value for everyone.

We personally deal with the selection of raw materials with the knowledge that our products are used in the kitchens and on the tables of both industry professionals and by countless families and households in Italy and abroad. Indeed, for us, the reputation of the brand and the company itself is a value that must be preserved over time. This commitment has allowed us to strengthen the trust our customers have in us and consolidate our image as a reliable partner in the industry.

Innovation is at the heart of our strategy. We are equipped with technologically advanced factories and continue to invest in innovations related to our products and processes to improve operational efficiency and reduce our environmental impact. Some of the most important initiatives in this regard include the adoption of automatic control and monitoring systems for the production process and the installation of new machinery.

With this report, we intend to provide a detailed and accurate account of our activities, successes and challenges. The positive results achieved to date, even during complex and difficult times for the market, such as those experienced during 2023, are the result of teamwork and collaboration with all those who work with us.

We invite you to read our 2023 Sustainability Report 2023 and we hope you will find it interesting.

Thank you for your support and trust.

Three handwritten signatures in black ink, arranged horizontally. The first signature is on the left, the second in the middle, and the third on the right.

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The Giuseppe Cremonini family leads one of the world's most important condiments companies. Olitalia offers a line of products that addresses the latest market trends with constant research into innovation.

The Company

About Us

Olitalia is an Italian company based in Forlì, in the heart of Emilia-Romagna, the cradle of the Italian food industry. It specialises in the packaging and distribution of extra virgin olive and seed oils, which have been sold in approximately 120 countries worldwide for more than 40 years. The company is run by Angelo, Camillo and Elisabetta, the children of Giuseppe Cremonini, a talented entrepreneur who, among other things, helped create a standard of excellence in the meat food industry, to the point of becoming a symbol of quality and tradition in the sector, both in Italy and abroad. In addition to Olitalia, the group also includes Acetaia Giuseppe Cremonini, based in Spilamberto, on the outskirts of Modena, where balsamic vinegar originated in the Middle Ages and is still produced today.

Olitalia combines tradition, quality, safety and innovative capacity with the professionalism, commitment and effectiveness that is typical of a large company. Thanks to important partnerships in Italy and abroad, Olitalia has grown significantly by expanding its presence in Italy and internationally.

The company distributes its products both in the food service, a distribution channel in which it has an established leadership position in Italy, and in the retail channel, where, in recent years, it has developed a growth strategy for the Olitalia brand, with the aim of bringing the same quality that is offered every day in professional kitchens directly to home consumers. In addition to its own-brand products, Olitalia produces oils and vinegars for many major national and international retail chains, which appreciate its production capacity, packaging flexibility, international experience and in-depth knowledge of regulations.

The propensity to change and the ability to anticipate market needs are all hallmarks of Olitalia. This has allowed the company to expand into new sales channels and markets, both as a private label and as a brand in Italy and abroad.

Highlights



The numbers

Turnover

262 million €

Annual production

93 million litres



**Leader in the food service
in Italy**

No. 1*

**Italian chefs'
favourite oil brand***

*Olitalia claim based on research conducted by NielsenIQ in Italy in June 2023. Results at Total Brand Olitalia, on 600 among Restaurants, Pizzerias and Hotel with kitchen. +/- 4 percentage points at 95% confidence level.



Distribution

Export

120 countries

Distribution channels

**food service
and retail**

Divisions

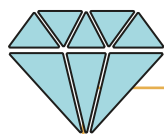
**Italian
and international
private label**



Share capital

100% Italian

**Giuseppe Cremonini
family**



Our Values

Sense of belonging

**Propensity
to change**

Courage

Professionalism



Production Facilities

Production surface area

40,000 m²

Production

8 lines

60,000

bottles per hour

**Quality Controlled
Temperature system for
extra virgin olive oil**



Human capital

Employees

129

89%

**hired on
permanent contracts**

26%

**employees with the
company for over 20
years**



Sustainability

Green electricity

100%

**Single-use plastic*
in the company**

0%

*plates, cutlery, cups, drinks



1983

Giuseppe Cremonini is involved in the creation of Olitalia, together with the Severi family, as part of the diversification of the company he owned along with his brother Luigi (the Cremonini Group). In its early years, the company was mainly focused on the production and distribution of oils in large volumes at low prices.



1996

Giuseppe Cremonini takes over Olitalia from the Cremonini Group and the Severi family and the arrival in the company of their children Angelo, later followed by Camillo and Elisabetta, marks the start of globalisation, making major investments to strengthen production capacity and to create a corporate culture that is increasingly focused on quality and innovation.

2002

Opening up to export markets. A path of change is set in motion: starting with the creation of a new graphic identity for the brand through to a substantial expansion of the product range to establish the company's positioning internationally. Exports become the driving force behind the company's growth and, starting from 19 countries service, the globalisation process leads to the company being present in approximately 120 countries worldwide, making Olitalia one of the most widely distributed Italian oil companies in the world.



2006

Introduction of blow moulding machines and the first PET plastic containers with a capacity of 5 and 10 litres. These are the years of major investments in the expansion and modernisation of production facilities and adaptation to the highest production standards, which has enabled them to become co-packers of prestigious Italian and international private labels.

2007

Acetaia Giuseppe Cremonini is established in Spilamberto (MO), in the region that naturally lends itself to the production of Balsamic Vinegar. A new generation company, founded with the intention of becoming a benchmark in the sector, in synergy with Olitalia.



2010

Olitalia focuses on the development of the food service channel. The first collaborations with chefs and professional associations begin, with whom the company works steadily to test, create and promote innovative products. This is the year that Fridor, one of the first ever frying products based on high oleic sunflower seed oil, is created.

"Evolution" is born, the first bottle dedicated to oils developed specifically for Olitalia. The bottle not only enhances the brand, but also wins the Conai award for weight reduction and a design that improves logistics efficiency. This is part of the larger Green Dreaming project.



The launch of Frienn product line on the food service channel, a product that changed the world of technical frying oils, one of the first not to contain palm oil and which has today become an invaluable friend for many chefs and pizza chefs.

FRIENN
Prittura italiana

Definition of the corporate values and graphic design of the logo representing them.



2013

2015

The History of Olitalia

The history of Olitalia is closely tied to the economic development of Emilia-Romagna, a region that was characterised by exponential growth in the hotel and restaurant sector in the decade between 1970 and 1980, driven by tourism. Olitalia became a favourite supplier of the catering industry, benefiting from its geographical proximity.

With the advent of the Giuseppe Cremonini family at the helm of the company, a strategic plan of international development and diversification of distribution channels was implemented that has led Olitalia to become one of the most important players in the Italian and international oil industry.

2017

Olitalia also brings innovations to the world of extra virgin olive oil. In collaboration with a team of chefs, it launches the "I Dedicati" range of oils characterised by different sensory profiles, designed to ensure the perfect accompaniment to every dish.

In cooperation with the "Toyota Academy", the Lean Manufacturing method is applied to the entire production process

2019/21

The company's communication journey begins.

Olitalia wins best press campaign award with the "I Dedicati" range of extra virgin olive oils

Olitalia wins the award for best corporate website.

First TV advertising campaign of the Olitalia brand in Italy



2023

The company publishes its first Sustainability report



Restyling and launch of new logo.



THE TRADITION OF TOMORROW.

2018

"Plastic no More": an extensive project to further reduce the company's environmental impact.

All the one-litre bottles for the seed oil and frying products line branded Olitalia are made of 100% recycled and recyclable plastic (R-PET) from Italian-controlled food supply chain Coripet.

2022

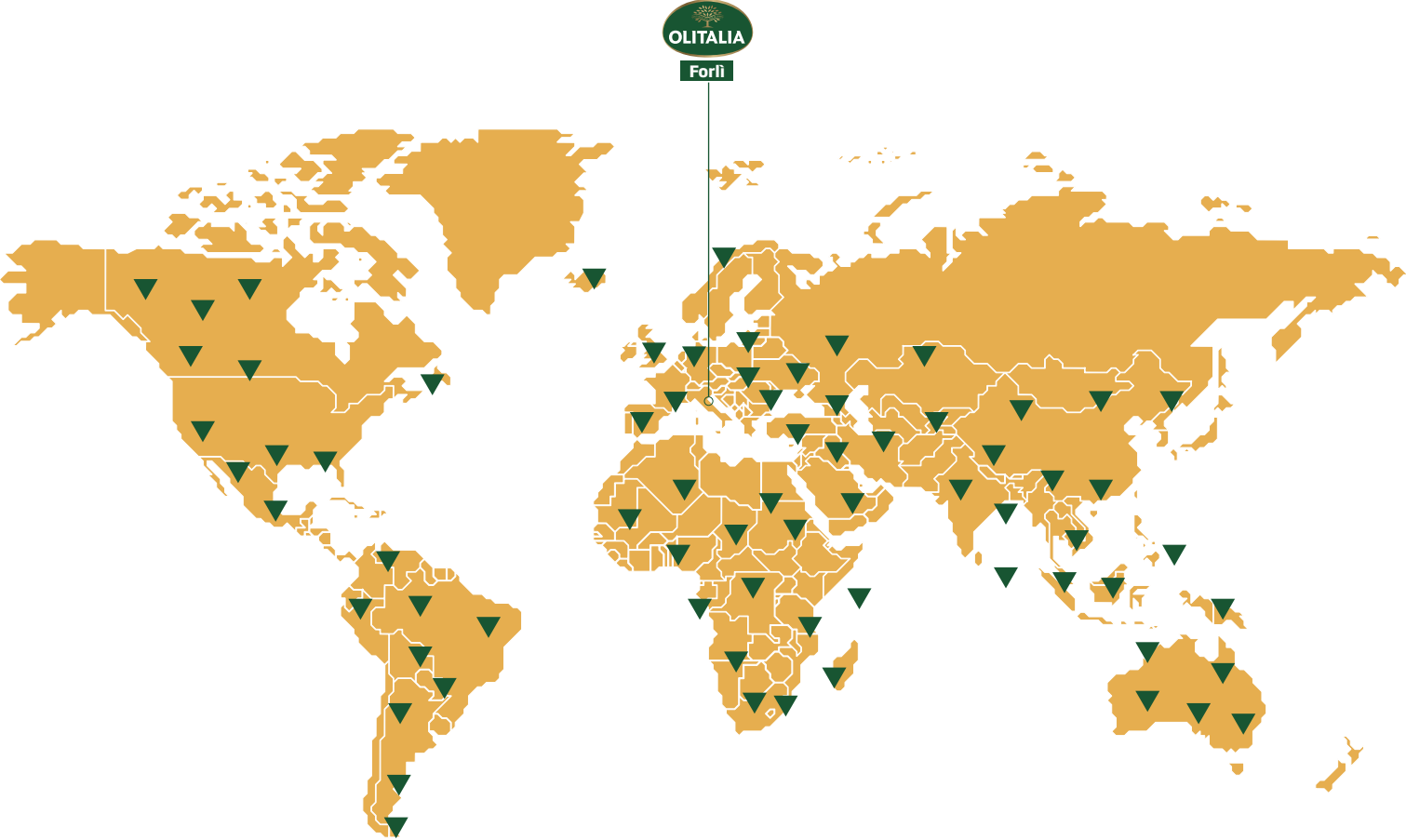


Markets Served

Present today in approximately 120 countries worldwide, Olitalia has significantly expanded its international presence in recent years, reaching markets on all continents and becoming a benchmark of quality for many consumers from different cultures.

Exports account for around 40% of the company's turnover and the Olitalia brand is the market leader in some countries, such as Taiwan, South Korea and Brazil.

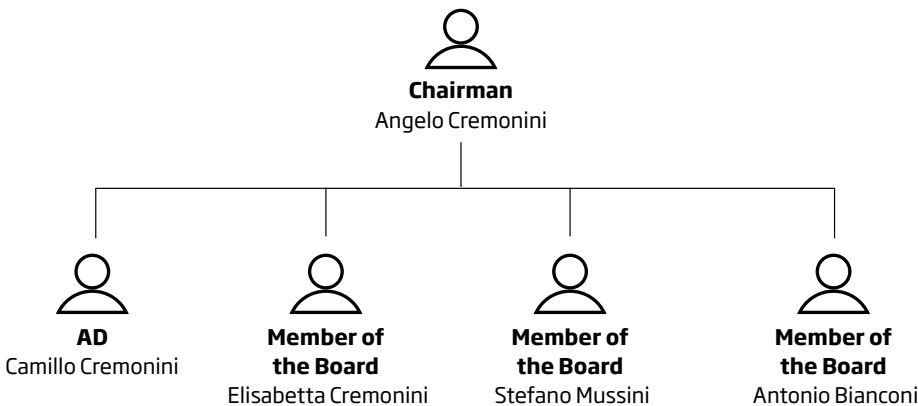
The business model is based on the creation of strategic partnerships with local importers and distributors. Thanks to its experience producing products of excellence that symbolise the true spirit of "Italianness" around the world, such as extra virgin olive oil and Balsamic Vinegar of Modena PGI, Olitalia is increasingly recognised and appreciated as an ambassador of Italian taste on an international level.



Governance

Olitalia is a limited liability company.

The company, controlled by the company GI.CREM S.p.A. and owned by the Giuseppe Cremonini family, is governed by a five-member Board of Directors:



The administrative body is endowed with the most extensive powers regarding the ordinary and extraordinary management of the company, thus being able to implement all actions necessary to achieve corporate objectives.

Olitalia is subject to the control of a sole auditor and an independent auditing company.

The company has chosen to have a system of responsibilities centred on specific company functions with an area of broad management autonomy.

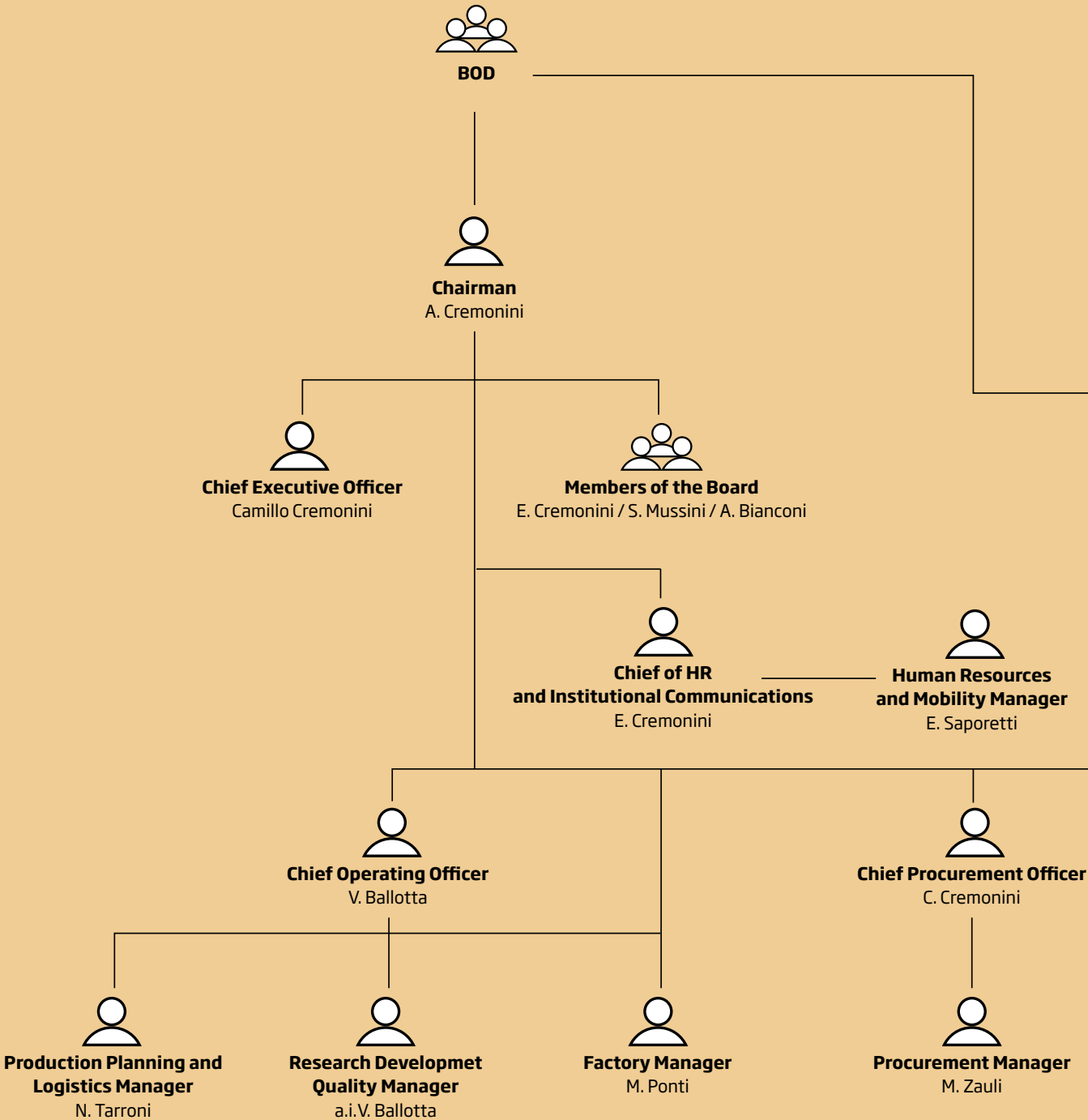
The company’s organisational chart is divided into different areas of operation, all of which are headed by managers responsible for their management and organisation and, ultimately, by delegates and the Board of Directors.

The Strategic Committee, made up of the owners and Area Managers, meets once a month to finalise the corporate strategy, and the Operations Committee meets bimonthly, where strategies, operational changes and objectives are communicated to the heads of all areas.

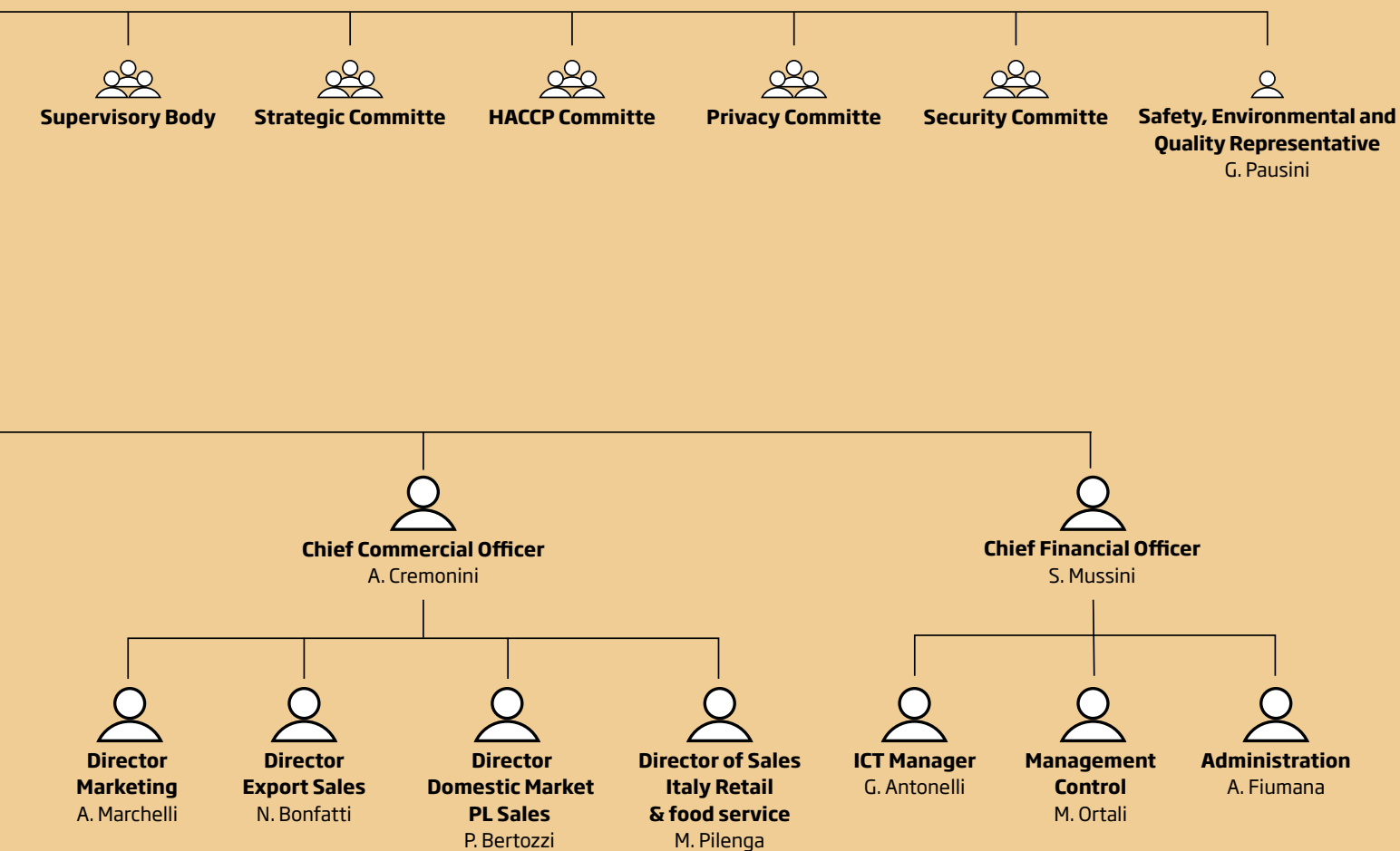
The Board of Directors operates in close collaboration with the following members of staff: SB, HACCP team, Privacy team and Security Committee.



Camillo, Angelo and Elisabetta Cremonini, "I Dedicati" meeting room



Olitalia's company organisational chart



Membership of Associations

Over time, Olitalia has joined a number of trade associations in the agri-food sector with the aim of creating opportunities for technical comparison, collaboration and regulatory and technological updates with other companies in the sector.

Some of the most important include:

	Federolio, one of the most important Italian trade organisations in the olive oil wholesale and packaging sector.
	Unaprol, the Consorzio Olivicolo Italiano, is committed to supporting olive oil production with multiple initiatives involving supply chain traceability, improvement to quality, environmental improvement, promotional events, information and education, market analysis and marketing support.
	Filiera Agricola Italiana represents the Italian agricultural producers of Coldiretti; through the “Firmato Dagli Agricoltori Italiani” label, it has developed projects and products for the end consumer, bringing together the world of agriculture and the operators with high standards of excellence in the industry. In 2022, Olitalia signed an agreement with Filiera Agricola Italiana, with the aim of enhancing products along the entire supply chain, which is traceable and ethically managed, and supports the work of farmers through adequate remuneration, with a view to guaranteeing the end consumer the transparency of the entire production chain right back to the origin of the raw material.
	Filiera Italia is a foundation that supports and enhances 100% Italian food thanks to a solid alliance between agricultural production – represented by Coldiretti, it includes over one hundred of the most important Italian food processing companies, the major organised distribution chains and strategic partners.
	ONA00 - The National Organisation of Olive Oil Tasters is committed to defending, enhancing and protecting the important technical and cultural heritage that is the art of olive oil tasting. ONA00 is not just a training organisation; rather, from an impartial position and inspired by scientific rigour, it offers a place for the exchange of ideas and experiences, debate and defence of the quality of olive oils.
	The North American Olive Oil Association strives to provide North American consumers with high quality products in a fair and competitive marketplace; to promote a clear understanding of the different qualities of olive oil; and to convey the benefits of olive oil in nutrition, health and the culinary arts.

Olitalia has also joined important associations including Confindustria and Coripet to initiate strategic collaborations with influential partners.

"SELEZIONE ORO" 100% ITALIAN EXTRA VIRGIN OLIVE OIL FROM A TRACEABLE SUPPLY CHAIN



"Selezione Oro" 100% Italian extra virgin olive oil is an oil of 100% Italian origin, from a supply chain that can be traced in collaboration with the Filiera Agricola Italiana, which guarantees the traceability of the origin of the raw material and the fair remuneration of agricultural labour in line with ethical and controlled land management.

The joint objective of the agreement between Olitalia and the Filiera Agricola Italiana is to bring products to the market from a 100% Italian traced supply chain that respect the values of economic sustainability for the entire production process, with a view to transparency and information for the final consumer, who is increasingly attentive to making

informed purchasing choices. The market recognisability of the product sold under this agreement is guaranteed by the presence of the "Firmato dagli Agricoltori Italiani" label.



Certifications

For Olitalia, “excellence” means adopting the highest standards at all stages of the production chain, as demonstrated by the company’s adoption - in addition to internal quality control - of the most important quality certifications, including:



BRC Global Standard
for food safety



IFS
International Food Standard

ISO 45001

certification of management systems for health and safety at work



BIO Europa
European organic
quality certification



AEO
Authorised Economic
Operator

Some Olitalia products are Kosher and Halal certified.

Ethics and Integrity

Olitalia has established a reputation with suppliers, customers and operators as a solid and reliable partner, capable of satisfying their needs and expectations.

Olitalia works to ensure a high standard of quality for each of its products through the careful selection of raw materials from selected suppliers who can guarantee the origin of the product through production processes that comply with stringent internal procedures (adopted on a voluntary basis), as well as production specifications for PDO or PGI products.

Olitalia is distributed in about 120 countries and interacts with all markets: it observes trends and responds with a complete range of products to meet and comply with the nutritional needs and eating habits of every consumer. Moreover, in full compliance with customer satisfaction, it guarantees the sale of products from safe and certified origins and processing and the complete traceability of raw materials.

In order to mitigate ethical risks in its supply chain, it has been registered since 2015 as a B member in the SEDEX portal, an international data exchange platform.

Based on findings of audits performed and customer requests, Olitalia has received a SMETA 4 pillar audit on social, environmental and occupational safety aspects every two or four years.

The ethical vision of the company cannot disregard some basic principles:

to operate according to the principles of quality and the prevention of defects and claims in order to provide a product and service that are consistent in their characteristics, safe and guaranteed;

to rationalise company management in all areas;

to recognise the key role of training and engagement of all personnel;

to integrate the principles of sustainable and environmentally compatible development and accident prevention into the objectives of effectiveness and efficiency, which are essential prerequisites for a responsible and sustainable presence in the market.

Our Mission

To provide unique experiences of taste, flavours and fragrances, bringing the quality, well-being and excellence of Italian good living to tables and kitchens around the world.

To achieve these challenging objectives, Olitalia’s commitment is to:

- Ensure the certified quality of raw materials
- Stay ahead of market trends
- Invest in innovation and product and process diversification
- Reduce consumption and the environmental impact of production

Our Vision

To become the world’s leading brand of Italian condiments.

The synergy between the Group’s two entities, Olitalia and Acetaia Giuseppe Cremonini, has given rise to the definition of the tree of values that involves the people who work in the Group every day and symbolises the link between the olive tree and the vine: a representation of the two companies that, while maintaining their own identity, are indispensable to each other.

Our Values

In 2015, with the aim of maximising synergies between the two Group companies, an organisational model was adopted that integrates the two entities, which, while retaining their identities, are indispensable to each other for mutual reinforcement.

A team effort, led by an external consultancy firm and directly involving the owners, managers and employees of both companies, defined the value system that should guide the behaviour of everyone in the company.

The work showed that the values considered essential to the success of future development projects are: courage, willingness to change, sense of belonging, professionalism.

An internal competition was therefore launched for employees to propose and choose a logo representative of the shared value system.

This tree of values has become the ethical symbol of the company.



SENSE OF BELONGING

and team spirit are expressed, first and foremost, in the awareness of a common identity, which in a corporate context is the result of the strategies decided at the top but also of the contributions and first-hand experience of the employees. This consists of sharing conduct, ways of thinking and attitudes with regard to market position, corporate mission and working methods and objectives. Those who have a sense of belonging support company choices and urge colleagues to cohesion, contributing to a positive climate.

PROPENSITY TO CHANGE

the aptitude to evaluate novelties and innovations introduced into the work environment as opportunities for professional growth, considering their potential advantages and benefits. Ability to respond to organisational change by modifying one's behaviour to adapt to the new situation and thereby facilitating the overall change process. In other words, readiness for change does not only mean being able to "adapt" to innovation, but also being an active part of it.

COURAGE

the driving force for all manager and company decisions, overcomes problems, generates confrontation, generates ideas and takes them forward. Courage can be defined as the positive attitude with which one faces a dangerous situation or with which one strives for a goal that is difficult and uncertain to achieve. The courageous person faces fearful situations and performs the actions resulting from courage, in order to achieve the goals entrusted to him/her.

PROFESSIONALISM

is the set of competences, skills, abilities and knowledge associated with a behavioural and relational style consistent with the values and rules of the company. From this definition, it follows that a distinction can be drawn between declared and practised professionalism:

- declared professionalism is objectively evidenced by the technical/professional training of the individual, distinguishable in school curricula and work and/or relational experiences
- practised professionalism is the set of behaviours that enable the individual to be able to apply his professional knowledge efficiently and effectively, also in terms of interpersonal relationships with internal/external customers

Code of Ethics and Organisational Model

The Code of Ethics sets out the guidelines and principles that Alitalia has defined in order to communicate and enforce ethical behaviour throughout the organisation that respects the principles and rules defined by the board of directors.

This Code lays down ethical principles and rules of conduct, which are also relevant for the reasonable prevention of the offences indicated in Legislative Decree no. 231/2001, regulating the administrative liability of legal persons, companies and associations, including those without legal personality, and aims to recommend, promote or prohibit certain conduct, beyond and independently of what is provided for by law. The Code of Ethics is an essential element of the Organisation, Management and Control Model adopted by Alitalia.

Alitalia has a supervisory body (SB) made up of internal and external professionals whose task it is to oversee that the organisational model adopted is correctly applied.

The Code is addressed to members of corporate bodies, employees, customers and suppliers, agents, consultants and all stakeholders. It has been prepared to make sure that Alitalia's ethical values are clearly defined and constitute the basic element of the business culture, as well as the standard of conduct of all its collaborators in carrying out business and their work-related activities. Alitalia promotes the dissemination of the Code to all recipients by making a copy available on the company website: www.alitalia.com

2

All Olitalia's products start from the careful selection of raw materials. The company has an effective and constantly updated control system designed to guarantee the genuineness, quality, integrity and origin of its products to its customers.

Our Products

Olitalia has carved out a distinctive position for itself in this sector, which stems from the family's Italian-style entrepreneurial culture that translates into the utmost attention to quality and propensity for research and innovation.

Quality is indeed the distinguishing feature of all Olitalia products with each one offering a unique and original taste experience. The raw materials are carefully and rigorously selected, a solid guarantee of consistent quality.

To ensure its products maintain a high standard of excellence and to support and spread the culture of oil, the company collaborates with the most important universities in Italy, prestigious research institutes and O.N.A.O.O. (National Organisation of Olive Oil Tasters).

Olitalia has an internal panel of expert tasters, who evaluate their extra virgin olive oils to test and certify their organoleptic characteristics. The company offers a wide range of extra virgin olive oils, olive oils and seed oils under its own brand and under the brand names of prestigious Italian and international retailers.

**In 2023, Olitalia packaged
91,239,173 litres of oil**

Olive oil and Extra Virgin Olive Oil

Every year, Olitalia selects the best varieties of extra virgin olive oil for its Monocultivar line, as well as the best extra virgin olive oil from the main Italian olive producing regions for its PDO and PGI lines. Olitalia is also an expert interpreter of the tradition of oil blending, one of the distinguishing strengths of the Italian oil industry. For the production of extra virgin olive oil, the company employs its ability to select excellent raw materials and blend them to create oils with high-quality organoleptic profiles that are suited to the different tastes of a variety of consumers in Italy and around the world. Extra virgin olive oil is a completely natural product and, as such, it can be affected by seasonal factors: the blending of different cultivars ensures that the product has balanced characteristics that remain constant over time. Olive oil and olive pomace oil also fall into the same category.

Seed oil

The search for seeds that are rich in natural properties makes the seed oil line unique in terms of quality and innovation. Sunflower, maize, peanut, rice, grape seed and soya: our vast assortment is sure to satisfy every culinary requirement in the kitchen.

Frying oil

Olitalia develops innovative frying products, such as Frienn, Fridor and Frigoloso, with specific formulations designed for this type of cooking. Palm oil also comes under the category of frying oils.

Product Lines

Olitalia's extensive product line is available in different formats in the olive oil and extra virgin, seed oil and frying oil segments, to satisfy both the eating habits of consumers and the needs of professionals.

RETAIL LINE:

At home



FOOD SERVICE LINE:

able products



Kitchen products - large formats



Awards

In recent years, more than one product line has been awarded prizes on several occasions.

	Cibus Innovation Corner This exposition organised by Cibus selects the 100 products judged to be the most innovative among those presented at the show. Frienn - Bag in Box was one of the products that achieved this award.
	Milan International Olive Oil Award This is a prestigious competition conceived by the Olio Officina publishing house and focused on selecting the best quality extra virgin olive oils from both hemispheres. "I Dedicati - best with vegetables" was awarded the "golden glass" prize.
	London international olive oil competitions It is the largest European competition dedicated to extra virgin olive oils, which aims to promote the culture of high-quality oil among olive growers, oil mills, distributors and retailers. "I Dedicati - best with meat" received the Silver Award for quality.
	Le Forme dell'Olio This competition highlights the most beautiful, innovative and effective packaging and design proposals applied to the world of olive oil. The "I Dedicati" Gourmet line won first prize in the "Commercial Line" category.
	Milan International Condiments Award (MICA) This competition was created with the aim of enhancing high-quality production that relates to the categories of flavoured condiments, pickles, pâtés, preserves and compotes. The "Aromatizzati" line was given an award. Our oil flavoured with oregano received the platinum award. Rosemary and garlic flavoured oils received the gold award. The rest received the silver award.



THE TRADITION OF TOMORROW.

All great cooking revolves around a great oil.

Our oils enhance the taste of each ingredient and ensure excellent results in the preparation of any dish.

They are born from the union of Olitalia's wise selection of raw materials and a continuous collaboration with numerous Italian and international chefs.

Together, we create innovative products to satisfy any palate. Even the most demanding. This is why Olitalia is the Italian chefs' favourite oil brand.*

n°1  **Italian chefs' favourite oil brand***

*Olitalia claim based on research conducted by NielsenIQ in Italy in June 2023. Results at Total Brand Olitalia, on GDO among Restaurants, Pizzerias and Hotel with kitchen. +/- 4 percentage points at 95% confidence level.

Our Distribution Strategy

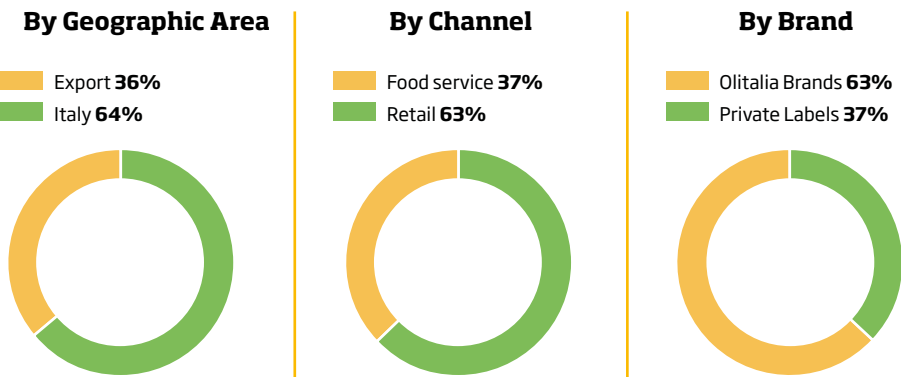
Olitalia distributes its product lines both through the retail channel and in the food service sector, where it is the market leader in Italy. Our fruitful relationship with the catering world, supported by active collaborations with the best Italian and international professionals and industry associations, makes Olitalia a benchmark for excellence not only for Italian customers but also for consumers from different cultures.

Our presence in the markets on all continents allows the company to meet the needs of a complex and constantly changing market.

Olitalia is also an established partner of many Italian and international distributors for the production of private label products. Thanks to these collaborations, the company has managed to expand its presence globally.

In addition, in some countries, such as Taiwan, South Korea and Brazil, the Olitalia brand has significant market shares in the retail channel, demonstrating the strength and attractiveness of the brand on an international level. Thanks to its capacity for innovation, product quality and strong relationships in the industry, Olitalia continues to grow and be a global benchmark in the oils and condiments market.

BREAKDOWN BY VALUE FOR 2023



Development Plan

The company is in the process of implementing an ambitious strategic plan aimed at growing Olitalia in its various markets along a number of key lines:

Establishment in the retail market in Italy as a brand of the highest quality through a comprehensive and innovative product range and the support of an integrated communication plan.

Consolidation of its leadership position in the food service industry in Italy, strengthening collaboration with distribution partners and strong links with the catering and training world.

Strengthening its international presence by penetrating new markets and consolidating its position in strong markets through collaboration with local business partners.

Expanding and strengthening relationships with major Italian and international retailers, anticipating trends and guaranteeing high levels of service and quality for their private labels.

Olitalia is the Italian chefs' favourite oil brand*

Olitalia has an established and long-standing leadership position in the world of food service. Since 2014, market research has been carried out from time to time by Nielsen on a representative sample.

Olitalia is the first brand that spontaneously comes to mind for those who work in the industry and it is the most purchased brand for both cooking and dressing purposes.

Furthermore Olitalia received the highest loyalty score out of all its competitors.

And finally, Olitalia is the most used brand for frying (with our Frienn product).*



* Olitalia claim based on research conducted by NielsenIQ in Italy in June 2023. Results at Total Brand Olitalia, on 600 among Restaurants, Pizzerias and Hotels with kitchens. +/- 4 percentage points at 95% confidence level.



Olitalia Innovation Lab

The Olitalia Innovation Lab (O.I.L.) is a space that has been especially equipped with a professional kitchen, designed for training and product innovation projects. The main topics covered are extra virgin olive oil, seed oils and frying products and their use in recipes at home or in professional kitchens. It is an active space that receives more than 40 visits a year by customers, distributors, chefs' associations and training schools, but above all, it is a living space, where research and development projects for the creation and application of products are conducted. Around 200 events take place each year with more than 700 hours of in-house training, plus other training days at top training schools, such as the Accademia Niko Romito, C.A.S.T. Alimenti, Congusto Gourmet Institute, Dolce&Salato and Incibum Formamentis.





Italian sales force meeting - May 2023

Research and Development

Olitalia places great emphasis on research and the development of innovative products, in no small part thanks to numerous collaborations, agreements and research doctorates with leading Italian universities (UNIBO Bologna, UNIPG Perugia and UNISG Pollenzo). There are also numerous collaborations with Italian and international chefs' associations, with which it creates products both for restaurant kitchens and for consumers who want to enhance the flavour of their dishes and achieve professional results while cooking at home.

Olitalia is currently developing three important innovation projects that are focused on food quality and safety.

1. The validation of an analysis method for volatile compounds in extra virgin olive oils, alongside the traditional sensory panel test.
2. The assessment of the veracity of nutritional and functional claims on products for frying and the development of new, improved formulas.
3. The development of a predictive method of food shelf life using artificial intelligence (AI) techniques.



Marketing and R&D meeting for the development of new products

Some of the most important innovative products include:

Frienn

Among Olitalia's products, Frienn, stands out for its highly innovative nature. Frienn's specific formulation, containing high oleic sunflower oil and antioxidants, partly extracted from rosemary, guarantees high stability at high temperatures with reduced frying odours, foam and smoke.



Its innovative, patent-protected formulation is designed to protect the oil from oxidation during frying and to slow down the formation of the unpleasant rancid smell and to maintain a high smoke point.



I Dedicati

The “I Dedicati” line was created from the collaboration between Olitalia’s in-house team of professional tasters and JRE-Jeunes Restaurateurs, one of the most important associations on an international level, made up of young chefs from European haute cuisine, including over 180 Michelin stars. A series of comparisons, tastings and food tests were carried out until all the sensory characteristics of each oil in the line were precisely defined. The results of this process marked the beginning of a new era - the creation of an extra virgin olive oil as an ingredient that can perfectly harmonise with the flavour profile of every dish.



The “I Dedicati” line consists of three extra virgin olive oils, each with its own distinct sensory profile. Each is designed to best bring out the flavour and taste of three specific ingredients: fish, vegetables and meat.



Tuttolio



Tuttolio is a 100% Italian blend resulting from the combination of extra virgin olive oil (51%) and sunflower seed oil (49%), and it was specifically designed for international markets.

Thanks to its flavour and composition, it is perfect for all uses, from raw to cooked.

Its production is based on an internal control system certified by FoodChainID that monitors the selection and quality of raw materials, the actual content of the declared ingredients and their relative percentages.

Fridor



Fridor is the first professional frying product designed by Olitalia. For the first time ever, high-oleic sunflower oil is used in a product for frying.

Pizzolivm



Pizzolivm is an extra virgin olive oil, obtained from a selection of cultivars of 100% Italian origin, born from the collaboration with the pizza makers of the Verace Pizza Napoletana Association and the most renowned international tasters, who tested the oil on pizza until they found one with the perfect sensory profile to match authentic Neapolitan pizza and which brings all the ingredients together in perfect harmony.

Production Facility



Warehouse B: Insulated Tanks

Olitalia's investments in advanced technology and state-of-the-art infrastructure demonstrate the company's continuous commitment to improving its production processes and guaranteeing products of the highest quality and safety for consumers.

Our state-of-the art production facility is one of the few in Italy to have a Quality Controlled Temperature system. Inside the insulated tanks, where the extra virgin olive oil is stored, a constant temperature of between 16 and 18 C° is maintained.





Warehouse B1: tanks in an air-conditioned environment

The 2-Step Low-Temperature Filter also helps to maintain a constant temperature during the entire filtration process, thereby avoiding the thermal shock that is typical of the traditional filtration process.

Low-stress pumping systems and stainless-steel piping ensure high quality product handling and maximum hygiene. These important measures help to ensure better storage conditions for the product.

The latest production line installed for the production and filling of PET bottles (available in various sizes) can reach filling speeds of 27,000 litres of oil per hour. This state-of-the-art production line represents a significant improvement in efficiency and production capacity.



K3 line: PET blowing and packaging line and tin can packaging line

3 production lines for glass bottles

formats: 250 ml, 500 ml, 750 ml, 1L,
capacity from 8,000 to 18,500 pieces/hour.

1 production line for 20L buckets / 25L tin cans

capacity of approx. 280 pieces/hour.

3 production lines for PET and for tin cans

3 production lines for PET, formats 500 ml, 1L, 2L, 3L, 5L, 10L and for tin cans,
formats 3L and 5L capacity from 2,800 to 18,500 pieces/hour.

1 production line for Bag in box

formats: 10 and 20 litres
capacity of approx 2.000 litres/hour.

All the production equipment in our facilities is interconnected with the management system and various departmental software programs to ensure quality control and product traceability throughout the production process.



An integrated management and control system for oil discharge, storage and handling of bulk/unbottled oil

New Packaging Facilities

During 2023, four new machines were installed in the production area: a blow moulding machine, a sleeve wrapping machine and two case packers.

Blower

The new **blow moulder** was installed in the place of the previous two blow moulding machines on the 10-litre PET bottles packaging line. The new machine is able to process 5- and 10-litre preforms, including those made of 100% recycled R-PET, and it is already calibrated to blow new biodegradable materials (for example PLA). This investment also allows the company to anticipate future market demands in relation to the development of new packaging materials with less of an environmental impact. This machine permits a 20% increase in production capacity and 30% energy recovery. The higher blowing efficiency, air recovery of up to 40% and lower energy consumption of the preform heating lamps have made it possible for the previous compressor to be replaced with a smaller one, which has led to further energy savings.

Sleeve-wrapping machine

The new **sleeve-wrapping** machine replaced the previous one in the 1-litre PET and R-PET bottle packaging line. This machine is used to apply the sleeve around the bottle, which is a particular type of wrap-around label made of a plastic material. Through the installation of the sleeve-wrapping machine there has been a 25% increase in productivity and a 20% energy saving compared to the previous one. This is possible thanks to improved insulation of the steam tunnel, the use of nozzles with optimised steam consumption, the possibility of using sleeves with a thickness that is 12% lower than those previously used and energy savings during slowdown.

Case packing machines

The two **case packers** have replaced the previous ones in the two glass bottle production lines. One of the factors that led to this investment was the need for a new type of secondary packaging, which emerged mainly from large-scale retail, to allow the packaging of bottles in “shelf ready” cartons. The two case packing machines are capable of increasing productivity by 25%. The new machines have high-efficiency engines and ensure the recovery of energy during slowdown. Overall, it is estimated that energy consumption will be reduced by 25% and plastic films made of more than 50% recycled product will be used.

Safety and Quality Control

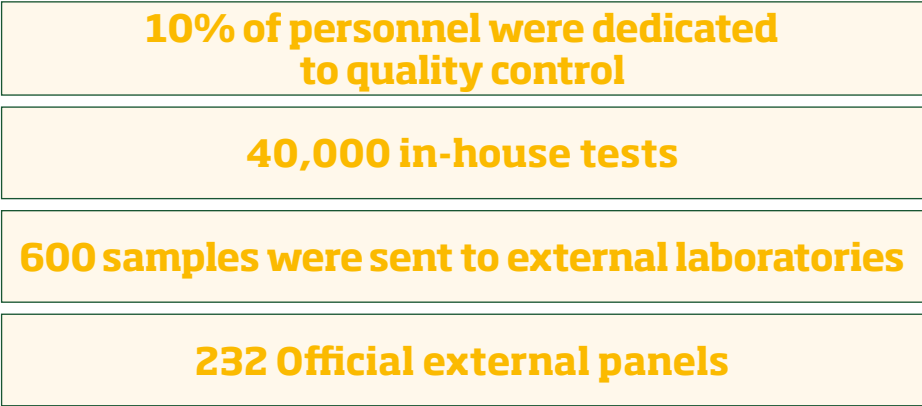
Olitalia’s product guarantee is ensured by a quality management system divided into three main components: quality assurance, quality control and internal laboratory analysis. This system is supported by an analytical control plan on oils and quality control plan on production lines.

Our in-house laboratory carries out testing on the oils throughout the production process, in strict adherence to current European regulations to ensure the authenticity, quality and freshness of all our products. In addition to chemical analysis, the company performs organoleptic checks through a panel of experts, conducted in a professional space and led by a panel leader with accredited eligibility.

In addition to our in-house analytical plan, Olitalia commissions chemical testing from certified external laboratories, both in Italy and abroad, and official testing panels. This double-checking system, both internal and external, ensures the highest standards of quality are constantly maintained.

Olitalia’s quality management system is certified annually in accordance with the main food industry standards: BRC (British Retail Consortium) and IFS (International Featured Standards). These certifications attest to the company’s dedication to maintaining the highest standards of food quality and safety, guaranteeing consumers a safe and high-quality product.

In 2023:



Labelling

Olitalia boasts in-depth knowledge of the various product and labelling regulations, thanks to its strong presence in foreign markets. The company employs the services of leading international consulting and analysis firms and leading law firms specialised in the food sector.

By so doing, Olitalia stays constantly up to date, ensuring the labelling of all its products comply with national, European and international regulations. The company employs the services of leading international consulting and analysis firms and leading law firms specialised in the food sector.

Olitalia's commitment to ensuring proper labelling not only protects consumers, but also strengthens confidence in the company's products, demonstrating continuous respect for current regulations and dedication to transparency and quality.

In 2023, the company received no complaints related to labelling.

Traceability, Retraceability and Integrity

Compliance with mandatory regulations on product traceability and retraceability is guaranteed via automatic control systems and implemented through departmental production software. These systems operate from the earliest phase with the unloading of raw materials right up to the bottling phase of the final product.

The finished product is tracked using an automatic radio-frequency tracking system that interfaces with the company's management system. This system enables the product to be monitored and traced at every stage of the production and logistics process, ensuring maximum transparency and compliance with current regulations.

Thanks to this advanced technology, Olitalia is able to guarantee complete traceability, from production to delivery to the customer. This not only improves internal management, but also increases customer confidence, ensuring that each product can be traced and monitored throughout the entire supply chain.

In addition to compliance with regulations, Olitalia actively participates in voluntary projects and activities aimed at ensuring transparency and traceability all the way back to the field. This includes the collaboration with Filiera Agricola Italiana for our "Selezione Oro" - 100% Italian Extra Virgin Olive Oil.

This partnership makes it possible to monitor the entire journey of the oil, from the field to the final consumer, ensuring that every stage of production is documented and verifiable. In addition, in this way, the company is committed to supporting sustainable farming practices and enhancing the work of local producers, guaranteeing a fully traceable product of the highest quality to its customers.

Participation in these initiatives is a testament to Olitalia's commitment not only to comply with current regulations, but also to the promotion of a transparent and responsible supply chain. This approach allows consumers to make informed choices and be sure of the origin and quality of the products they purchase.



Olitalia's panel test room



Olitalia's laboratories

Product Responsibility: Listening to Customers and Complaints

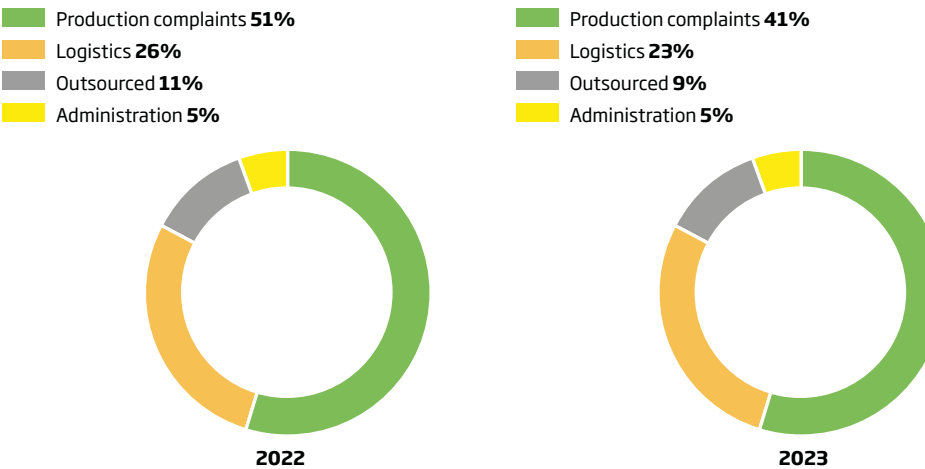
In order to handle complaints or nonconformity in a timely manner, Olitalia has drawn up an internal procedure as part of its Quality Management System. The process of analysing complaints or nonconformity starts with an internal or customer report, recorded using the company's quality software, which automatically forwards the report to the Quality team.

Once the report is received, it triggers an investigation that includes the main departments and employees involved: thanks to this system, the company can quickly identify any recurring problems and implement targeted corrective actions to constantly ensure a high standard of product quality and customer satisfaction. The data collected is analysed monthly and summarised annually in the Management Review, ensuring constant control and effective management of cases of nonconformity.

For statistical analysis, Olitalia uses an index called CPTHU, which correlates the number of complaints found with the number of packages sold in a year multiplied by 100,000. The use of CPTHU makes it possible to quantify the incidence of complaints in a standardised way, facilitating monitoring and comparison of qualitative performance over time.

In 2023, there were 106 complaints of which 78 were verified, with this figure down from 160 complaints in 2022 (93 verified).

The complaints involved the following business areas:

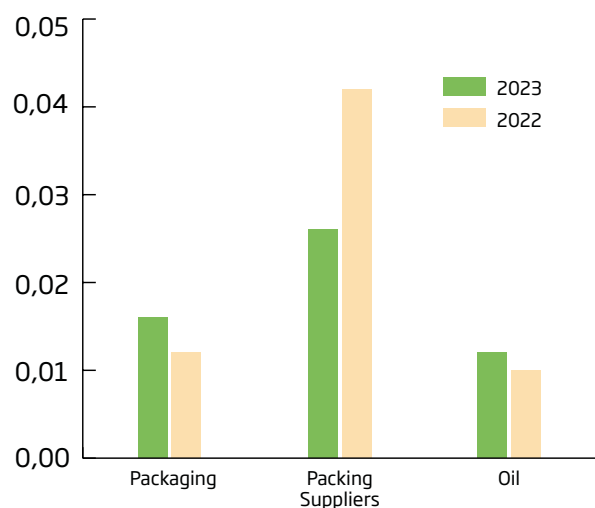


The total CPTHU in 2023 was 0.119 (0.134 in 2022). Of the production complaints (the business area with the highest number of complaints), the index was divided between the following areas:

Complaint area	CPTHU 2023	CPTHU 2022
Packaging	0,016	0,012
Packaging/Suppliers	0,026	0,042
Oil	0,010	0,010

The analysis conducted shows that the category with the most recorded reports is subsidiary materials, despite there being a clear reduction in issues in this area when compared to 2022 (down by 36.5%), which means it has reached the improvement target set for 2023.

PRODUCTIVE COMPLAINTS



The analysis of complaints and cases of internal nonconformity has made it possible to define, once again for the year 2024, new objectives with a view to continuous improvement. Every year, the company undergoes second- and third-party audits by certification bodies and customers. In total, Olitalia underwent 14 inspections in 2023, which ascertained the compliance of the quality system with customer requirements and specifications.

3

Olitalia outlines and pays particular attention to all phases of raw material procurement, by carefully selecting its suppliers, as well as its attentive choice in the processing and refining processes of all products, so as to enhance its organoleptic qualities and authenticity.

Procurement

The agri-food industry is undergoing profound transformations, with an increasing emphasis on sustainability and the transition to a circular economy. This transformation is not only a challenge, but also a fundamental opportunity for the development and competitiveness of the company. Olitalia promotes the ideals of “Made in Italy”, combining tradition and innovation, and bases its supply chain concept on two key principles: reciprocity and collaboration.

Over the years, the company has built a network of interdependence with its suppliers, which is founded on lasting relationships and mutual trust. This approach guarantees the distinctiveness of its products, contributing to the improvement of the Italian agri-food system, the working conditions of producers and innovation in the value chain. The solidity of these relationships is fundamental to ensure the high quality and traceability of the products offered by Olitalia.

The transition to a circular economy is crucial: this economic model aims to reduce waste, optimise resource use and promote the reuse and recycling of materials. By adopting these principles, Olitalia not only contributes to environmental sustainability, but also strengthens its competitive position on the global market.

To ensure that all business partners adhere to the company’s high ethical and quality standards, all suppliers are required to sign our Code of Business Conduct. Compliance with the rules and principles contained in the Code is essential to maintain the integrity of the supply chain and to promote sustainable and socially responsible practices.



CFT1: glass bottle packaging line

Our Suppliers

In order to ensure our products are of the highest quality, the company has undertaken an examination of its supply chain through a detailed assessment questionnaire, which includes criteria related to environmental, social and governance sustainability practices.

The data collected is used to improve knowledge of the sustainability performance of the supply chain, which is a key element for improvement, not least in order to maintain organisational resilience and the ability to adapt to market changes and new regulations. To date, the questionnaire has been submitted to all oil suppliers.



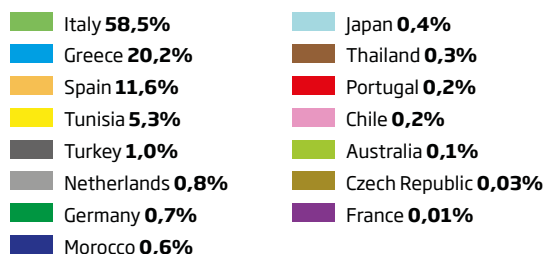
Olitalia's suppliers can be broadly divided into the following macro-categories:



Raw Materials

In 2023, oil suppliers (both olive and seed oil) represent a monetary value of approximately €195 million euro. Of the 147 oil suppliers, 39 are Italian and account for 58.5% of the raw material supply expenditure. Compared to 2022, the number of sellers used (-14%) decreased and there was an increase in supply from Greece (+8%). The scarcity of raw materials, in both quantitative and qualitative terms, that marred the 2022-23 harvest in Spain, has led to the company making purchases mainly in Greece. In this area, it was possible to find oils of high quality, especially in the most suitable oil-growing zones, such as the Island of Crete and the entire Peloponnese. The 2022-23 harvest in Greece was one of the most abundant in recent years.

GEOGRAPHICAL AREA	2023		2022	
	INCIDENCE PURCHASING COST	NUMBER OF SUPPLIERS	INCIDENCE PURCHASING COST	NUMBER OF SUPPLIERS
ITALY	58.5%	39	66%	51
EU	33.6%	91	30%	107
NON-EU	7.9%	17	4%	12
TOTAL	100%	147	100%	170

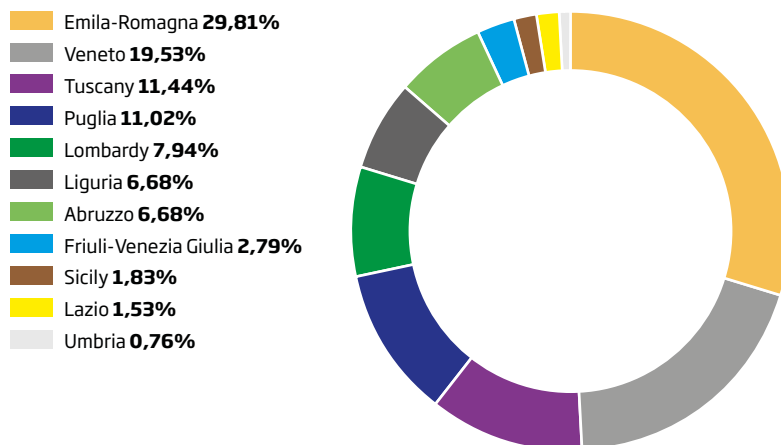


As for the Italian market, the largest number of olive oil suppliers are located in Puglia and Tuscany, while the supply expenditure for seed oil is distributed mainly in Emilia-Romagna and Veneto.

Raw Material Suppliers (breakdown by region)

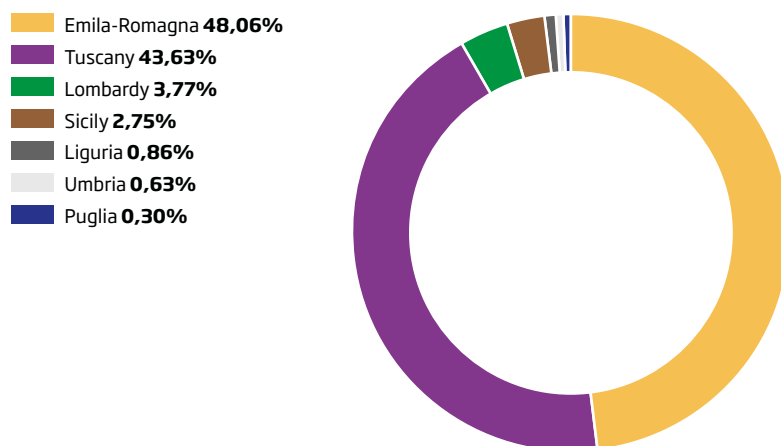
REGION	2023		2022	
	NUMBER OF SUPPLIERS	% No. SUPPLIERS	NUMBER OF SUPPLIERS	% No. SUPPLIERS
Abruzzo	1	6.68%	1	1.96%
Calabria	-	-	3	5.88%
Campania	-	-	4	7.84%
Emilia-Romagna	4	29.81%	4	7.84%
Friuli-Venezia Giulia	1	2.79%	1	1.96%
Lazio	4	1.53%	2	3.92%
Liguria	3	6.68%	3	5.88%
Lombardy	4	7.94%	4	7.84%
Piedmont	-	-	1	1.96%
Puglia	9	11.02%	13	25.49%
Sicily	3	1.83%	3	5.88%
Tuscany	5	11.44%	6	11.76%
Umbria	4	0.76%	3	5.88%
Veneto	1	19.53%	3	5.88%
TOTAL	39	100.00%	51	100.00%

Raw Material: Oil Purchase Turnover (breakdown for Italy)



For external processing, Olitalia relies almost exclusively on co-packers from Emilia-Romagna (48%) and Tuscany (44%).

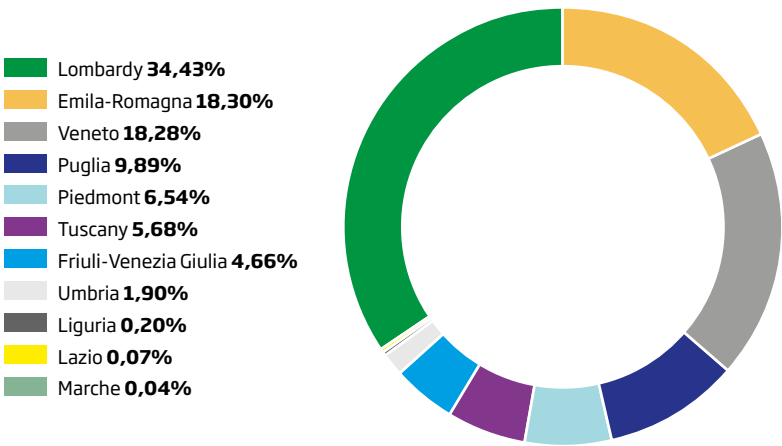
Co-packers Purchase Turnover (breakdown for Italy)



Packaging and Auxiliary Packaging Materials

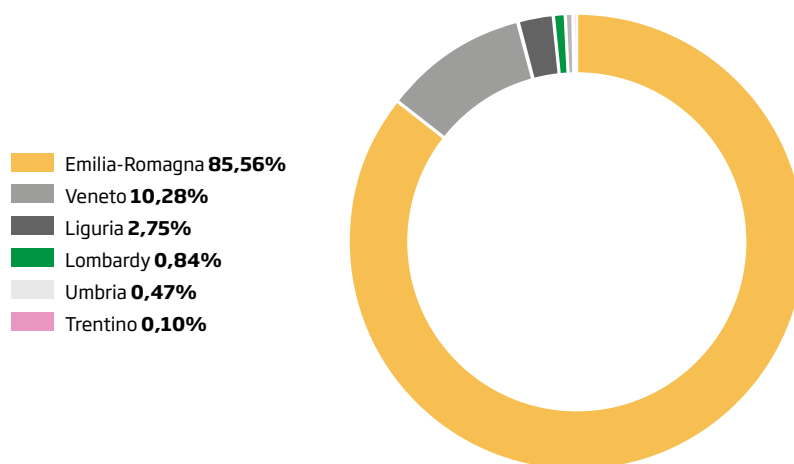
The main types of packaging used by Olitalia are glass, paper, wood, plastic and steel. Almost all (96%) of the packing material sellers are Italian, mainly from Lombardy (34%), Emilia-Romagna (18%) and Veneto (18%).

Imballaggi
Fatturato in acquisto dettaglio Italia



Auxiliary materials such as glues, filtration products and isokit equipment also come entirely from Italy, 86% from Emilia-Romagna, an increase of 20% compared to 2022 (66%).

Auxiliary Materials Purchase Turnover (breakdown for Italy)



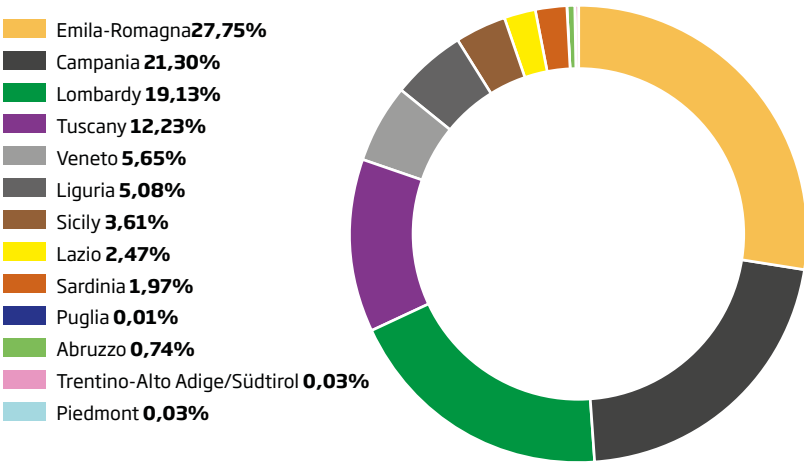
Logistics and Transport

Logistics and transport are two closely related sectors involving the organisation, management and implementation of goods handling and storage activities, both locally and globally.

It covers all the processes and operations that deal with ensuring efficient goods management, from their origin to their final destination, in order to meet customers’ needs in a timely and cost-effective manner.

Our suppliers are more than 99.7% Italian, mainly from Lombardy, Emilia-Romagna and Campania. Compared to 2022, supplies from Emilia-Romagna increased by 10%, while supplies from Lombardy decreased by 11%.

Logistics and Transport
Purchase Turnover (breakdown for Italy)



Maintenance, Spare Parts and Equipment/Machinery

Out of a total of 83 suppliers of spare parts, equipment/machinery and maintenance, 82 are Italian. 40% are based in Emilia-Romagna and 34% in Lombardy.

Country	Incidence	Number of Suppliers	Incidence %	Incidence %	Number of Suppliers	Incidence %
Germany	1%	1	1%	2%	1	1%
Italy	99%	82	99%	98%	80	99%
Total	100%	83	100%	100%	81	100%

Services

The general services supply chain includes 933 suppliers, 835 of which are based in Italy and account for 90% of supply expenditure, an increase of 1% compared with 2022. 57% of spending remains in Emilia-Romagna (+4% compared to 2022), more precisely, with 42% in the province where Olitalia is based (-5% compared to 2022).

General Services
Purchase Turnover (breakdown for Emilia-Romagna)



4

The control model implemented in Olitalia uses a series of tools that have been integrated into the corporate management model, aimed at preventing and mitigating any risks that may arise from actions that conflict with the company's ethical principles, procedures and compliance obligations.

Economic value

Olitalia has always maintained its roots in the region where it first started and considers it essential to support the prosperity of the local areas in which it operates. This commitment is demonstrated through maintaining employment levels, promoting relationships with local communities and creating shared value.

The company has adopted a strategy of reinvesting the profits it has made, allocating resources for development and sustainable growth, which is consistent with economic results. In this way, Olitalia aims to achieve development goals that not only increase corporate value, but also contribute positively to local economies.

The company's key initiatives to support local communities and the local area include:

Maintaining Employment Levels: Olitalia is committed to guaranteeing job stability, promoting local employment and contributing to the economic growth of the region.

Promoting Relationships with Local Communities: the company actively promotes collaborations with local authorities, associations and other organisations in order to strengthen the social fabric and support initiatives that improve the quality of life in the local community.

Creating Shared Value: Olitalia invests in projects that generate advantages for the entire community, such as supporting educational, cultural and environmental programmes, thereby contributing to the collective well-being of the everyone.

Profit Reinvestment: part of the profits are reinvested in the company to improve production processes, innovate products and develop new technologies, thus ensuring sustainable and lasting growth.

Sustainability: the company has adopted sustainable practices in all its operations, reducing its environmental impact and promoting the responsible use of natural resources.

From the classification of the economic value generated and distributed, illustrated below, one can see the distribution of value created for the different stakeholder groups.

Economic Value Generated and Distributed	2023	2022
Direct economic value generated	261.538.800 €	268.794.470 €
Operating costs	247.695.290 €	252.484.448 €
Employee remuneration	8.869.508 €	8.704.131 €
Remuneration of lenders	1.137.353 €	1.109.542 €
Remuneration to the public administration	932.942 €	1.975.996 €
External donations and sponsorship	344.653 €	328.009 €
Distributed economic value	258.979.747 €	264.602.126 €
Retained economic value	2.559.054 €	4.192.345 €

In 2023, Olitalia redistributed over 99% of its generated economic value.

This distribution of generated economic value demonstrates Olitalia’s integrated approach towards creating shared value, ensuring that the benefits and advantages of its business are equally distributed among all its stakeholders.

The company’s commitment to maintaining strong relationships with its stakeholders is critical to its sustainable growth and positive contribution to society.

The Economic Context

The international economy continued to grow in 2023, but at a decelerated rate compared to the previous year and the most recent forecasts from the European Commission show a further slowdown in world GDP to +2.9% for 2024. The international economic outlook continues to be characterised by high uncertainty and downside risks mainly linked to heightened and spreading geo-political tensions and less favourable financial conditions. During 2023, there was a general moderation in inflation as a result of the tightening of monetary policy and the decline in energy commodity prices compared to peaks in 2022. Underlying inflation seems to be on the path to recovery, albeit gradual. Against this backdrop, the decision by major central banks to keep rates steady is expected to be a prelude to future decreases.

The largest economies, according to the latest available data, have experienced heterogeneous dynamism: despite a sharp acceleration in GDP in China and the United States, euro area growth has remained stagnant.

In 2023, the Italian economy experienced, and it is still experiencing today, a stall period.

During 2023, consumer prices showed a growth of 5.7% which represents a significant slowdown when compared to the previous year (8.1%). This decrease is mainly attributable to the performance of energy prices, which recorded a modest increase of 1.2%, compared to the significant increase in 2022 (+50.9%). If the more volatile components of energy and fresh food are excluded from the calculation base, consumer prices grew by 5.1% in 2023, up from 3.8% in 2022.

The deficit-to-GDP ratio stood at 7.2% in 2023, compared with 8.6% in 2022. The government deficit, on the other hand, fell to 137.3% of GDP from 140.5% in 2022.

The Agri-food Sector

In 2023, according to Coldiretti projections based on Istat data, the Italian agri-food sector reached a historic milestone, with an export value that reached €64 billion euro, an increase of 6% compared to the previous year.

The European Union remains the main market for Italian agri-food products, absorbing about two-thirds of exports. Germany, France and the US emerge as the most significant trading partners, despite a slight decrease in shipments to the US in 2023.

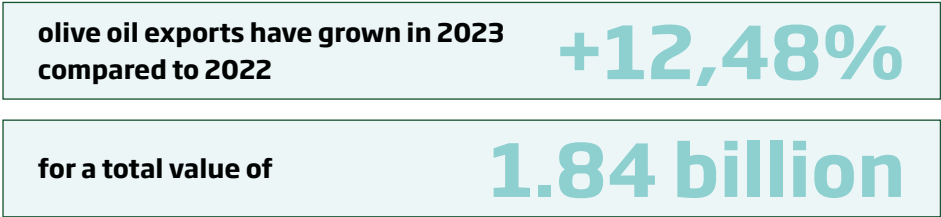
Italy stands out as a European leader in the organic sector, boasting 80,000 operators and the largest number of recognised PDO/PGI/TSG speciality products (325).

The 2023/24 oil harvest has recorded an improvement on the previous year while remaining far from optimal output levels.

National farmers, producing about 324 thousand tons of olives, recorded a 34% increase compared to the previous year, but this figure is very far from what is considered an optimum production yield, which would be a output of over 400 thousand tons.

The fall in production in the last two years has turned into a 44.7% increase in imports from third countries, with Chile, Syria, Turkey and Argentina recording dramatic increases in trade compared to 2022-2023.

Despite this:



While Italian olive growers may be satisfied with the above figures, the same cannot be said of the Spaniards, who brought home only about 700,000 tons of oil in the recent harvest, compared with a five-year average of 1.4 million tons.

As far as the situation in Greece is concerned, the 2023/24 harvest recorded much lower quality and yields than the standard, and total production was around 110,000 to 120,000 tons.

The latest estimates provided by the Tunisian government authorities indicate a production of 200,000 to 220,000 tons of olive oil.

The sector has suffered numerous setbacks linked to the sharp rise in prices and the consequent fall in domestic consumption, leading the Tunisian government to take measures to ensure the population has access to affordable purchase prices.

In Turkey, after the record 2022/23 harvest year, production has decreased. According to the IOC (International Olive Council), production is about 179,000 tons of olive oil and 442,000 tons of table olives.

Completing the picture is the data on reserves. In European warehouses, there is only 400,000 tons, which represents a decrease in recent years to deal with the lack of produce coming from recent harvests.

If production in Spain were to return to historical averages this year, prices for raw material oil could be expected to fall, but they will remain fairly steady due to stable demand and scarce reserves.

Olitalia's positioning

2023 was another year of growth for Olitalia.

Volumes sold amounted to approximately 93 million litres; up 2% on 2022 which, in turn, had recorded an increase of 5% on the previous year.

Olitalia upheld its leadership in the Food Service channel. There were also excellent sales in the Retail channel, which represents the real challenging area in which Olitalia is acquiring market shares and gaining a reputation.

The volumes sold to large Italian retailers exceeded 38 million litres, showing an increase of 16.9% compared to 2022.

The 2023 export figures are positive: almost 19 million litres were sold, which equates to a turnover of over 94 million euro. Euro/litre margin figures are also positive, with increases of 16% in the Food Service channel and 10% in Retail.

The important advertising campaigns carried out in Italy in the last 3 years are bringing out the desired results and have helped to strengthen the Olitalia brand and increase distribution. Sales of Olitalia branded products, in 2023, grew by 27% in volume and have generated a turnover of 58 million euro on the national market.



PROFESSIONAL

TUTT
OLIO

A kitchen revolution

Perfect in cooking, both at low and especially at high temperatures.
Ideal raw, thanks to its light fruity taste.



FoodChainID
certified
control system

CONTROL SYSTEM
MANAGEMENT

(cert. N° CSM 002)

A blend of extra virgin olive oil (51%) and high oleic sunflower oil (49%).

231 Organisation, Management and Control Model

The 231 Organisation, Management and Control Model (MOG) and the **Code of Business Ethics** are fundamental tools to ensure that the activities of a company such as Olitalia are conducted in an ethical, responsible and compliant manner.

The introduction of a control system for entrepreneurial action, along with the establishment and dissemination of ethical principles, has several significant benefits for Olitalia. Firstly, this approach improves the already high standards of conduct adopted by the company, further increasing its trust and reputation it already enjoys in its dealings with third parties. Secondly, by regulating behaviour and decisions, these measures provide clear and consistent guidance to those who are called upon to work for the positive benefit of society on a daily basis. This not only ensures compliance with ethical and legal standards, but also promotes a corporate culture based on integrity, transparency and responsibility. This system, therefore, not only strengthens the trust of customers, suppliers and other stakeholders, but also helps create a work environment where employees feel empowered and supported in making ethical and informed decisions.

As a result, the company can benefit from greater internal cohesion and a stronger external reputation, which are essential elements for long-term success and sustainability.



Olitalia headquarters in Forlì

Anti-Corruption Policy

Olitalia continues to hold a position of absolute intransigence against any form of corruption, strictly applying this policy even with regard to the employees of private companies. The company is fully committed to ensuring all its actions and conduct are based solely on criteria of transparency, fairness and moral integrity, thereby preventing any attempt at corruption.

In particular, Olitalia's dedication to fighting corruption absolutely prohibits members of staff, partners and anyone carrying out activities on behalf of the company from requesting, promising, offering or receiving gifts, gratuities or advantages, potential or actual, from or to persons or parties outside the company. This includes public officials, public service representatives, government representatives, public employees or private citizens, both Italian and from other countries. Any form of benefit or advantage that may lead to unlawful conduct, or that may be construed by an impartial observer as conducted with the aim of obtaining a material advantage, even if not financial in nature, is strictly prohibited.

This policy is intended to ensure that all business operations are conducted in an ethical manner and compliant with regulations, without resorting to corrupt practices to facilitate or guarantee the proper execution of duties during the course of business activities. In this way, Olitalia not only protects its reputation, but also helps to create a fairer and more transparent working environment and market.

Communication and training on anti-corruption policies and procedures are essential to promote a business environment that is ethical and compliant with regulations. The combination of clear and accessible communication and continuous, targeted training is critical to creating a corporate culture that values integrity and transparency.

Three governance bodies have been trained on anti-corruption policies and procedures, comprising a total of 20 people.

Financial Implications and Other Risks, and Opportunities Arising from Climate Change

The floods that hit Forlì and the surrounding areas have had a significant impact on the working activities of many companies in the area, highlighting the consequences of climate change. These extreme events are increasingly frequent and intense, affecting various sectors and requiring a coordinated response to mitigate damage and restore normality.

The headquarters of the company was not significantly affected by the flood in 2023 but, from a management point of view, it witnessed delays relating to certain activities, especially with regard to logistics. The floods in the city are a clear example of the challenges posed by climate change. Addressing these challenges requires collective commitment and proactive strategies to ensure the long-term safety and sustainability of work activities and communities.

5 People

Alitalia encourages respect for every individual's physical and cultural integrity and for the aspect of relationships with others. It guarantees working conditions that respect individual dignity and a safe working environment.

Human Resource Management Policies

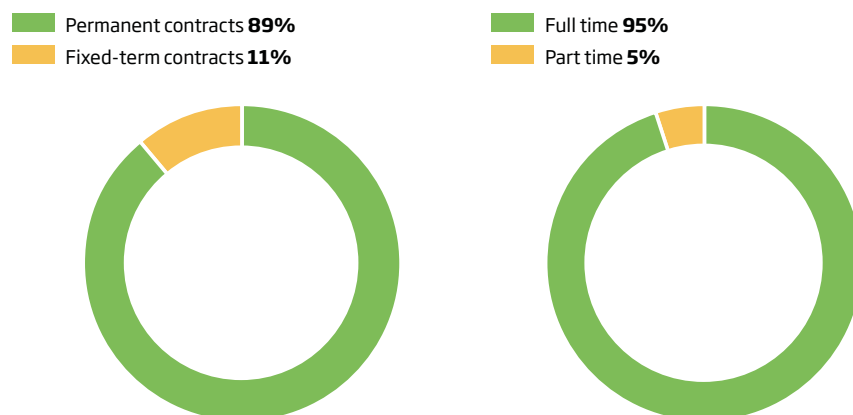
Alitalia believes that the enhancement of the people who are part of the company is an indispensable element of its success.

We are dedicated to the well-being and development of our employees, which we see as the key to sustainable and lasting growth.

Our HR management policies are designed to attract and retain the best talent, motivate employees and contribute to their professional and personal fulfilment. The company offers continuous skills refresher training courses, personalised career plans and dedicated coaching programmes that develop individual potential and encourage teamwork. Compensation policies reward performance, recognising and enhancing employee commitment and contributions.

Alitalia promotes a corporate culture that actively involves its employees, fostering an environment in which everyone feels encouraged to propose innovative ideas to achieve company objectives.

The company mainly employs permanent staff, ensuring stability and greater opportunities for professional growth. It also seeks to respond positively to requests for part-time work, facilitating a positive work-life balance.



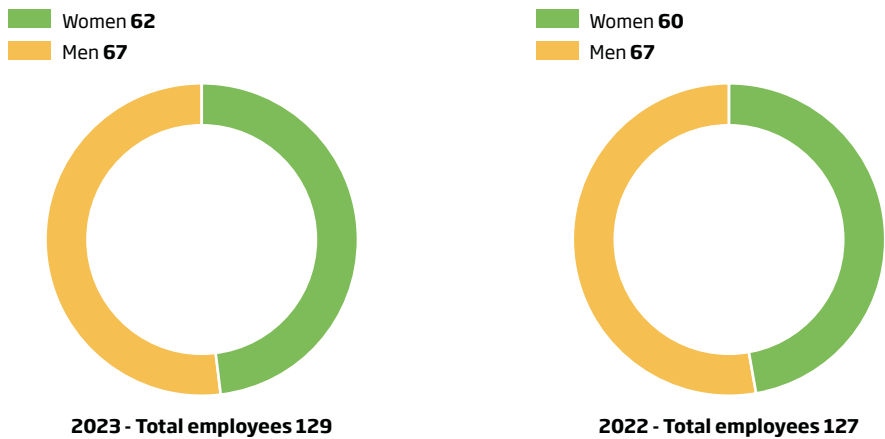
Type of contract employees	2023				2022		
	Total	Women	Men	%	Total	Women	Men
Fixed-term contracts	5	4	1	4%	8	4	4
Permanent contracts	115	55	60	89%	112	52	60
Apprenticeships	9	3	6	7%	7	4	3
Staff from temping agencies	0	0	0	0%	0	0	0
TOTAL	129	62	67	100%	127	60	67

Employee working arrangements	2023			2022		
	Total	Women	Men	Total	Women	Men
Part-time	6	6	0	4	4	0
Full-time	123	56	67	123	56	67
TOTAL	129	62	67	127	60	67

The Workforce

On 31/12/2023, there were 137 employees in the company, 129 of whom were contracted employees and 8 were trainee members of staff. Gender balance in the company has almost been achieved: women make up 48% of the total number of employees (up by two staff members compared to 2022) and account for 63% of the white-collar workforce.

Employees by Gender



Professional role and gender of employee	2023			2022		
	Total	Women	Men	Total	Women	Men
Managers	8	0	8	6	0	6
Executives	8	2	6	8	2	6
White-collar	71	52	19	70	48	22
Labourers	42	8	34	43	10	33
TOTAL	129	62	67	127	60	67

Our commitment to inclusion and equal opportunities is reflected in every aspect of company management, making Olitalia a workplace where diversity is respected and individual potential is cultivated and rewarded.

The company fully embraces and is committed to the four core labour standards of the International Labour Organization (ILO), as set out in the Declaration on Fundamental Principles and Rights at Work:

- freedom of association and right to collective bargaining
- the elimination of all forms of forced or compulsory labour
- concrete abolition of child labour
- the elimination of all forms of

Olitalia actively promotes a working environment that fosters work-life balance, recognising the importance of a healthy balance for the overall well-being of employees. Our policies protect and respect cultural, religious, ethnic, opinion, age, gender and ability diversity, creating an environment where everyone can feel valued. A diverse and inclusive workforce is critical to innovation and the company’s success.

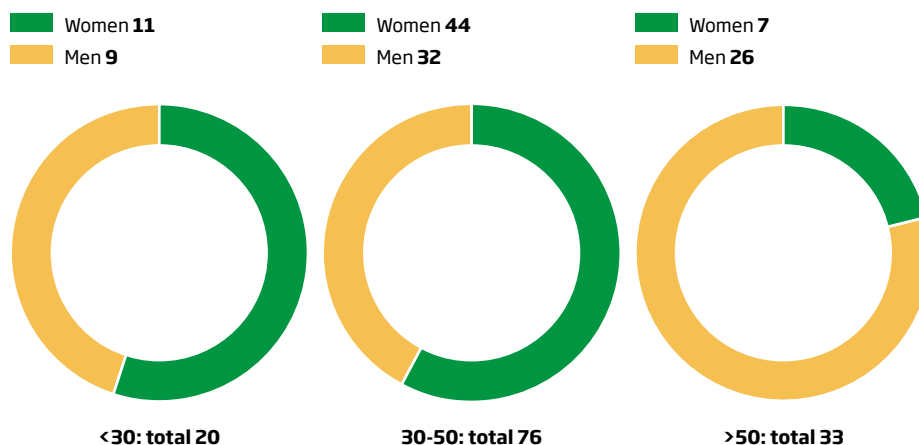
Therefore, we are committed to creating opportunities for development and growth for all employees, encouraging a culture of collaboration and mutual respect. At Olitalia, every voice is heard and the talent of every employee has the opportunity to emerge and contribute to the achievement of company objectives.

All staff members are hired on regular employment contracts, under the rules set out in the national collective bargaining agreement (CCNL) for the food industry. Decisions made in the area of human resources management and development are based on considerations of merit and/or how suitably matched the experience possessed by the employee or applicant is with the role profile. The same applies to career advancement or moving into different roles.

There is a pronounced sense of belonging among employees at the company, as demonstrated by the average seniority indicator, which stands at over 12 years, with 26% of employees remaining with the company for more than 20 years (20 to 39 years).

The average age of the company population is 43 years old, with 74% of employees under 50.

Gender and Age Groups of Employees



Turnover

During the reporting period, both outgoing and incoming staff turnover stood at 10%: in 2023, 13 people were hired and the same number ceased employment at the company. All employees who left the company were of Italian nationality while all but one of the new hires are Italian (1 person being of Moldovan origin).

Employee hiring and staff turnover	2023			2022		
	Total	Women	Men	Total	Women	Men
Leavers	13	5	8	15	2	13
< 30	6	3	3	7	1	6
30-50	5	1	4	5	1	4
> 50	2	1	1	3	0	3
New hires	13	6	7	17	4	13
< 30	10	5	5	13	3	10
30-50	2	1	1	3	1	2
> 50	1	0	1	1	0	1



Reception at Olitalia's Forlì Office



Italian sales department office

Training

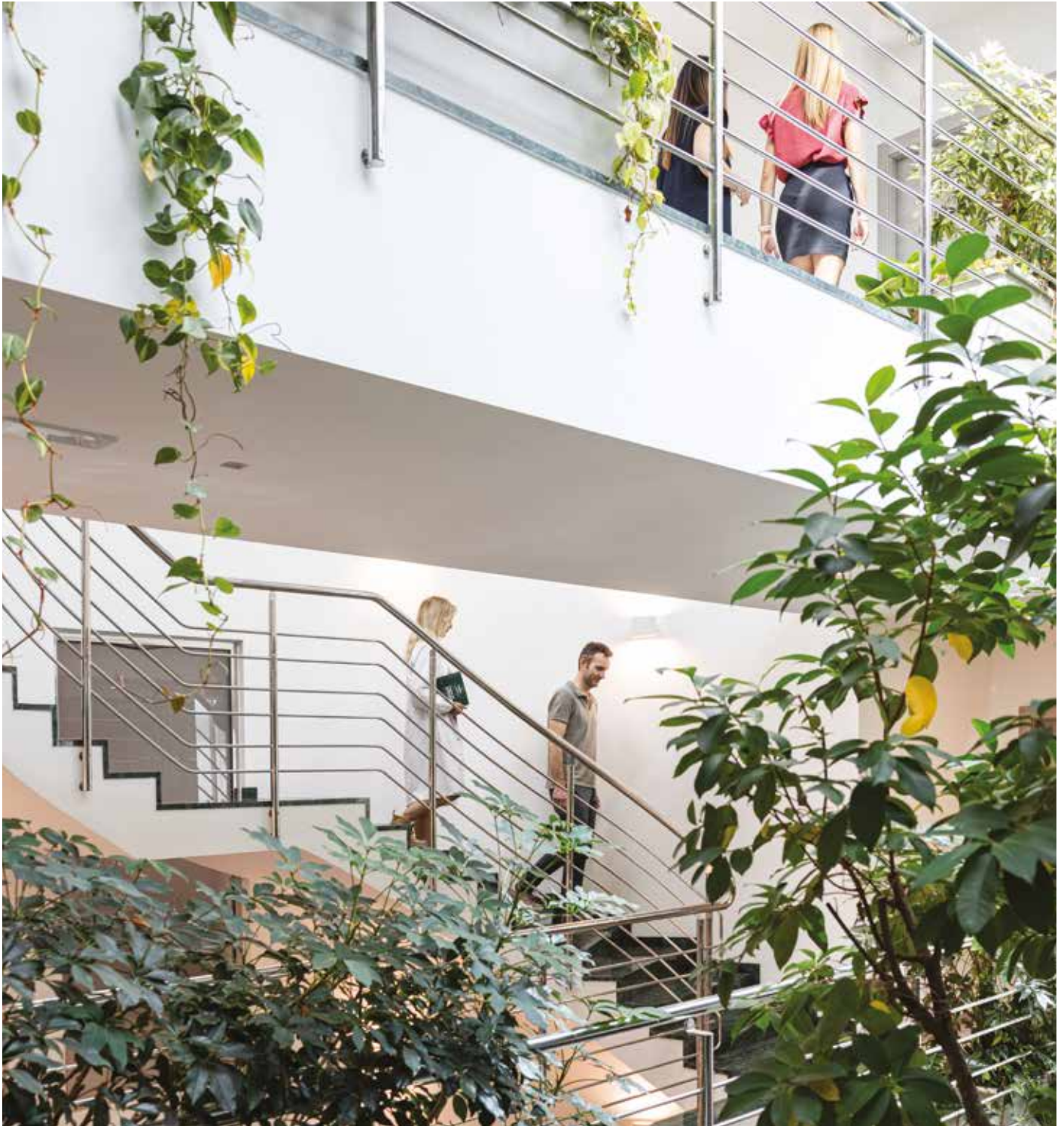
Olitalia recognises the training of its employees and collaborators as the key tool for sustaining its growth and preserving the quality of the service it offers its customers. The training plan provided by the company fosters the development and professional growth of all workers, through continuous and targeted learning, dynamic management of knowledge and skills, and the enhancement of individual professional aptitudes.

In 2023, in addition to compulsory training and training for apprentices (which totalled 1,316.5 hours), 4,547 hours of training were provided, for an average of approximately 35 hours per employee (in 2022, the total was 1,243 total hours, for an average of 10 hours per employee).

The training projects carried out in 2023 were aimed at strengthening digital skills, the assessment and mapping of IT risks, sustainability; professional development programmes were carried out in the areas of VAT, payment instruments and guaranteeing foreign credit, the preferential origin of goods and labour regulations, and there were tasting courses on extra virgin olive oil and frying products.

Production staff received refresher training on the operation of production lines, HACCP and quality control, the FSPCA Intentional Adulteration Vulnerability Assessment, the contents of ISO 45001, Food Defence, complaints analysis and product certifications.

Individual coaching programmes were created for the development of organisational and interpersonal skills aimed at reinforcing the managerial development of a group of top executives and a “collective intelligence” laboratory led by a coach was launched to support the spread of intra-departmental comparison methods that allow the development of useful dynamics to evolve the culture of the organisation.



Interior, Forlì Office

Welfare

Caring for people is at the heart of the company's philosophy.

At Olitalia, we understand the importance of work-life balance, which is why we are committed to offering solutions that allow employees to better manage their personal and professional responsibilities. When compatible with the role in question, the company grants flexibility in relation to working hours, allowing employees to come into work any time between 07.30 a.m. and 09.00 a.m. and to decide on the length of their lunch break, which can vary from 30 minutes to two hours.

Preferentially, parents who have children attending nursery/kindergarten, when compatible with their role, have the opportunity to request a part-time working schedule of 6 hours, which must be carried out consecutively. For parents of children up to 14 years of age, once again, when compatible with their role, the possibility of a hybrid model of working in the office combined with remote-working or working from home one day per week shall be considered upon request.

Flexible working policies are designed to respond to individual needs while ensuring that work continues to be performed efficiently and productively. This flexibility not only helps provide support for employees at crucial moments in their lives, but also helps create a more peaceful and productive work environment. Olitalia believes that employees who feel satisfied and supported in the workplace are fundamental to the success of the company and the achievement of common goals.

In 2023, 9 employees (5 women and 4 men) took parental leave. The return-to-work rate after leave was 88%. The figure is due to one employee, who had been hired for 15 days, deciding to terminate their employment contract after their leave period. The retention rate for the company, calculated based on the number of employees who have taken leave that are still working with the company 12 months later, stands at 100%.

Parental leave	Total	Women	Men
Employees who took parental leave during the reporting period	9	6	3
Employees who returned to work during the reporting period after their leave ended	7	5	2
Employees who should have returned to work during the reporting period, after their leave ended	8	5	3
Employees still employed by the organisation 12 months after returning to work, after their leave ended*	5	4	1
Total number of employees who returned from parental leave*	5	4	1

In 2023, numerous agreements were renewed with local businesses that allow employees to purchase goods and services from participating establishments at discounted prices.

It is also possible to have packages from online purchases delivered to the workplace to make it easier for employees to receive them.

Inside company premises, there are free water dispensers, and all staff were given a water flask to fill with this drinking water, with the aim of eliminating the use of single-use plastic as part of the "Plastic No More" project.

During 2023, the decision was made to help employees whose homes had been flooded, providing alternative accommodation for them and their families in hotels until they could return to their homes.

Days off work that were granted to employees whose homes had been flooded to repair/renovate their property were also fully paid by the company, enabling employees to receive full pay, without affecting the number of holiday or leave days they were entitled to.

In addition, employees who lost their cars in the flood were granted free use of company cars for three months.

It is worth noting that groups of colleagues, rallied by a strong sense of solidarity, banded together to support their fellow workers who were affected by the flooding and used submersible pumps, compressors and other equipment and materials that were made available by the company to clear and clean up flooded spaces.

Performance Evaluation

A biannual meeting is held with each employee every year. The aim of the first meeting is to assign goals and objectives for the year, and the second meeting is scheduled in the middle of the year to monitor performance in relation to the aforementioned goals. Based on these meetings, a personal training plan is also drawn up.

A company award is then given to the highest-ranking employees based on the percentage achievements of these goals.

Occupational Health and Safety

Ensuring health and safety in the workplace is a fundamental aspect of employee protection. The company promotes a culture of safety through various initiatives aimed at developing awareness of risks in the workplace and encouraging responsible behaviour. These efforts include continuous training, the implementation of up-to-date safety protocols and constant monitoring of working conditions to prevent accidents and injuries.

Olitalia has implemented and is committed to maintaining a safety management system (SGSSL) in accordance with **UNI EN ISO 45001:2018** standard, "Occupational health and safety management systems - Requirements and guidance for use", for all roles and places of work within the company, obtaining certification in 2023.

In this regard, Olitalia was already in compliance with the legal obligations set out in Legislative Decree 81/08, but the SGSSL ensures the company's continuous improvement is also monitored, through the development of an action plan that is constantly kept up-to-date and discussed annually during the management review and the periodic safety meeting.

The adoption of the SGSSL under ISO 45001, in addition to meeting legal requirements, allows the company to improve safety performance through in-depth analysis of internal processes with the aim of:

Reducing occupational accidents and diseases,
and related direct and indirect costs

Getting the entire organisation involved and raising awareness of issues of
health and safety at work, creating a new corporate culture that makes
prevention measures more effective

Creating active and proactive participation from
workers and other stakeholders

Improving the management of external companies and suppliers

Constantly monitoring the working conditions and performance
of the safety management system, making continuous improvements
to reduce risks and prevent accidents

Risks are constantly assessed and monitored through the drafting of the risk assessment document (“DVR”) and specific risk assessments. Depending on the results of the assessments, an improvement plan is implemented, which is checked and reviewed annually at the periodic safety meeting.

Olitalia has a well-organised prevention and protection service in place with highly skilled and experienced personnel within the company and, in recent years, the number of emergency management personnel has been increased.

Based on the outcomes of the risk assessments, a healthcare protocol is also drawn up for the staff to undergo on a regular basis. Medical appointments are managed on a time schedule and also include newly recruited staff, trainees and staff who change roles within the company. Olitalia guarantees the confidentiality of the results of these check-ups and any medical certificates or prescriptions related to the physical health of employees are shared exclusively within the Prevention and Protection Service for the adoption of measures to protect the health of the worker.

Training on Occupational Health and Safety and Staff Engagement

All staff members are kept up-to-date and undergo continuous vocational training on new procedures and compulsory occupational safety regulations through ad hoc meetings and bulletin board notices, in order to create complete staff engagement.

All workers can make reports on accidents, near misses and dangerous situations via special forms to collect reports on near misses. Corrective and preventive actions are displayed on the bulletin board and shared during meetings with staff and management. Since 2017, Olitalia has already taken steps to collect and analyse reported near misses, which are promptly handled through an action plan and evaluated annually at the recurring meeting for statistical purposes and to draw up an improvement plan.

In 2023, 868 hours of training (versus 404 in 2022) related to health and safety were carried out, of which 330 were non-compulsory, for an average of 7 hours per employee.

Type of course	People involved	Hours per person	Total hours
General risks	4	4	16
Specific risks: high risk	3	12	36
Specific risks: high and low risk -refresher	44	6	264
Firefighting basic training	2	8	16
Basic first aid	3	12	36
Basic defibrillator use (BLS-D)	3	5	15
Defibrillator use (BLS-D) refresher	5	3	15
Refresher for managers	2	6	12
Basic for heads	1	8	8
Refresher for heads	6	6	36
Work Safety Officer refresher	1	8	8
Prevention and Protection Service Manager refresher module B	1	40	40
Use of forklifts - basic	1	12	12
Use of forklifts - refresher	5	4	20
Electrical risk (Expert-Informed individual) - refresher	1	4	4
Total compulsory training			538
IN-HOUSE SUPPLEMENTARY TRAINING			330

Work-related Injuries

In 2023, there were 2 accidents, one stumble at work causing injury and one commuting accident, for a total of 124 days.

In 2022, there was only one injury.

	2023	2022	
Incidence index	1,6	0,8	calculated on the average total number of employees
Frequency index	9,2	4,6	calculated on the total number of hours worked
Severity index	0,57	0,15	calculating days with accidents over hours worked

To date, no occupational diseases have been detected.

Care for the Community

For Olitalia, the idea of sustainability also includes the aspect of maintaining a good relationship with the local community. The objective is to foster sustainable behaviour at all levels with regards to the organisations with which the company relates.

Olitalia actively contributes to the growth of the local community through participation in events, donations and sponsorship programmes for the development and improvement of local conditions: in particular, it has made a concrete commitment with donations to sports associations linked to the educational growth of children and young people and awareness-raising events.

In 2023, Olitalia supported several initiatives, the main examples of which are listed below:

IOR

The IOR (Romagna Institute of Oncology) is a cooperative that was established to provide the Romagna region with a cancer control system that is in line with the highest standards of diagnosis, treatment, welfare assistance and research that exist in the most advanced countries in the fight against cancer.

Progetti del cuore

Progetti del cuore is a service in the city of Forlì that provides the community with fully equipped means of transport for all public utility services.

Diabetes Marathon

The Diabetes Marathon is the largest diabetes event in Italy in terms of programme size and participation numbers, created to raise awareness about the different forms of diabetes and to support people living with the disease.

Junior Basketball in Ravenna

Through its affiliation with the CSI (Italian Sports Centre), it promotes sport as a moment of education, growth, commitment and social interaction, drawing inspiration from the Christian vision of mankind and history to help the people and the local area.

Volleyball in Faenza

A men's and women's volleyball club with more than 300 athletes, it offers courses suitable for children and young people, with a wide range of activities including competition-level training and recreational sports. In cooperation with the city's schools, it has set up courses to promote the value of sport for its educational, social and recreational qualities, and seminars on nutritional education.

The Fratellanza Modena 1874

A recognised amateur association, it is a member of the Italian Athletics Federation (Fidal). It is one of the most important institutions in Italian athletics, training talented athletes every year and achieving important results not only on a national but also an international level.

Caritas

Caritas Diocesana is the pastoral body established by the bishop to promote acts of charity from the diocesan ecclesial community and small communities.

La Balena A.S.D

An association affiliated with the AICS that promotes recreational physical activities to introduce children from 4 to 12 years of age to all kinds of team sports.

6

Olitalia safeguards and protects the environment while respecting the principles of sustainable development. To this end, it plans its activities by seeking a continuous balance between economic initiatives and social and environmental needs.

Care for the Environment

Constant Commitment to Sustainability

Alitalia's commitment to sustainability is an example of how companies can contribute to environmental protection by adopting an **integrated approach** that combines **quality and ecological responsibility**.

The company has made quality and sustainability the pillars of its business activities. Every day, it strives to **reduce the environmental impact** of its factory through various ecological initiatives. This commitment is particularly significant since Alitalia's products are an integral part of the daily lives of millions of people around the world. **Environmental protection and sustainable development** are key principles that have also been included in our **Code of Ethics**.

All present and future projects are part of an even more extensive plan to progressively reduce the company's environmental impact.

The production and purchase of renewable energy with the installation of solar panels and the use of alternative energy sources to reduce CO₂ emission.

Sustainable Resource Management, optimising the use of water resources and reducing waste.

Initiatives to reduce the production of waste and promote recycling within the company.

Energy Management

The company's energy efficiency process and reduction of environmental impact has seen a significant boost since 2018, with the implementation of certain initiatives such as the **purchase of electricity from renewable sources**, which are verified by a "Guarantee of Origin" certificate, and the replacement of the lights in our production facility, warehouses and offices with an **LED lighting system**.

In addition, two **photovoltaic systems** have been installed, providing a total power of **377.85 kW**. From an environmental point of view, each kW produced from photovoltaic energy prevents the burning of 0.25 kg of oil, avoiding the emission of 25.0-3.7 kg of CO₂ into the atmosphere.

As of 2019, **heat from the machinery is recovered**, thus limiting gas consumption, to enable the heating of the production facilities during the winter months. In 2021, the company also equipped itself with evaporative coolers that allow very low-energy-consumption air conditioning.

All systems and machinery in the production facility have been equipped with **energy-efficient software and systems** (start and stop systems, variable speed motors, inverters) and the "Lean Manufacturing" methodology has been adopted to optimise production processes as well as the TPM (Total Productive Maintenance) system as per the project carried out in collaboration with Toyota Academy.



Olitalia's photovoltaic array

Consumption



100%

Renewable Green Electricity

For several years now, the company has had a photovoltaic system in place that generates significant savings both in terms of money and environmental impact, as it represents a renewable energy source.

Olitalia purchased and consumed 685,920 kWh of methane gas for the purpose of heating its facilities.

In 2023, the company used **100% renewable electricity**, divided between purchased and self-produced energy sources.

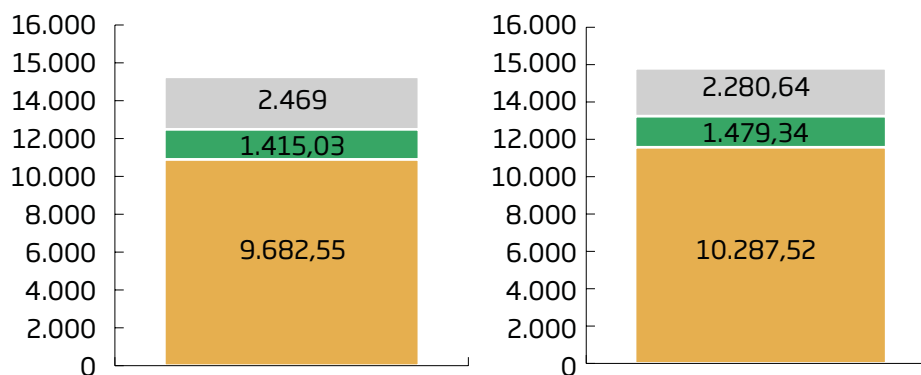
Source of energy	kWh 2023	kWh 2022
Renewable sources		
Electricity ("Guarantee of Origin" certified)	2.689.596,65	2.857.644,37
Photovoltaics (self-consumption)	393.065,25	410.928,75
Non-renewable sources		
Methane gas	685.920	633.512,26
Total renewable sources	3.082.661,90	3.268.573,12
Total non-renewable sources	685.920	633.512,26
Total energy consumption	3.768.581,90	3.902.085,38

(Data source: meter readings and bills)

Consumption 2023

Consumption 2022

- Methane gas
- Photovoltaics (self-consumption)
- Electricity ("Guarantee of Origin" certified)



Compared to 2022, in 2023, overall consumption fell by about 3%. This reduction is due to a decrease in the demand for electricity, offset by a slight increase in methane gas consumption for heating. Renewables continue to account for the majority of the company's energy supply.

Breakdown of consumption of energy over total consumed	2023	2022
% renewable energy	82%	84%
% non-renewable energy	18%	16%

Energy Intensity

-4.22% decrease in energy consumed per hour worked

-3.7% reduction in the energy required to produce a ton of oil

Energy intensity reflects Olitalia’s commitment to improving the efficiency of its operations, which contributes to an overall reduction in energy consumption.

Energy Intensity	Unit of measurement	2023	2022
Total energy consumption	kWh/hour worked	17,47	18,24
Total hours worked ¹			
Total energy consumption	kWh/t oil produced	44,8	46,52
Tons of oil produced ²			

The company also has a fleet of 43 vehicles, 38 of which are for mixed use, powered by diesel and petrol. Below are the fuel consumptions for the 2022 and 2023 years.

Type of fuel	U.M.	2023	2022
Diesel	Litres	45.449	43.440
Petrol	Litres	23.427	21.734

1. The number of hours worked was provided by the management control system. In 2022, Olitalia's direct employees accumulated a total of 213,987 working hours, while, in 2023, the total hours worked was 215,656.

2. Oil production in 2022 was 83,886.23 tons, while, in 2023, it was 83,940,039 tons.

Climate Change and Emissions Management

Using the Global Reporting Initiative (GRI) methodology, consumption was divided into Scope 1 and Scope 2 according to where the emissions from the production or consumption of energy sources were generated.

Scope 1 covers direct emissions from sources owned or closely controlled by the company. In the case of Olitalia, these emissions include those related to the use of natural gas within the company and emissions from combustion produced by vehicles owned or rented by the company. Scope 2 emissions include all indirect emissions generated from purchased electricity from sources outside the company.

Scope 1

Below are the Scope 1 emissions produced by Olitalia in 2022 and 2023.³

Scope 1 emissions	t CO ₂ e 2023	t CO ₂ e 2022
Natural gas	126,68	117
Diesel	121,636	116,260
Petrol	53,215	49,370
Total	301,53	283

Scope 1 emissions increased by 6.5% in 2023. This slight increase is due to the higher consumption of natural gas for heating and fuels used by company cars.

³ Scope 1 emissions calculated for 2022 has been updated following a recalculation to include emissions related to fuel consumed by company cars. Source of emission factors: UK Dept. for Environment, Food and Rural Affairs (DEFRA), the US Environmental Protection Agency (EPA) and the Intergovernmental Panel on Climate Change's (IPCC) 2006 Guidelines for National Greenhouse Gas Inventories.

Scope 2

The value of Scope 2 emissions is zero, in accordance with GHG Protocol guidelines,⁴ since the energy purchased from the grid is certified as coming from renewable sources through Guarantee of Origin certification. In addition, Scope 2 emissions from power generated by solar panels are also equal to zero.

Water Resource Management

Olitalia’s commitment to sustainable water management demonstrates how the company incorporates ecological practices into its day-to-day operations. The company optimises its use of water resources as well as contributing to protecting the environment, thus confirming its dedication to sustainability.

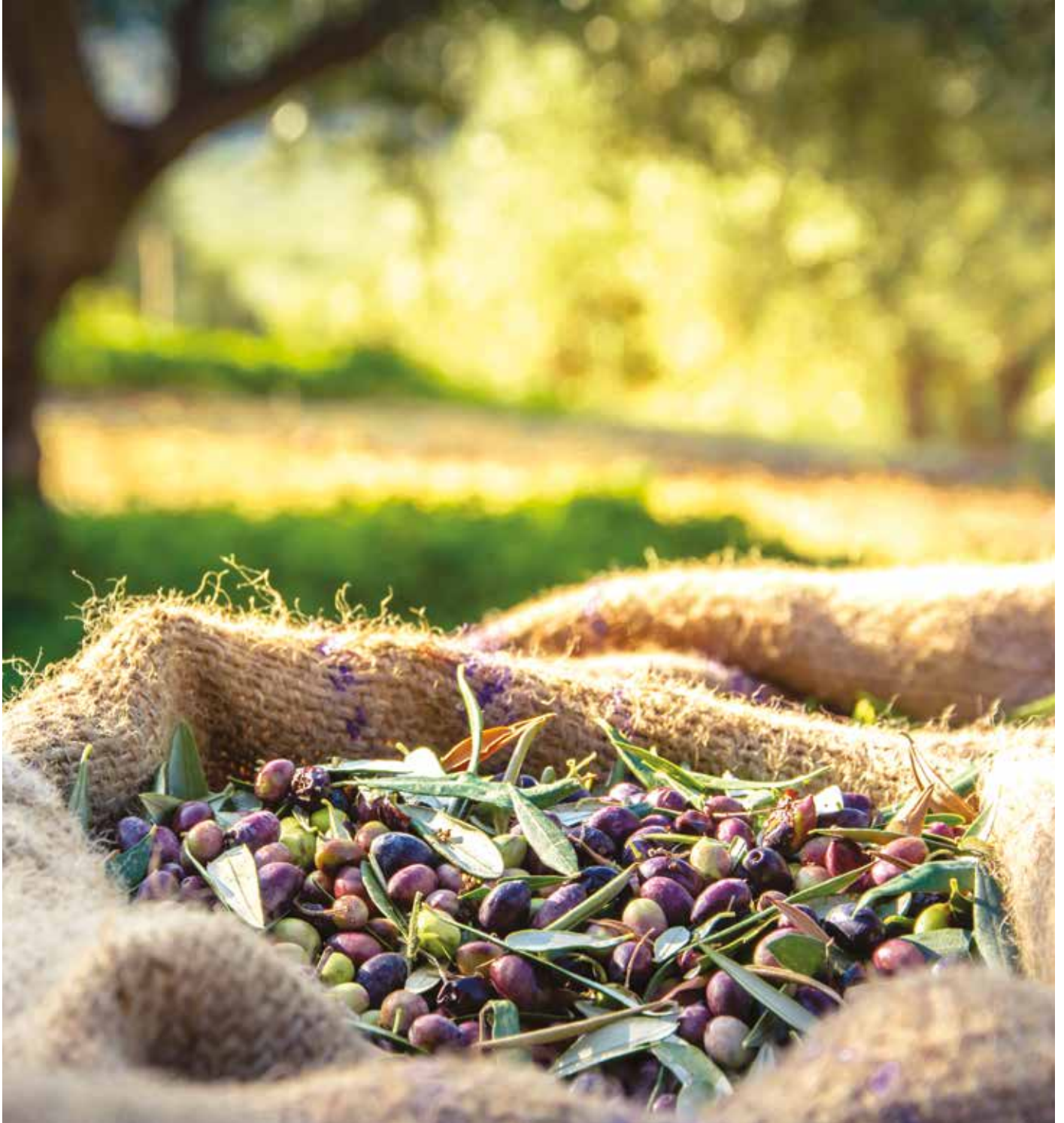
Water resources are used for sanitation and factory operations, i.e., steam production, chain cleaning with automated systems, cleaning of rooms and machinery, cooling systems and for the maintenance of the company’s green areas.

In recognition of the importance of preserving water, the company has implemented several measures to reduce water consumption in its production activities, such as **installing timers in pumping units and pressure reducers**. The former helps reduce water consumption by regulating the flow of water during production activities while the latter limits waste by optimising the use of water drawn from the mains water supply.

Waste water from these activities is channelled to two different points in the production facility, both authorised with a single environmental authorisation (“AUA”). Before it enters the public network, waste washing water passes through an oil separator, which separates oil and other residual substances out of the water.

Water consumption	Total 2023	Total 2022
m ³	7.068,62	6.566,24

4 The GHG Protocol (Greenhouse Gas Protocol) is the most widely used international standard for measuring and managing greenhouse gas (GHG) emissions. Developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), it provides a comprehensive and systematic framework for measuring and managing GHG emissions from business activities and value chains.



Packaging and Plastics Management

The packaging used for Olitalia products includes bottles, drums, preforms, cartons and pallets, but also all subsidiary materials, such as labels. The breakdown of goods purchased and used in 2023 is not reported by weight and/or volume but by number of pieces.



Packaging		Pcs 2023	Pcs 2022
Glass bottles: 1000 ml		9.092.802	10.368.844
Glass bottles: 750 ml		967.162	1.081.594
Glass bottles: 500 ml		5.160.522	6.342.432
Glass bottles: 250 ml		2.038.524	1.776.840
PET and R-PET preforms		31.810.385	32.850.189
Tinplate cans		758.151	915.464
PP drums		158.447	182.691
Drum-tanks		161	239
Bag in box		82.777	61.711
Paper and plastic labels		52.994.802	59.166.686
Stickers		1.101.601	1.199.061
Plastic sleeves		14.532.518	14.406.744
Paper tags		4.157.253	3.793.896
Plastic lids		158.447	182.691
Plastic and aluminium capsules		16.353.094	18.586.723
Plastic and aluminium pressure capsules		33.349.587	34.626.899
Plastic handles		5.882.004	5.366.048
Plastic thermo-capsules		11.541.485	12.330.269
Traceability labels		5.878.704	6.043.585
Wraps		7.216.381	7.354.653
Cardboard pallet interlayers		56.138	83.538
Wooden pallets		1.115	2.706
Cardboard corner posts		21.397	41.393
Plastic shrink wrap	Kg	7.321	13.769
Plastic stretch film	Kg	54.251	55.545
Plastic pallet cover film	Kg	1.677	3.225
Plastic strapping	Metre	36.894	70.955



For years, Olitalia has been involved in a series of activities designed to reduce the amount of plastic material used within its headquarters. In line with the recent directives approved by the European Parliament for the abolition of single-use plastic items, Olitalia is committed to undertake a path aimed at reducing the use of virgin plastic (reducing weight, R-PET, alternative compostable materials) in the packaging of finished products, while also searching for new biodegradable and compostable materials that can replace the plastic normally used in packaging.

2012

Since 2012, PET bottles, preforms and plastic films have been reduced in weight, which has also led to a reduction in the weight of the raw materials. In 2013, there was a switch to a new glass bottle, “Evolution”, with the advantage of saving raw materials and optimising logistics: depending on the format, up to 17% more bottles can be added to each pallet.

2018

In 2018, Olitalia launched the **Plastic No More** project: a concrete gesture to reduce the use of plastic in the company. The project is the result of work in collaboration with Coripet, a voluntary consortium that is recognised by the Ministry of the Environment, whose mission is to directly manage the end-of-life of PET bottles placed on the market.

Thanks to Coripet’s “bottle-to-bottle” project, a closed Italian supply chain has been set up for the recycling of PET bottles, which, once they reach the recycling plant, are crushed, washed, sanitised and, after being granulated, become raw material again. In this way, a circular economy is created in which waste becomes a resource: it is reintroduced into the economic cycle, giving rise to new bottles, and thus reducing the use of newly produced plastic.



2019

Since 2019, **single-use disposable materials**, such as glasses, plates, cutlery and straws, have been eliminated in the company, and plastic bottles are no longer present in vending machines, while hot drinks are served in paper cups with wooden stirrers (equivalent to saving approximately 10,000 500ml bottles each year). In place of water bottles, a number of water dispensers and steel drinking flasks have been provided for employees and collaborators.

2022

Since April 2022, all one-litre bottles of the seed oil and frying products have been made from **100% recycled food-grade plastic (R-PET)** from the Italian controlled supply chain Coripet. This decision was made to help protect the environment since it allows for an increase in recycling and a decrease in plastic production. The new 100% R-PET plastic bottle has a significant positive impact on the environment, since it will result in about 5 million fewer virgin plastic bottles being produced per year.

This project to replace virgin plastic bottles was also communicated on the labels of the bottles: under the "Viva la Natura" concept, highlighting the fact that the bottle is made from 100% recycled and recyclable plastic from an Italian controlled food-safe plastics supply chain, along with a QR code that links to the Coripet website. In this way, the consumer can find out more information and be involved in the correct beginning of the recycling process of the bottle they have in their hands.

Once again, with the aim of reducing its environmental impact, as of January 2022, the 20-litre bucket of the Frienn product has been replaced by the Bag-in-Box eco-pack, resulting in an 85% reduction in plastic, or 45,000 kg per year, and an optimisation of transport by making it possible to place more packages on pallets. Compared to the cylindrical bucket, the Bag-in-Box allows for an increase in volume on pallets from 9% (EPAL) to 33% (USA).

Waste Management

Company waste is managed using special procedures, with allocated areas for temporary storage. Waste is sorted for recycling at the company and there is no food waste in the production process: in fact, most of the waste comes from packaging and used filtration meal, which is destined for recycling. Furthermore, with regard to undifferentiated waste, any opportunities to reduce this through additional recycling possibilities are reviewed on an annual basis.

A percentage of the “defective” plastic production residue/waste is sold to a specialised company in Forlì that recycles plastics, thus giving new life to materials that would otherwise have to be disposed of. The transport and disposal of waste is carried out by external specialised companies, and all collections are managed with forms and loading and unloading registers.

To improve its waste management, Olitalia has initiated a number of projects including:

Esausto ma pieno di vita (Used but not overused) - an awareness campaign about the proper disposal of waste oil addressed to the food service channel in Italy

Since 2011, thanks to an improvement in the operational management of PET bottle production lines (all formats), the amount of preform waste has been reduced by more than half.

90% of waste was recycled in 2023

OLITALIA'S AWARENESS CAMPAIGN ABOUT THE PROPER DISPOSAL OF WASTE OIL ADDRESSED TO THE FOOD SERVICE CHANNEL IN ITALY, IN COLLABORATION WITH APCI (PROFESSIONAL ASSOCIATION OF ITALIAN CHEFS)

Esausto ma pieno di vita!



Discover the
Italian project



USED VEGETABLE OIL DOES NOT STOP, IT REGENERATES.

Collecting oil for recycling not only **reduces pollution**, but also transforms waste into a **new resource**, such as biodiesel, soap, asphalt and biogas. Sustainability is a fundamental value for Olitalia and that is why, for several years, we have undertaken a path consisting of concrete actions to be carried out to protect the environment.

You can do your part, too. For a truly great future.

#esaustomapienodivita



LA TRADIZIONE DI DOMANI.

List of waste

Description	Hazardous/Non-hazardous	2023 quantity in kg	2022 quantity in kg	Destination
Sludge	Non-hazardous	85.740	82.490	Recycling
Oily card-board, oily flours, olive oil dregs	Non-hazardous	104.856	97.800	Recycling
Toner for printing	Non-hazardous	25	30	Recycling
Paper packaging and cardboard	Non-hazardous	135.630	144.030	Recycling
Plastic packaging	Non-hazardous	40.620	46.510	Recycling
Wood packaging	Non-hazardous	13.340	11.980	Recycling
Iron and steel	Non-hazardous	11.900	11.830	Recycling
Laboratory chemicals	Hazardous	1.652	936	Disposal
Glass	Non-hazardous	70.270	91.200	Recycling
WEEE	Non-hazardous	380	n/a	Recycling
Undifferentiated	Non-hazardous	46.970	50.620	Disposal

	2023	2022
TOTAL	511.383	467.426
Total hazardous	1.652	936
Total non-hazardous	509.731	466.490
Total recovery (R)	462.761	415.863
Total disposal (D)	48.622	51.563

With regard to glass packaging and unsorted municipal waste, both of which are classified as non-hazardous waste, the company has entered into an agreement with Alea for the recovery and disposal of the quantities produced.

7

Olitalia believes dialogue with stakeholders to be of strategic importance for the proper development of its business; it has established a stable channel of dialogue with them in order to cooperate in accordance with the mutual interests of all involved.

Methodological Note

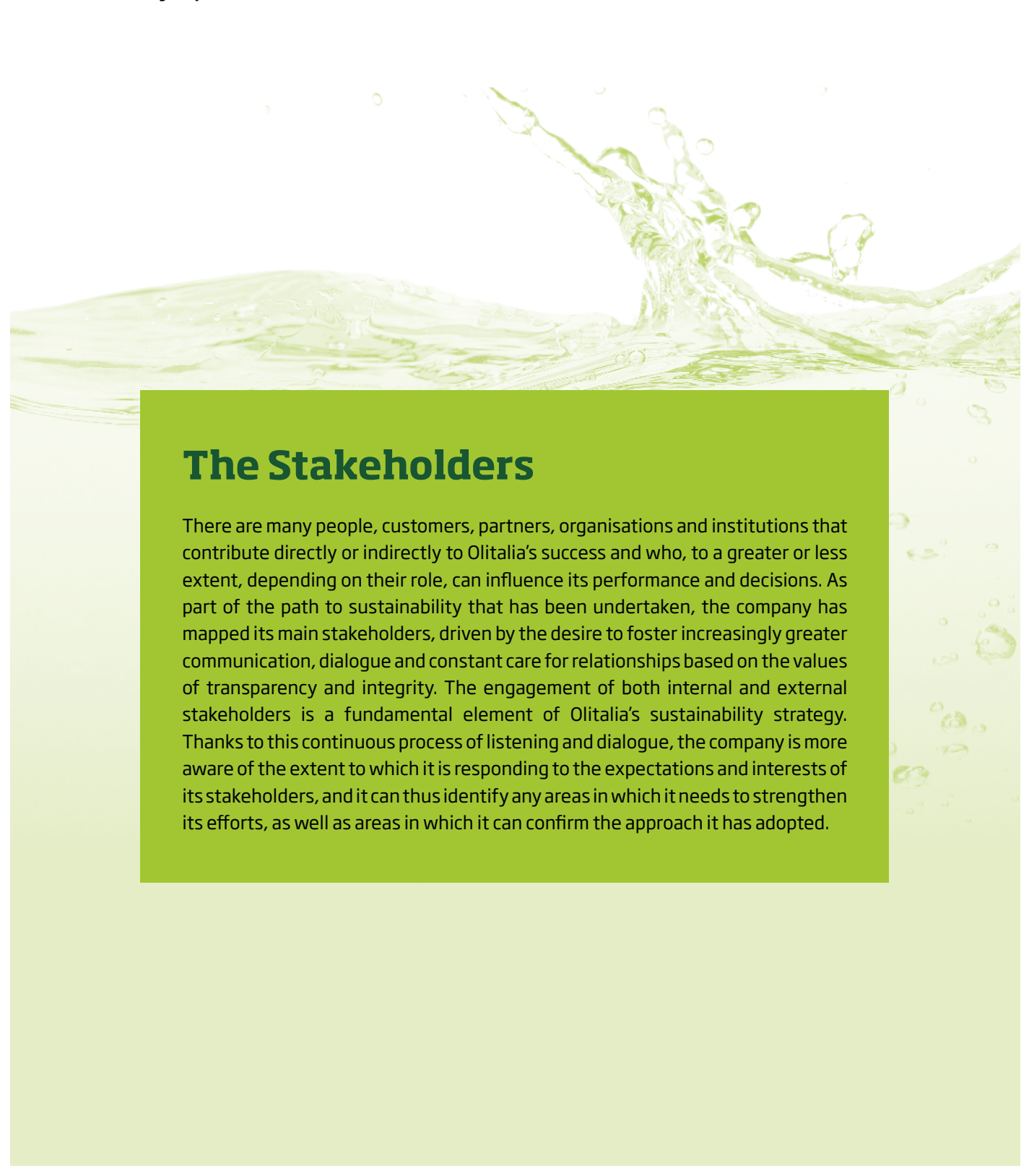
Alitalia demonstrates its commitment to reporting and communicating to all stakeholders the environmental, social and economic performance achieved by the company during 2023 with the publication of the second edition of the Sustainability Report.

The information contained herein relates to the 2023 fiscal year (1 January to 31 December) and, whenever possible, is compared with the previous year. The chosen reporting scope is the same as defined in the company's Economic-Financial Statement.

This Report has been prepared in accordance with GRI Standards 2021. In order to correctly represent the performances achieved in 2023 and to guarantee the reliability of the data, the use of estimates has been limited wherever possible. In cases where estimates are given, they are clearly indicated as such and always based on the best available methodologies. The principles of clarity, timeliness, accuracy, balance, comparability, reliability and verifiability required by the GRI have been respected in the preparation of this report.

According to GRI standards, this document focuses on the most significant topics for Alitalia and its stakeholders - referred to in GRI reporting as "material" topics, used to assess the main economic, environmental and social impacts generated by the organisation - identified through the materiality assessment process conducted in 2023 and which subsequently involved some external stakeholders.

The information and data reported in this document have been collected thanks to the collaboration of all of Alitalia's departments, each for the area of the business within their remit. This has resulted in the creation of a comprehensive and accurate dataset that ensures the soundness of the reporting model.

A large, artistic photograph of a water splash, with droplets and ripples captured in motion, creating a sense of freshness and dynamism. The splash is centered and extends across the top half of the page, with water droplets falling and creating a misty effect. The background is a light, warm tone, possibly a soft yellow or cream, which complements the water's natural colors.

The Stakeholders

There are many people, customers, partners, organisations and institutions that contribute directly or indirectly to Olitalia's success and who, to a greater or less extent, depending on their role, can influence its performance and decisions. As part of the path to sustainability that has been undertaken, the company has mapped its main stakeholders, driven by the desire to foster increasingly greater communication, dialogue and constant care for relationships based on the values of transparency and integrity. The engagement of both internal and external stakeholders is a fundamental element of Olitalia's sustainability strategy. Thanks to this continuous process of listening and dialogue, the company is more aware of the extent to which it is responding to the expectations and interests of its stakeholders, and it can thus identify any areas in which it needs to strengthen its efforts, as well as areas in which it can confirm the approach it has adopted.

Approach to Stakeholder Engagement		
Stakeholders	Method of involvement	Stakeholder needs and expectations
Employees	Internal communications, training, whistleblowing - 231 reports, events and lunches	Business continuity and a fair balance between work done and remuneration/benefits received (monetary and non-monetary)
Customers	Digital channels: website, email; visits and contacts from sales consultant; events	Company increasingly present when it comes to green and sustainable aspects, reliable in terms of quality
Suppliers	Digital channels: website, email; visits and contacts from sales consultant; events	Company increasingly present when it comes to green and sustainable aspects, which guarantees them a steadily growing turnover
The financial world (banking, insurance)	Periodic meetings with the relevant organisational bodies	That, year-on-year, the company is able to produce sustainable and growing profits; that it is able to honour the loans and debts taken out with financial institutions and suppliers in a timely manner; that it becomes a company to which to offer and sell additional services
Trade Associations	Periodic meetings with the relevant organisational bodies	That the company maintains high standards of social and operational responsibility, contributing positively not only to its own development, but also to the well-being of the surrounding community
Community and the local area, schools	Sponsorships; collaborations with high schools in the region	That the company continues to make improves from an environmental perspective, invests in the local area and develops projects with schools

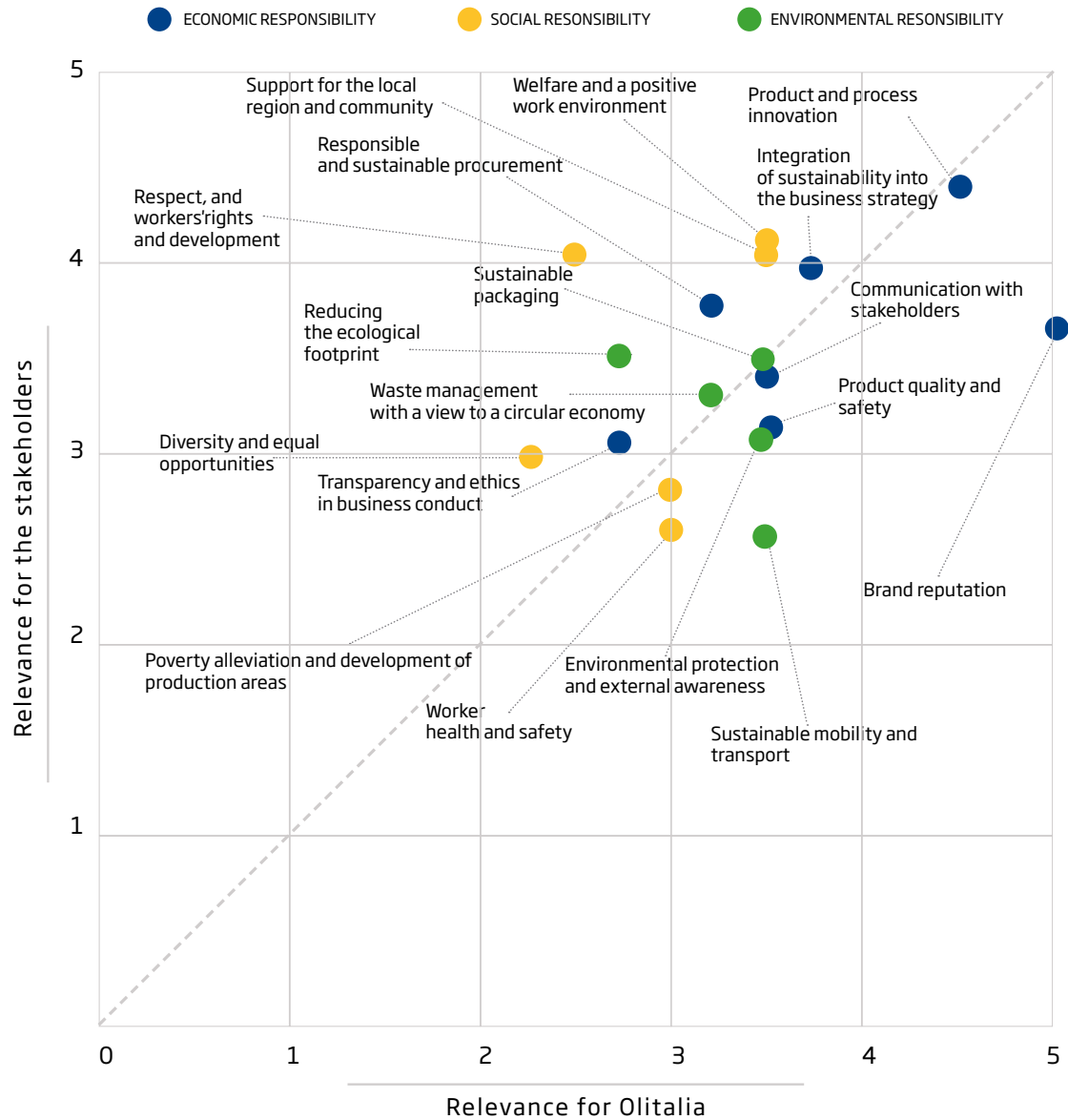
Materiality Assessment

methodology, the tool through which the organisation, along with its stakeholders, identifies the relevant issues and topics, which will be the subject of the report, that require its attention and resources. To create the matrix, a new process was launched in 2023 that ensured the involvement of the main external stakeholders through the use of a questionnaire. Enlarging the audience of stakeholders by also including external stakeholders was the method adopted by Olitalia to ensure greater transparency and participation in defining their future strategy.

The questionnaire, which was completed by more than 30 stakeholders who were invited to an event held at Olitalia’s headquarters, asked participants to rate the topics identified from 1 to 5. By cross-referencing the results, the following materiality matrix was obtained:

Results

MATERIALITY MATRIX



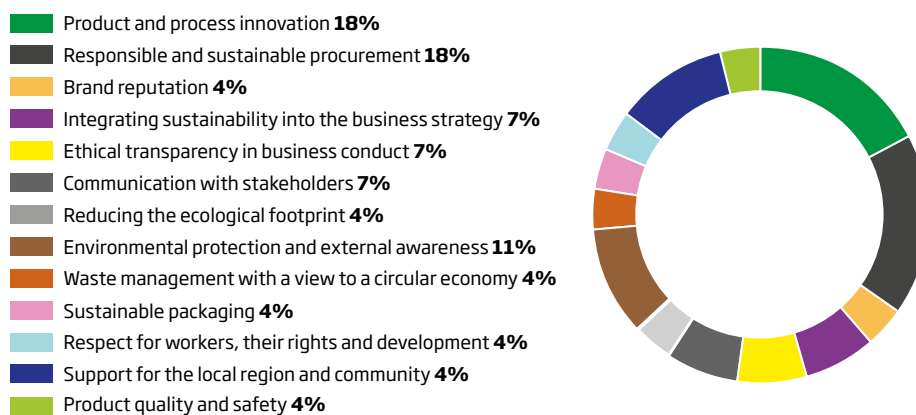
From the analysis of the Cartesian plane above, the topic of **product and process innovation** stands out as a priority. This is followed by two other governance topics: the **integration of sustainability into the business strategy** and **brand reputation**.

As for social issues, those related to **welfare and a positive working environment and support for the local region** emerge as most relevant.

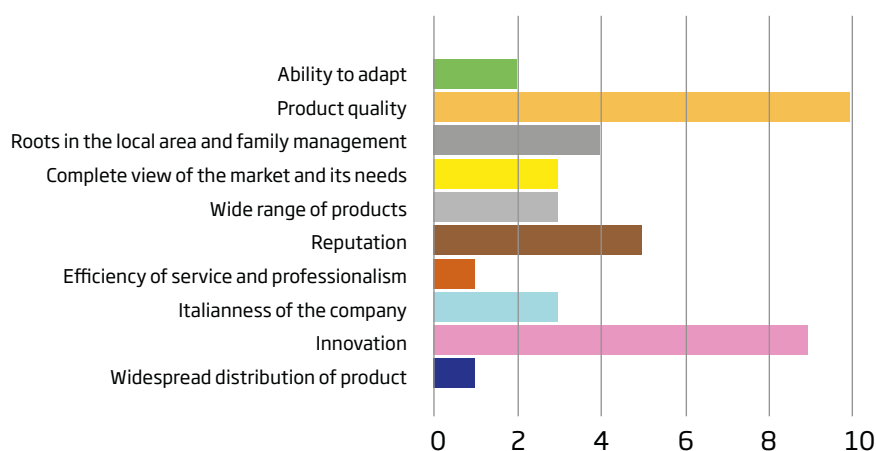
On environmental topics, the development of **sustainable packaging** stands out as a priority. The other topics appear to have received lower 'ratings' because the company has already launched many initiatives to reduce its impact on the environment.

Sustainable procurement is also very relevant for stakeholders: the company is carrying out research via a supplier assessment questionnaire that will incorporate ESG criteria in order to map the sustainability level of its supply chain.

The stakeholders were also asked about the most strategic issue for Olitalia's future and the main responses were product and process innovation and responsible and sustainable procurement.



This was also an important occasion to learn what stakeholders from outside the company considered Olitalia's strong points on the market. Product quality and innovation, which the company has always fostered as a key aspect with its Marketing and Research & Development departments were the most frequently mentioned topics.



8

Olitalia has drawn up a plan to improve its governance, social and environmental performance by setting medium-term targets based on the analysis carried out during the drafting of the sustainability report.

2023-2028 Targets

GOVERNANCE	TARGETS	% ACHIEVED	COMMENT
	COMPANY		
	Committee established. Sustainability Manager still to be defined	95%	Committee established. Sustainability Manager still to be defined
	Implementation of stakeholder engagement to validate the materiality matrix	100%	Event organised with over 30 participants
	PRODUCTS		
	Ministerial accreditation of the in-house extra virgin olive oil tasting panel	80%	
	SUPPLIERS		
	Definition of an auditing and evaluation plan for strategic suppliers based on ESG criteria	10%	

SOCIAL	TARGETS	% ACHIEVED
	Coordination of the olive-growing focus group involving the entire olive-growing supply chain in Emilia-Romagna for the development of a regional olive-growing plan	95%
	Implementation of the corporate welfare plan	0
	Conducting a business climate survey	0
	Implementation of a professional development plan for female employees and a gender equality management system	0

ENVIRONMENT

TARGETS	% ACHIEVED	COMMENT
Reduction/compensation of the CO2 impact generated by the main product lines:		
1. LCA project on 100% Italian EVO oil	60%	
2. LCA project on a seed oil line of products	0	
Development of an awareness-raising campaign on the correct disposal of waste oil	50%	Drafting of the text for an awareness-raising manual outlining the correct disposal methods for waste oils and the dissemination kit for the Food Service channel has been completed and presented. In the coming months, the consumer version will be developed, with its respective communication and dissemination plan
Plastic No More Project:		
1. +10% increase in the use of R-PET	80%	
2. Research into fully recyclable and biodegradable packaging	10%	
Energy assessment to define possible areas of energy recovery	0	
Installation of a new photovoltaic system with a capacity of approximately 900 kWh and evaluation of the feasibility of the "energy community" project	20%	Expansion projects have been drawn up

GRI Content Index

Declaration of use	Olitalia has reported the information cited in this GRI Content Index for the period 1 January to 31 December 2023 with reference to the GRI Standards
GRI 1 used	GRI 1: 2021 Reporting principles
Applicable sectoral GRI standards	N/A

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