

A HAND FOR THE FUTURE

Our nature



MONINI





Monini is an Italian public limited company that produces, bottles and markets extra virgin olive oil. It is headquartered at Spoleto, Umbria. Thanks to the experience gained **over three generations** and the careful selection of ingredients from the best oil-producing areas in Italy and Mediterranean countries, the **company has always offered high quality products**, known and appreciated both in Italy and abroad.

The **Sustainability Report 2022** continues along the path of transparency and listening to its stakeholders taken by Monini in its management of those environmental, economic and social issues most important to the Company. Yet again, starting from the objectives of the 2030 Plan “**A Hand for the Future**”, the report willingly tells of Monini's achievements in creating a sustainable business which strives to export the best of Italy to the world both today and tomorrow.

[GRI 2-22]

For over 100 years, we have enthusiastically met the challenge to deliver the excellence that sets us apart every day.



Zefferino Monini,
President and
Chief Executive Officer

Maria Flora Monini,
Director of Image,
Communication
and External Relations.

Our nature: work in the present to build the future

Dear readers,

Once again this year, **we asked ourselves what was the best way for us to interpret “sustainable transition”.**

We keep asking this question because we cannot take the answer for granted. It is a complex multidisciplinary issue, subject to the way environmental, economic and social phenomena evolve on a global scale. We are convinced that if we approached sustainability from a static viewpoint we could make no concrete contribution to the transition.

And so each year we always go back to the drawing board **to focus on the challenges we face in the current scenario.** We look not only at climate change, droughts and increasingly more frequent episodes of extreme weather, but also at how consumers' needs are evolving and the need to find a new balance between nutrition and people's health. **We look at the context around us as realistically as possible,** trying to understand the meaning contained in the numbers and trends.

We don't always get it right first time, but we always try. **It is the only way we know to take those decisions that seek sustainable development for us and for the olive farming-oil production chain of tomorrow.**

On this basis, and that of interaction with a number of key stakeholders, **in 2022 we updated the list of environmental, economic and social issues on which we can have the greatest impact,** both positive and negative, to identify effective action to take to contribute to the transition. We have measured ourselves on these issues for the second year running, in line with the first edition of the Monini Sustainability Report and using the recommendations of the most widespread and up-to-date non-financial reporting standards at a global level. These same issues continue to resonate with our vision of the future and the goals we set in our centenary as we looked ten years ahead.

With the **Monini 2030 Plan, “A Hand for the Future”**, we took a decision to move ahead with initiatives and projects that bring us closer to our goals. In this way, year after year, we take part in both an internal transition in the way we do things, and also externally as we contribute to the future of our industry, with a philosophy of **never taking anything from the environment and the land.**

The Sustainability Report 2022 is a further testimony to our commitment, a transparent document open to all. We tell you what we are doing so that you know who we are, in the belief that sharing is the first step towards a conversation from which we will gather valuable input from our stakeholders, in order to make our response to a sustainable transition as rapid as possible.

In our life in the company that began as children alongside our grandfather we have never changed the care and commitment with which we bring our products to life. It is a craft that we will continue to pass on by innovating our tradition to succeed with all our passion **in delivering a more sustainable world to future generations.**

CONTENTS

Introduction

2022 in numbers	5
Our sustainability in 2022	6
Oil in a climate that is changing	7
100 years of history, 10 to build a new future	10
The Group's Identity and Structure	11
Financial-economic performance	14
The 2025 development strategy	16
Monini 2030: A Hand for the Future	17
Materiality analysis 2022	19
Our people	22

In the field

<i>The challenges of the scenario</i>	26
The adaptation of olive growing	28
Bosco Monini	29
Farming with respect for nature	34
Monini extra virgin olive oil for bees and biodiversity	36
The value of each drop	38
Our supply chain	42

Inside the bottle

<i>The challenges of the scenario</i>	45
A passion for high quality	47
The analysis laboratory	50
The quality control process	52
Certified quality	55
On the trail of goodness	59
Sustainable inside and outside	60
100% recycled glass	63
More sustainable capsules	65
Increasingly less plastic	66
Life-cycle emissions	67
Increasingly green transport	70
LCA and CO ₂ neutral products	71

On your table

<i>The challenges of the scenario</i>	75
Monini for research and education	77
Olive oil culture	79
From by-products to resources	81
Investment in and processing of by-products	84
The journey continues, ecosustainable pallets	86
Monini for the community	87
The extra virgin of champions	89
Food and Wine at the Theatre: a new way of spreading the culture of olive oil	91
Fondazione Monini	92

The origins of this document

Methodological note	96
GRI table of contents	97



Knowledge partner

The European House-Ambrosetti

Graphic design by

Federica Pallotta

Find out more on our website: www.monini.com

Introduction

2022 in numbers

Our sustainability in 2022

Oil in a climate that is changing

100 years of history and 10 to build a new future

The Group's Identity and Structure

Net and financial profit

The development strategy for 2025

Monini 2030: A Hand for the Future

Materiality analysis 2022

Our people


In the field

Inside the bottle


On your table

Return to [contents](#) ^

2022 in numbers

> **32** 
MILLION
litres produced

€ **173** MILLION
turnover

95% 
OF TURNOVER
generated by
Monini brand products

€ **12,800,000**
OF INVESTMENTS FOR
MONINI PLAN 2030



143 OUR PEOPLE
in Italy
and abroad



 **554** hectares
of olive groves

49%
OF TURNOVER
produced by
marketing
abroad



71 COUNTRIES
in which
Monini products
are distributed

84% 
of turnover
generated
by the
sale
of extra
virgin oil 

Our sustainability in 2022



687,335
OLIVE TREES PLANTED
in BOSCO MONINI

100% OF 554
hectares of
olive groves
farmed **organically**

205 SUPPLIERS
OF
INGREDIENTS
MONINI in Italy and
abroad

92% of hectares
of Bosco Monini equipped
with **PRECISION IRRIGATION**
systems



1,650,000 **BEE**
PROTECTED SINCE 2018

11,214 dm³
OF WOOD SAVED
with the use of **CHEP** pallets

54% of vehicles
entering
the Company
in December
EURO 6



90% of olive groves in
TUSCANY
irrigation **without**
consumption
of energy

100% of products conform
to **certified**
safety standards



100% of by-products reused
to generate
energy and for
fertigation



>150,000
quality parameters analysed
in a year by
MONINI LABORATORY

61%
OF GLASS RECYCLED in
Monini green glass bottles

CO₂ **neutral**
emissions profile
of Classico
and Delicato bottles

94% **waste**
of MONINI products sent for
recovery



70% of total
PVC
capsules
replaced with
RECYCLED PET CAPSULES

We talk about it with Luca Mercalli

Oil in a climate that is changing

"What impact does the agri-food sector have on the climate system and what are the critical issues it faces?"

According to the article "The environmental footprint of global food production" by Benjamin Halpern of the University of California and his 16 international co-authors, which appeared in Nature Sustainability in 2022, **total CO₂ equivalent emissions of the global agri-food industry account for approximately 23-34% of global greenhouse gas emissions.** As can be seen from the size of this range, the emissions are not easy to calculate precisely, but for the sake of convenience let us focus on an impact of about 30%, attributable mostly to five countries - India, China, USA, Brazil and Pakistan - and to meat, rice and wheat production. It is therefore clear that the impact that the agri-food industry has on global warming is very significant and that it could be greatly reduced if careful decisions were made on agronomy, technology and food habits.

At the same time, the agricultural sector is also one of the most exposed



Luca Mercalli (Turin, 1966), climatologist, Master in mountain sciences at the Université de Savoie-Mont-Blanc, editor of the magazine Nimbus, Chair of the Italian Meteorological Society, a national association founded in 1865.

He researches alpine climates and glaciers, teaches environmental sustainability in schools and universities in Italy (University of Turin-SSST), Switzerland and France and practices it himself by living in a solar-powered house, travelling in an electric car and cultivating a vegetable garden. He was adviser to the European Union and scientific advisor to ISPRA-Istituto Superiore per la Protezione e la Ricerca Ambientale. He collaborated with the RAI (Italian state television) on "Che tempo che fa", "Scala Mercalli", "TGMontagne" and Rainews24. A newspaper columnist for Il Fatto Quotidiano, he worked first at La Repubblica and then at La Stampa and has thousands of articles and over 2,800 lectures to his credit.

His books include: Filosofia delle nuvole (Rizzoli), Viaggi nel tempo che fa (Einaudi), Prepariamoci (Chiarelettere), Non c'è più tempo (Einaudi), Il clima che cambia (BUR), Salire in montagna (Einaudi), the children's book Uffa che caldo (ElectaKids) and the comic Il tuo clima (TataLab).

and vulnerable to climate change and therefore as the frequency and intensity of extreme weather events increase, it will inevitably suffer the consequences in terms of reductions in production capacity and shifts in the location of favourable growing areas. The main features of the climate crisis are summarised in the IPCC's Sixth Synthesis Report, released in March 2023¹.

"Which effects of climate change are having and will have the most significant impacts on olive growing in Italy and the Mediterranean basin?"

The Mediterranean is defined as a climate "hotspot," an area of the planet that is experiencing a faster rise in temperatures than the global average, with a consequent impact on natural and human systems. Generally speaking, whether the Paris Agreement is or is unfortunately not adhered to, the **average annual temperature in Mediterranean areas is forecast to rise between 2°C and 5°C by 2100**, depending on the various decarbonisation scenarios, **and with it will come heat waves, droughts, forest fires, floods, as well as sea level rises** (from 40 cm to 1 m by the end of the century), with damage to coastal infrastructure. Winters will become milder, with a fall in the frequency

of cold spells, while summers will become longer and warmer, with unprecedented extremes.

The current Italian and European temperature record is 48.8°C recorded near Syracuse on 12 August 2021, while in the Po Valley the maximum dates back to 4 August 2017 with 43°C at Forlì. **This increase in temperature** – which by mid-century could reach peaks of over 50°C in southern regions and around 45°C in the Po-Alpine region – **will lead to greater evapotranspiration which, if accompanied by seasons that are particularly low in rainfall, could induce unprecedented water stress on olive trees**, amongst other things, and even in areas traditionally accustomed to relative dryness in summer, such as the Iberian Peninsula and North Africa. This could lead to sharp falls in production on soils that do not retain sufficient water from winter rainfall and may even make cultivation completely impossible without appropriate irrigation.

On the other hand, **traditional olive-growing areas typical of central and southern Italy are already migrating progressively northwards**. More specifically, after initially starting to grow in the north in the xerothermic enclave of Lake Garda, olive trees are now reaching Alpine valleys, ranging from Trentino

to the Susa Valley, and may partly overlap with the vine-growing parts of hilly areas such as the Langhe in Piedmont, where, on the contrary, excess summer heat is causing vineyards to migrate progressively upwards to higher altitudes.

"What strategies can be implemented in olive growing to mitigate and adapt to climate change?"

In terms of climate change mitigation, or in other words a reduction in greenhouse emissions along the production and marketing chain, the choices mainly concern the **use of renewable energy** in production cycles, and **the reduction of packaging and transport** to the final point of sale. These choices are consistent with United Nations and European Union decarbonisation programmes and above all with the EU Green Deal and the "From Farm to Fork" Strategy.

As for adaptation, it might be best, in areas cultivated today that will gradually suffer from new water stresses, to invest in highly efficient irrigation infrastructure. The most well known solutions of this type include water storage, drip systems and local and satellite monitoring of demand for water in the field. **The choice of different varieties could help recover resilience with the selection of cultivars that are more**

resistant to drought and summer heat. In addition to these aspects, one answer, already mentioned is that of moving into areas that are not used for olives today, hilly or mountainous inland areas with temperatures that will gradually become more suitable for olive growing.

"What are the main environmental risks and opportunities facing a group in the food industry that seeks to progressively integrate its supply chain?"

The risks are various, and if they are to be transformed into opportunities then solutions for effective mitigation and adaptation need to be found as soon as possible.

The current speed of climate change will tend to put areas with well-established agro-tech supply chains under pressure and will require flexibility and foresight to adapt to changing equilibriums.

Olive growing is based by its nature on multi-decade cycles and will be unable to react as quickly as the annual herbaceous crop sector and it therefore requires greater work in planning which is also associated with greater risk. The opportunities mainly concern **the expansion of areas under cultivation** into areas hitherto considered unsuitable and which increased temperatures will make more suitable for

olive tree cultivation. The risks are the opposite, **a loss of production** or a **greater need for irrigation** due to heat and rainfall stress in areas now considered optimal.

From a commercial viewpoint, a focus on reducing the impact of climate on the production chain could prove to be positive as consumer preference for food products with a reduced environmental impact grows. It is also possible that decisions to mitigate emissions in the production chain may be rewarded by environmental legislation, while inefficient, high-emission processes may be taxed (carbon tax). This is an evolving situation, linked to the interannual variability of climate parameters that are evolving towards a structural trend of higher temperatures and extreme phenomena. **To draw up a "plan B" is very definitely a necessary exercise in order to anticipate the most severe impacts of a changing climate.**

The risks are various, and if they are to be transformed into opportunities then solutions for effective mitigation and adaptation need to be found as soon as possible

¹ IPCC AR6 Synthesis report

100 years of history, 10 to build a new future



1920

Monini extra virgin olive oil reaches more and more regions of Italy, but when war arrives Zefferino's work comes to a halt.

1950

Monini becomes well known with new forms of advertising and with technological improvements to its production processes. The number of people working in the company and for Monini also grows.

1988

Monini extra virgin olive oil reaches the United States, with the incorporation of Monini North America, Poland, with Monini Polska, and Australia. Zefferino and Maria Flora Monini decide to acquire 35% of the Fossati family's shares to once again hold 100% ownership of the company.

Zefferino Monini Olive Oil was born when Zefferino Monini, inspired by the Umbrian hills, decided to embark on a project to produce and sell extra virgin olive oil, the beginning of a story based on tradition and quality.

1940

The recovery after the war is extremely positive, thanks to the far-sighted decision to introduce the innovation of bottles for the sale of oil, to reach the tables of Italians for the first time ever.

1960

In order to support change in an evolving company, Monini decides to sell part of the Company's shares to the Fossati family holding company, which owned Star.

2002

The Group's Identity and Structure

Monini is an industrial group that produces, bottles and markets extra virgin olive oil. It is headquartered at Spoleto, in Umbria. **The company's mission is to share its love and passion for extra virgin olive oil.** It is a process that starts with the meticulous selection of ingredients from the best production areas in Italy and Mediterranean countries and that ends with a high quality product and a unique taste that never changes.

The Poggiolo Mill is the beating heart of Monini, surrounded by 40 hectares of farmland planted with olive trees in the area around the city of Spoleto. Poggiolo is a multifunctional centre where the company produces and presses olives, starting with the selection of the olive cultivars, followed by harvesting

and processing methods, which are fine tuned until the olives are finally pressed in the quest for superior quality blends of extra virgin olive oil.

In the Worlds Best Olive Oil Awards 2021-2022 season², the Poggiolo Mill was judged the second best organic olive oil mill in the world, and among the top five mills in the overall WBOO ranking based on the results of seven international extra virgin olive oil competitions.

In 2022, the Group expanded to include Monini France, a simplified joint-stock company with a single shareholder, incorporated in November and registered in the French commercial register. With its headquarters at Levallois Perret (Paris), it commenced operating in March 2023 with the objective of facilitating relations with distributors and French consumers by increasing knowledge of Monini's credentials.



In 2022, the Monini Group was comprised of seven companies

PARENT COMPANY ZE.FLOR.S.R.L

Prepares the Consolidated Financial Statements, directs and coordinates the Group through the Board of Directors.

ZE.FLOR. SOCIETÀ AGRICOLA S.R.L

is a 99% subsidiary of Ze.Flor. S.r.l.

Manages farming activities in the Spoleto area.

TENIMENTI IN TOSCANA SOCIETÀ AGRICOLA S.R.L.

a 100% subsidiary of Ze.Flor. S.r.l.

Manages farming activities in Tuscany.

MONINI S.P.A. 100% owned by Ze.Flor.

Focused on the production and commercialisation of extra virgin olive oil, based in Spoleto.

MONINI NORTH AMERICA INC.

100% subsidiary of Monini S.p.A.

Commercialises Monini products in the United States.

MONINI POLSKA SP. ZO.O. 100% owned by Monini S.p.A.

Commercialises Monini products in Poland.

MONINI FRANCE 100% subsidiary of Monini S.p.A.

Commercialises Monini products in France.



Monini has put a corporate governance system in place designed to ensure that the operations of all Group companies are managed according to the principles of **transparency and accountability**. The company's objective is to contribute as much as possible to the creation of shared value over time, for its stakeholders, by **conducting its business honestly, reliably and professionally**.

² "The World Best Olive Oil Mills 2021/2022", World Best Olives, <https://www.wboo.org/worlds-best-olive-oil-mills.html>

The corporate bodies of Monini S.p.A. include the **Board of Directors**, which is responsible for strategic business policies and defines the organisational structure consistent with the management and control of corporate activities. The second most important body is the **Board of Statutory Auditors**, which is vested with internal control and supervision functions to ensure compliance with the law and the Bylaws, observance of the principles of proper management and the adequacy and functioning of the organisational, administrative and accounting systems adopted by the Group. In addition to the above, the **Auditing Firm** is tasked with checking the regular management of corporate accounts, the consistency of the annual financial statements with accounting records and compliance with regulations set forth in the Italian Civil Code, and finally for corporate asset valuation and the signing and control of tax returns.

Monini S.p.A. has adopted an **Organisation, Management and Control Model** pursuant to Italian legislative Decree No. 231/2001, which is designed to ensure maximum fairness and transparency in the Company's internal conduct and to prevent crimes from being committed by putting measures in place designed to encourage proper conduct. In compliance with the legislation, a **Supervisory Board** has been established, consisting of a member who is external to the Company, with autonomous powers of initiative and control granted by the Board of Directors, who oversees the operation of the model. Finally, Monini's **Code of Ethics**, which forms part of the 231 Organisation, Management and Control Model is designed to spread values and principles of conduct to employees, external collaborators, such as consultants, agents or service providers, and to other persons that have relations with Group Companies. According to the Code, activities at Monini are based on the fundamental principle of ethical business management to foster the growth and economic development of the company.

[GRI 201-1] Net and financial profit

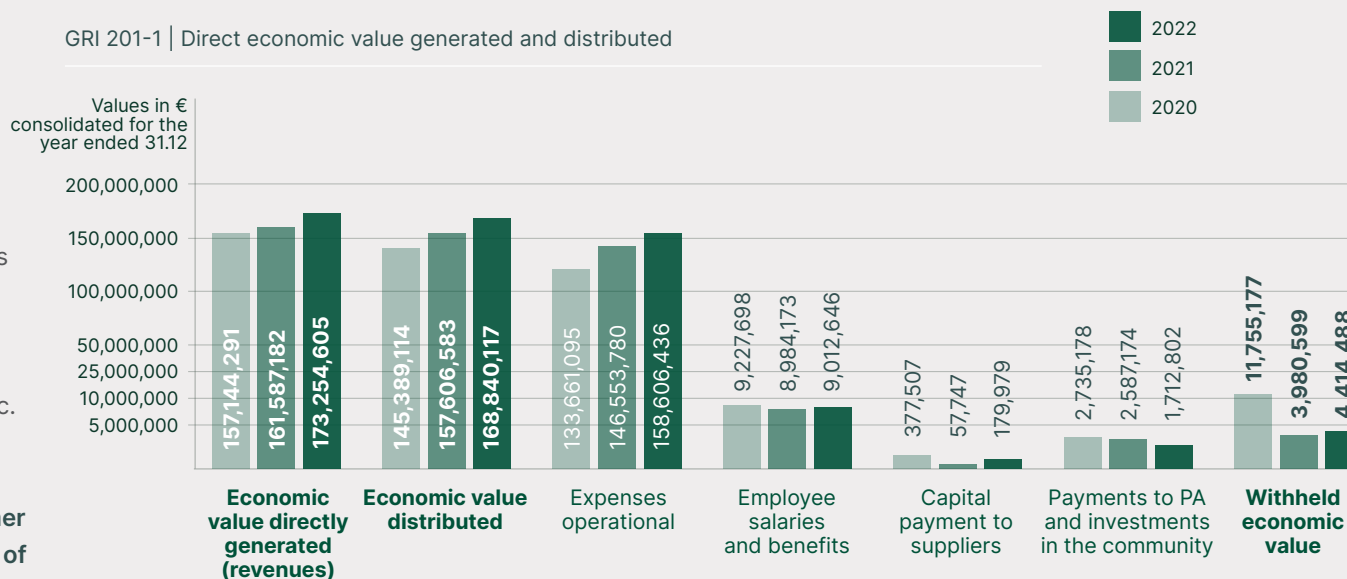
The geopolitical and economic instability already mentioned in the 2021 edition of the Annual Report had a significant impact on the performance of the Company's operations in 2022. The conflict in Ukraine, which led to a sharp increase in energy costs across the globe, together with spiralling inflation and rising interest rates, have made the current economic environment even more complex after the consequences of two years of the Covid-19 pandemic.

If we look at the olive farming - oil production sector, the drought recorded between the spring and summer of 2022 led to a significant reduction in the quantity of olives produced in the Mediterranean, which caused

a significant increase in raw material prices. The water crisis is the result of increasingly more severe weather events caused by climate change, which underline the fact that the sustainability of our economic systems is the greatest challenge of the 21st century.

And it is precisely in this highly complex scenario that Monini recognises the value of the path it has taken in recent years by placing environmental, economic and social sustainability at the centre of the Group's strategic policies, investment decisions and corporate behaviour. **Hence the desire to devote increasingly more energy to the pursuit of the sustainability goals set in the Monini 2030 Plan which led to investments of around €13 million between 2019 and 2022.**

GRI 201-1 | Direct economic value generated and distributed



95% of turnover generated by the sale of Monini branded products

In 2022 Group revenues grew by 7% year-on-year to reach a consolidated figure of over €173 million, with profit margins in decline due to rising raw material costs at home and abroad.

More specifically **95% of turnover from total group activities came from the sale of Monini branded products, of which over 84% was extra virgin olive oil**. The Monini product range consists of its Grand Classics, its selection of organic and 100% Italian oils, oils obtained by traditional decanting, flavoured, PDO and PGI oils, table olives, vinegars and pestos. Monini's production in 2022 came to over 32 million litres, reaching 71 countries abroad, for an export value of

49.9% of total turnover. The economic value distributed by the Group in 2022 amounted to over €168.8 million, up 7% compared with 2021.

The Group's Strong capital and financial position allows Monini to mitigate the risks associated with the complexities of the current scenario and to generate a profit in 2022.



32,000,000
litres of oil produced
in 2022



71 COUNTRIES
in which Monini products are
marketed



€173,254,605
of consolidated Group
revenues

The development strategy for 2025

For some years now, the lines for the future development of our organisation have been leading in a clear direction. Monini's goals are to increase its volume of business, both in Italy and abroad, to consolidate how its corporate identity is perceived externally, to invest in the professional development of its people and to constantly raise the quality of its products to higher levels.

The people who work and interact with Monini everyday are the lifeblood of the Group's current and future success.

Dialogue with the organisation's main stakeholders, attention to its people and the creation of relations with the supply chain based on the principles of fairness and transparency play a key role in business growth. And it is precisely in its supply chain that Monini intends to devote a substantial part of its energies in coming years to trigger a sustainable transition of the olive farming-oil production sector at all stages of the supply chain.

Supply chain and extra virgin olive oil



Increased production of 100% Italian oil and "Premium" products as a proportion of total volumes bottled each year

Diversification of product portfolio in the organic Italian table olives category

Supply chain agreements and greater upstream integration to increase production chain traceability

From 35 million to 40 million litres, total volumes produced between 5 and 10 years, of these, over 90% is EVO oil

Higher quality standards of end product compared to market average

Dialogue with stakeholders



Greater transparency and communication of the Company's commitment to the market and consumers in all steps of the production process

Quality, tradition and sustainability as distinctive characteristics of Monini, to be reinforced in how the Company is perceived externally

Business growth

~ 2%, expected growth for Monini in Italy over the next 10 years, with stable or positive market conditions

From 40% to 50%, the increase in the weight of business Export sales in total sales, also thanks to greater growth of international markets

~ 5%, expected growth on the foreign market



People and skills

Integration of vertical skills to increase knowledge of product

Specific farming, agronomic and commercial skills on the national and international market

Attention to the digital component, both in terms of process and communication

[GRI 2-12] [GRI 2-13] [GRI 2-14]

Monini 2030: A Hand for the Future

The sustainable transition is the main challenge that the Company is called upon to face today. To mitigate climate change means rethinking current production systems in a way that helps preserve our natural heritage for present and future generations, with account taken of the economic and social implications. More specifically, the agri-food industry has to deal with a constantly growing world population that requires increasingly more resources to meet its needs, which raises the impact on the environment, biodiversity and on nature's ability to regenerate.

On the centenary of its foundation in 2020, the Company formalised its commitment to sustainable

transition by drawing up a 2030 target plan: **A Hand for the Future**. Monini set itself a series of concrete and measurable objectives in its Sustainability Plan which it seeks to achieve by the end of the decade. The purpose is to preserve and pass on the values and tradition of the art of olive oil making of which it is a guardian.

The experience it has required over a century of its history, together with its innovation and skills that are constantly updated is the main tool which Monini has decided to use to meet the most important environmental and social challenges for its sector, while **supporting the excellence of Italian production and protecting the value of the olive oil industry**.

Monini 2030 identifies three areas in which to act for sustainable transition. The first pillar of the Plan is **"In the field"**, where the aim is to develop and spread environmentally friendly agricultural practices. The second is **"Inside the bottle"**, which focuses on the product as a whole: quality, traceability and packaging. Finally, **"On your table"** is the third pillar which encapsulates Monini's commitment to raising consumer awareness of the culture and properties of extra virgin olive oil.

Monini's vision is rooted in a tradition of which the Company is a guardian, which moves forwards into a more sustainable, just and aware future through concrete initiatives. Tenacity, fairness, transparency, reliability and professionalism have always guided Monini's actions in achieving its business and sustainability objectives.



Our nature In the field

Green heart



**1 million trees planted:
a new green lung for our Country.**

We want to invest in the planting of new olive trees to protect the health of the land, protect Italian olive farming with different cultivars and establish a virtuous circular system for the safeguarding and protection of the environment and its biodiversity.

Farming with respect for nature



100% of our olive groves in Italy will be cultivated through integrated or organic farming.

We want to ensure the sustainability of our olive farming by promoting the spread of organic farming and encouraging more eco-friendly methods.

The value of each drop



We aim to reduce water consumption in our olive groves, to make our oil better for us and for the planet.

We only farm in ecosystems suitable for olive trees and adopt the best technologies available to optimise water consumption and provide an increasingly high quality product.

Our nature inside the bottle

A passion for high quality



Certification with Consorzio Extravergine di Qualità of all our products of Italian origin.

We want to better convey the superior quality of Monini extra virgin olive oil to our consumers by certifying its status as a top-quality Italian-made product and creating value for the entire Italian olive oil sector.

On the trail of goodness



100% transparent. We want to increase the traceability of our products by investing in blockchain technology.

We wish to make our steps transparent, to renew and reinforce the faith in the excellence and high quality of Monini products.

Sustainable inside and out



Innovative, lightweight and sustainable packaging.

We aim to transcend superfluity and protect the essential, by rethinking our production models and enhancing their fluidity, efficiency and environmental friendliness.

Our nature on your table

Elixir of long life



10 years of support: our research formula.

We support scientific research into the benefits of extra virgin olive oil for the metabolism, with the aim of sharing and promoting a mindful, sustainable and quality-based nutritional culture through awareness and dissemination.

Monini for schools



To reach one million young people in 10 years with our educational projects.

We want to spread the culture of extra virgin olive oil through an educational programme aimed at students, teachers and families. Raising awareness of the sector, the region and its specialities as well as the product's nutraceutical properties and how best to use it.

The extra virgin of champions



Major sporting events: 200 thousand new opportunities to get to know each other.

Physical activity, a good diet and fun are our recipe for a healthy lifestyle.

Materiality analysis 2022

[GRI 2-29] [GRI 3-1] [GRI 3-2]

In 2022 Monini updated the Group's materiality analysis, in line with the methodology proposed by the 2021 edition of the Global Reporting Initiative's GRI Standards, the world's most widely used non-financial reporting standards and on the basis of recommendations made by the future Single European Standard developed by the European Financial Regulation Advisory Group (EFRAG).

The objective of the analysis is to identify the most important environmental, economic and social topics on which Monini has decided to focus its reporting, planning and monitoring of the Group's sustainability strategy. Material topics constitute the most significant positive and negative, current and potential impacts generated and suffered along the organisation's value chain.

On our value chain



From a starting point of **20 relevant topics**, the analysis returned **12 material topics** on which to focus our commitment and the relative actions, consistent with the Monini 2030 Plan. More specifically the analysis was carried out in five steps:

- **a context analysis on the trends and pressures in the sector in which Monini operates**, at global, national and local level, drawing from sources in the literature and sector articles, and from the new Sector Standard 13 “Agriculture Aquaculture and Fishing Sectors 2022” published by the GRI;
- **mapping the impacts along the Monini value chain** for each relevant topic, in terms of double materiality, thereby identifying both the impacts generated and those suffered by the Company;
- **technical assessment of the impacts**, measuring their significance on the basis of their scale, scope, irremediable character and likelihood of occurrence, in order to prioritise the most significant impacts;
- **sharing and external validation** by three experts selected on the basis of their knowledge of the olive farming - oil production sector as well as the reality at Monini;

We talked about it with...

Francesco Visioli – Associate Professor of Human Nutrition, University of Padua

Franco Famiani – Associate Professor of Agricultural, Food and Environmental Sciences, University of Perugia

Luigi Caricato – Writer and journalist, Olio Officina

- **definition of the materiality threshold** together with the Sustainability Committee followed by validation of the results by Group Management.





Sustainability Leader 2022



"Leader of Sustainability" is a list of 150 Italian companies recognised as the most sustainable. The award is the result of a collaboration between *Il Sole 24 Ore*, a national daily financial newspaper, and Statista, a leading market research company that specialises in business data ranking and analysis. In 2022 the survey analysed over 500 large Italian companies on the basis of their annual financial and sustainability reports.

As in 2021, **Monini was again identified as a Leader of Sustainability in 2022. The award was confirmed for the second year running which bears witness to the strength of Monini's commitment to sustainable transition.** The Group is therefore ranked among only 16 companies in the Italian Food & Beverage sector to receive an award this year.



[GRI 2-7] [GRI 3-3] [GRI 401-1]

Our people

The high quality that the Group generates each day is the fruit of the passion and skill of the 143 people who guard the culture of Monini's production processes.

Of these, 124 are located in Italy, four at our North American headquarters and 15 in our office in Poland. In 2022, 36% of the Group's workforce was female and 95% of the total workforce was employed on a permanent basis.

GRI 2-7 | Employees



Employees by gender and region

	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Italy	40	77	117	42	77	119	41	83	124
United States	3	3	6	2	1	3	3	1	4
Poland	8	6	14	7	7	14	8	7	15
Total	51	86	137	51	85	136	52	91	143



ITALY

Employees by contract and gender

	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	38	76	114	39	74	113	40	78	118
Temporary	2	1	3	3	3	6	1	5	6
Full time	33	75	108	33	75	108	32	81	113
Part-time	7	2	9	9	2	11	9	2	11



UNITED STATES

Employees by contract and gender

	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	3	3	6	2	1	3	3	1	4
Temporary	0	0	0	0	0	0	0	0	0
Full time	3	3	6	2	1	3	3	1	4
Part-time	0	0	0	0	0	0	0	0	0



POLAND

Employees by contract and gender

	2020			2021			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	7	6	13	7	7	14	7	7	14
Temporary	0	1	1	0	0	0	1	0	1
Full time	7	7	14	7	7	14	8	7	15
Part-time	0	0	0	0	0	0	0	0	0

New recruits by gender and age		2020	2021	2022
Men	< 30	5	2	6
	30-50	7	4	6
	> 50	7	5	6
Total		19	11	18
Women	< 30	4	0	1
	30-50	3	5	3
	> 50	0	1	3
Total		7	6	7
Total new recruits		26	17	25
Total employees		137	136	143
Total new recruits		0.1898	0.1250	0.1748

Departures by gender and age		2020	2021	2022
Men	< 30	4	2	3
	30-50	6	3	2
	> 50	10	6	8
Total		20	11	13
Women	< 30	0	0	0
	30-50	3	3	2
	> 50	0	3	5
Total		3	6	7
Total departures		23	17	20
Total employees		137	136	143
Total departures		0.168	0.125	0.140

In 2022, Monini recruited **25 new workers**, 18 men and 7 women, while 20 people left the company to again record a **low turnover rate of 14%**.

In order to recognise the commitment and professionalism that our people dedicate to their work every day, Monini offers employees the opportunity to share in the company's profits through a scheme which distributes bonuses based on the annual results achieved by the Group. In addition to this, an individual performance bonus is paid at the end of the year to each employee who succeeds in achieving their goals.

A counselling service has been introduced as one of the initiatives available under the Company's welfare programme.

It offers people the chance to receive individual support to reflect on their career development and work-life balance, so that potential hardships or conflicts suffered in the Company can be shared and relationships in the working environment can be better managed.

The counselling service is provided by an outside consultancy firm which provides three full days of counselling services to the company on a quarterly basis, with the aim of reporting any demands or requests directly to Management.

As concerns the integration of remote working in the Company, **Monini welcomed the positive response to smart working, even though the pandemic had come to an end, and introduced the opportunity for corporate employees to choose smart working on a voluntary basis for a few days a week.** Over the past year, 22% of employees have taken up the initiative, which shows the extent to which working in person, balanced with a fair degree of flexibility with respect to working from home, continues to constitute an important opportunity for human and professional interaction between people.

For the fifth consecutive year, Monini has been awarded a top 'Welfare Champion' rating in the "Welfare Index", in recognition of the attention the Group pays to the development and well-being of its people.

The "SME Welfare Index" is a rating developed by the company Innovation Team which, on the basis of the quality of the welfare policies and initiatives put in place, measures the attention that Italian small and medium-sized enterprises pay to the well-being of their employees. The dimensions of the index include supplementary pensions, training, supplementary healthcare, care services, insurance policies, the guarantee of equal opportunities and economic support to employees. The parameters analysed are subject to the scrutiny of a Steering Committee, composed of members from



"Monini has always provided a *safe and stimulating* work environment where a good work-life balance is possible, by emphasising ethical *values, inclusiveness and willingness to listen.*

The Company is oriented toward the professional growth of its people and is committed to implementing initiatives to support more effective employee management."

Laura Masciotti,
Human Resources Department

Generali Italia, Confindustria, Confagricoltura, Confartigianato, Confprofessioni and experts from industry and academia. The result of the analysis is shown by an SME Welfare Index Rating with a score ranging from 1 to 5.

Specific sustainability governance

Monini has had a “Sustainability Governance Model” in place since 2020, in which specific multi-level roles and responsibilities have been defined to ensure the oversight of all activities necessary for the integration and management of sustainability in every aspect of the business.

This exercise also enabled the Company to map all the **skills and expertise needed** to develop, implement and monitor the Group's sustainability strategy.

The oversight of the effective implementation of this governance model is performed by the highest governance body of the Company, and more specifically by a member of the **Board of Directors**, who is responsible for making strategic

decisions on sustainability management in the Group.

Monini also has a **Sustainability Committee** to support the Board of Directors, responsible for formulating and integrating the objectives of the sustainability strategy, by defining and supervising the implementation of specific projects and initiatives related to material issues over the long term.

The members of the committee are appointed directly by the Board of Directors and include a **Chair**, a **Secretary** and **Plan Managers**, three people to head up the cornerstones of Monini's strategy. They are tasked with coordinating the progress of the 2030 Plan goals and the relative actions. The model involves the appointment of **Sustainability Leaders** for each cornerstone who report directly to the Plan Managers. These “leaders” are those people at Monini who are responsible, together with **Project Teams**, for transforming plan actions and the tools provided by sustainability integration processes, including non-financial reporting, into concrete action.

“Since we set out on the path to integrate sustainability at Monini, we decided to do it by putting a process in place that would be shared as much as possible with our people so that everyone could play a part in the sustainable transition we wanted for the future of our company.”

Laura Masciotti,
Human Resources Department



The adaptation
of olive growing

Bosco Monini

Farming with respect
for nature

The value of each drop

Our supply chain

Our nature In the field

Born in fertile lands, our olive oil
pressing is good for nature.



70%
of freshwater
consumed by the
agricultural sector
globally

REF RICERCHE, 2022



21% of GLOBAL
greenhouse

gas emissions come
from agriculture
IPCC, 2022



1/3
of the surface
AREA OF LAND

used for crops
and livestock farming

WORLD ECONOMIC FORUM, 2023

Sustainability is no longer an option, and in this context, Europe has decided to position itself at the forefront by setting a goal of becoming the first carbon neutral continent by 2050.

The path embarked upon by the 17 Sustainable Development Goals of the UN **2030 Agenda** and the **Paris Agreement** has been strengthened, first in 2019 with the **EU Green Deal** that involves a reform and investment programme of over €1 trillion, and then in 2021 with the **Fit for 55** package that sets an intermediate emissions reduction target of -55% by 2030. However, current commitments and policies do not seem sufficient to contain emissions within the limits set by the Paris Agreement with an estimated temperature increase of 3°C by 2050³.

The agri-food industry plays an increasingly more important role in the sustainable transition: the agricultural sector alone is now responsible for 21% of global greenhouse gas emissions.

The industrial and intensive model of agricultural

cultivation is among the main causes of biodiversity loss, identified as the fourth most serious risk we must face in the next ten years⁴. Agriculture uses large quantities of pesticides and chemical fertilisers to maintain high yields, threatening pollinators, birds, reptiles, amphibians and small mammals in agricultural areas⁵. With 35% of the earth's land surface area used for the production of agricultural crops and livestock, the agri-food industry also contributes to soil degradation⁶: **today 1/3 of the soil is already degraded and it is estimated that soil erosion could reduce agricultural production by 10% by 2050⁷.**

Rethinking farming models is therefore fundamental if a virtuous relationship is to be established between natural resources and production needs. One of the main resources to be protected is water, a precious and exhaustible resource, the quality of which is threatened by excessive use of fertilisers and pesticides and the availability of which is being severely challenged by population growth, urbanisation and the effects of climate change. The use of intensive pumping systems contributes to the progressive depletion of available sources: **today agriculture is responsible for 70% of global water consumption and 50% of water withdrawals in Italy⁸.**

Against this backdrop, in 2020 **Europe launched the “From Farm to Fork Strategy”, a set of legislative and**

non-legislative measures to trigger the transition to a healthy, fair and sustainable agri-food system, involving all players in the “farm to fork” supply chains. The strategy set a series of ambitious goals for 2030, which included: cutting the use of chemical pesticides by 50%, allocating at least 25% of arable land to organic farming, halving the sales of antimicrobials for livestock farming, limiting the loss of nutrients to preserve soil fertility and reducing the use of fertilisers by at least 20%.

Italy has also taken action to accelerate the transition: **over €4.8 billion has been allocated by the NRRP (National Recovery and Resilience Plan) to reduce the environmental impact of the food industry⁹.** The action planned includes the development of more efficient logistics, the creation of an Agrisolar Park for decarbonisation and energy efficiency, innovation and mechanisation of agricultural practices and, last but not least, increasing the resilience of irrigation systems for better management of water resources.

³ IPCC, Sixth Assessment Report, 2022

⁴ World Economic Forum, Global Risks Report, 2023

⁵ European Environment Agency, What is harming Europe's nature? 2022

⁶ AICS, Soil degradation, 2021

⁷ FAO, The State of the World's Land and Water Resources for Food and Agriculture, 2021

⁸ Ref Ricerche, Risparmio e tutela della risorsa idrica, 2022

⁹ Masaf, Attuazione Misure PNRR, 2023

[GRI 3-3]

1.1

The adaptation of olive growing

Climate change can damage soil structure and quality, as well as threatening the cultivation of olives. In order to adapt to a changing climate and mitigate its impacts, Monini works together with experts and researchers to develop innovative practices to increase resilience in the field.

In addition to being one of the sectors with the highest emissions and therefore one which makes a large contribution to climate change, **the agri-food industry is also among the most exposed to risks from the increased frequency and intensity of extreme weather events**. The main impacts are on water availability and agricultural production, which threatens food security. If average global temperatures were to reach the 1.5°C threshold, it is estimated that around 8% of the world's farmland would become unsuitable for agriculture, and most areas of Europe would see a substantial loss of agricultural production over the next 80 years¹⁰.

The main risks from climate change for the Monini Group regard olive growing.

Olive production is threatened by alternating episodes of heavy rainfall and long periods of drought that lead to soil degradation and expose olive trees to unstable and variable conditions. Rising average temperatures also exert additional pressure by increasing the biodegradation of organic elements in the soil, putting soil fertility at risk.

Therefore, **in addition to reducing our own emissions to help mitigate climate change, solutions to adapt agriculture must be adopted in order to avoid the most negative impacts.**

In this perspective, Monini has begun to consider adaptation by seeking the most appropriate action to take to reduce its exposure to climate risks over time.

Monini protects its olive groves from extreme rainfall events with systems that help retain water in the soil by letting excess rain run off, thereby reducing the risk of erosion. For example, in the Poggiolaccio super-intensive olive grove, small ditches have been created to collect surface and subsurface water and allow excess water to drain away. Another practice adopted by Monini is **controlled grassing of the soil** to protect it

from erosion by letting wild grasses grow to control the presence of weeds.

So far the Company has focused its response to climate change mainly on mitigation, aimed at reducing greenhouse gas emissions from the Group's activities in order to contain rising temperatures and the resulting environmental impacts. As part of its **2030 Plan**, Monini has been moving ahead with initiatives to reduce its impact on the environment for some time. These include the Bosco Monini, an organic and integrated approach to olive growing and action to protect water resources, including drip system and gravity irrigation and the adoption of smart systems to rationalise water consumption.

¹⁰ IPCC, Sixth Assessment Report, Climate Change 2022: Impacts, Adaptation and Vulnerability

1.2

Bosco Monini

Horizon MONINI 2030

To plant **one million olive trees**: a new green lung for our country.



Due to its longevity and large woody mass, the olive tree is one of those fruit trees with the greatest capacity to sequester and store carbon dioxide. In addition, olive trees also help combat the desertification of areas suitable for olive growing, as they can adapt to very arid climates and maintain high

levels of organic substance in the soil¹¹.

By planting one million olive trees, by 2030 Bosco Monini will become an ecosystem of olive groves and wooded areas capable of potentially removing up to 50,000 tons of CO₂ from the atmosphere to establish a virtuous circle of carbon dioxide absorption. The objective is to create an area that is home to plants, animals and insects together with olive trees, capable of protecting the health of the soil, fighting desertification and safeguarding its biodiversity.

The project was started in **Umbria**, Monini's home region, with a total of over 402 thousand olive trees planted in the Poggiolo and Poggiolaccio areas in Spoleto and in the Sismano area. Over time, the company has broadened the extent of its Bosco (wood) by bringing Monini's expertise in extra virgin olive oil production to **Tuscany** in the Perolla area at Grosseto, where it is building an olive press for processing olives on site, in addition to an olive grove in Apulia at Carpino already equipped with an olive press.

Thanks to the planting of 208 thousand olive trees at Perolla, in 2022 Bosco Monini reached over 687 thousand trees over an area of 1,673 hectares, of which 554 are used to grow 17 different varieties of

olive trees.

The company has always favoured uncultivated or abandoned areas when selecting the land, thereby helping to safeguard our olive-growing heritage and the local landscape. Examples include 11 hectares at Poggiolo, 320 hectares at Sismano and 245 hectares at Perolla. The recovery of these areas has given a new lease of life to land which was previously uncultivated and undernourished and is now home to organic and environmentally friendly production.

"Monini is investing much of its resources to create a large olive grove, a project designed to help relaunch olive growing in Italy to create a virtuous system of carbon dioxide absorption and soil and biodiversity protection."

Riccardo Cereda,
General Manager

¹¹ Proietti, S., Carbon footprint of an olive tree grove, 2016

The Bosco Monini olive groves are special due to their different **pedo-climatic characteristics** and the farming methods designed to be integrated in the environment, thanks to growing approaches that enhance both the soil and surrounding landscapes. Added to this, the **selection of olive varieties** is performed through meticulous assessment of the characteristics of individual plots, ranging from the local biodiversity to the selection of the most suitable cultivars to achieve the desired fragrance in the final product.

Furthermore, a large part of the natural capital created by the project consists of trees in the woods that surround the Monini olive groves. The fauna and flora of these areas differ according to the region in which they are located. They therefore protect the animal and plant biodiversity characteristic of the local areas and thereby provide olive cultivation with the essential properties needed to produce a good, genuine and sustainable oil.



**At the end of 2022
we had *planted* 687,335
olive trees on a total
surface area of 1,673
hectares.**



Australia: the origin of the Bosco Monini

The history of Monini's farming activities dates back to 2001, when the Group started a modern olive growing project in Australia, in the New South Wales region about **600 km from Sydney** in an area used for agriculture and for vineyards and citrus groves in particular. Here, the Company bought a piece of land of over **700 hectares** together with some Italian partners, who had been living in Australia for over 50 years, and other local partners.

Right from the start, **Zefferino Monini sought to set up high quality production by sending small seedlings of the main national varieties from Italy**, including frantoio, leccino, coratina, pendolino and moraiolo, which helped to create a modern olive tree nursery.

Due to the limited availability of water only **300 hectares** were planted between 2004 and 2005 following the traditional intensive model (356 plants

per ha, 7×4 metres), for a total of around **100,000 plants**, mainly leccino and frantoio. The entire olive grove had an **irrigation drip system in place**, which meant that an already scarce resource could be saved, the availability of which was gradually being reduced by the local government. In later years, a modern **mill** with Italian technology was also built on the property to reduce pressing times after harvesting to a minimum, carried out using modern **shakers**.

In 2010 the olive grove reached full production reaching about **450,000 kg of extra virgin olive oil of excellent quality** in the best years, mainly destined for the local market where the consumption of extra virgin oil by Australian consumers was rapidly growing.

At such a great distance away direct management of the land of the Australian Olive Grove was difficult and this led to the decision in 2019 to sell the property to a local investor. On the strength of this experience in Australia and the skills he had acquired, Zefferino Monini decided to reinvest all the proceeds from the Australian olive grove in the purchase of land at Sismano and Perolla, to create the Bosco Monini project in Italy.



Perolla*Tuscany*

ha of surface area	ha of olive groves already planted	ha of wood
983	160	683

Olive trees planted	Density
208,581	1,000-1,200 olive trees/ha

Oils produced	Olio Amabile, PGI Tuscany
---------------	----------------------------------

Spoletto*Umbria*

ha of surface area	ha of olive groves planted	ha of wood
55	37	13

Olive trees planted	Density
14,293	From 150 to 1,200 olive trees/ha

Oils produced	100%ITA, PDO, Umbria, Monocultivar, 100% Italian ORGANIC
---------------	---

Sismano*Umbria*

ha of surface area	ha of olive groves planted	ha of wood
580	320	280

Olive trees planted	Density
453,382	1,679 olive trees/ha

Oils produced	100% Italian and Pdo Umbria 84 ha
---------------	--

Carpino*Apulia*

ha of surface area	ha of olive groves planted	ha of wood
55	36	-

Olive trees planted	Density
11,079	300 olive trees/ha

Oils produced	Extra virgin organic, PDO and PGI
---------------	--

1,673

Hectares of total surface area

**554**

Hectares of olive groves

976

Hectares and planted with trees

**687,335**

olive trees planted

17

different cultivars

Our Woodland in Umbria

For years Monini has cultivated a project to make oil a focus for experimentation, the spread of information and discussion, as well as a catalyst for events to host the exchange of knowledge on the culture of extra virgin olive oil.

In 2000 the Company acquired the Poggiolo Mill, in the Fabbriera di Spoleto district, with the aim of concentrating production and the passion for “Monini” branded oil in one place: **40 hectares** of land, 27 of which are olive groves, consisting of about **5,500 old trees and 1,500 newly planted trees**. The olive grove is managed using an **organic cultivation** regime for the varieties in compliance with the specification for the Protected Designation of Origin (PDO) certification in the Assisi-Spoleto area.

The Monini olive grove is around 66.5% **Moraiolo**, an almost exclusively Umbrian variety, a further 16.8% is from **Frantoio cultivars** and the remaining 10.3% is **Leccino**, two noble cultivars typical of central Italian regions, plus 6.3% of other varieties. In addition to the olive trees and the olive press for self-production of oil, Poggiolo also has a number of guest houses.

In 2019, Monini expanded the Bosco Umbro by acquiring another 11 hectares of arable land at “Il Poggiolaccio”, in the municipality of Spoleto, where a super-intensive olive grove was installed, with a planting density of 1,100 trees per hectare, making the cultivation system more efficient. With this acquisition, the Company was able to increase its arboreal assets with an additional **14,000 olive trees**.

Today the Umbrian lands of the Monini Group exceed 350 hectares of land used for olive growing with over 460 thousand olive trees planted, a valuable asset to the region's landscape.

Today, the Monini Group's land consists of over 350 hectares used for olive growing



1.3

Farming with respect for nature

Monini supports and adopts modern, organic and integrated olive growing, that is both in harmony with the environment and also safeguards it by enhancing and protecting local biodiversity.

Horizon MONINI 2030

100% of Bosco Monini olive groves cultivated **using organic or integrated farming.**



Intensive agriculture involves the prolonged use of pesticides that undermine the resilience of ecosystems and therefore the productivity of the food system. To restore a virtuous circle between the land and production, agricultural models must be rethought and cultivation techniques adopted that protect biodiversity, thereby mitigating phytosanitary and food insecurity risks.

Organic farming is a system where only natural substances may be used, excluding products of chemical origin such as fertilizers, herbicides and pesticides. Organic methods avoid the over exploitation of natural resources, thereby protecting biodiversity, soil fertility and water quality. **Where organic methods are not possible, integrated agriculture comes into play, a system that aims to minimise the use of chemicals in the field** by intervening only where strictly necessary, thereby reducing the environmental impacts of production.

"In order to be able to produce good, healthy and high quality extra virgin olive oil everyday, we devote our resources to the creation of modern and sustainable olive-growing able to integrate agricultural tradition with technological innovation and safeguard the natural environment."

Marco Scanu,
Tenimenti in Toscana

One of the main organic farming techniques used by Monini is that of **cover crops**, which consists of **cultivating herbaceous crops between the rows of an olive grove** thereby favouring the improvement of the chemical and physical characteristics of the soil. More specifically, the farm grows leguminous plants in its soils, - cruciferous and graminaceous in a ratio of 3 to 1 in favour of the cover

crop - thereby enriching the organic matter content and consequently its biological activity to improve soil structure and increase the sources of nutrients for the olive grove. Furthermore, **high-density olive groves, together with a cover crop system that alternates autumn and spring sowing, create a modern, sustainable olive growing system capable of sequestering CO₂**: 60% of the carbon dioxide captured by the combined action of olive trees and cover crops is found directly in the plant mass of the trees, while the remainder is transported by the roots into the more active profile of the soil.

Monini uses a digital system to monitor its olive groves, which, combined with the Bulletin of the Regional Phytosanitary Service, allows potential phytopathological risks to be detected in real time. The information acquired with these tools allows the company to intervene as soon as necessary with the application of organic and non-hazardous treatments. In this context, **Monini has been able to reduce the use of pesticides in the field by 55% over the last three years**, by using substances which comply with organic cultivation regimes and never fall into the categories of highly or extremely hazardous pesticides.

Today, the 554 hectares of olive groves at Bosco Monini are cultivated using 100% *organic farming*.

GRI 13.6.2 | Use of pesticides

Volume and intensity of pesticides used (litres)	2020		2021		2022	
Extremely hazardous	0	0%	0%	0%	0	0%
Tenimenti	0	0%	0%	0%	0	0%
Ze.flor. SA	0	0%	0%	0%	0	0%
Very hazardous	0	0%	0%	0%	0	0%
Tenimenti	0	0%	0%	0%	0	0%
Ze.flor. SA	0	0%	0%	0%	0	0%
Moderately hazardous	139	98%	121	99%	60	92%
Tenimenti	0	0%	0	0%	0	0%
Ze.flor. SA	139	98%	121	99%	60	92%
Slightly hazardous	3	2%	1	1%	5	8%
Tenimenti	0	0%	0	0%	0	0%
Ze.flor. SA	3	2%	1	1%	5	8%
Unlikely to present an acute hazard	0	0%	0	0%	0	0%
Tenimenti	0	0%	0	0%	0	0%
Ze.flor. SA	0	0%	0	0%	0	0%
Total pesticides used	142	100%	122	100%	65	100%

Monini extra virgin olive oil for bees and biodiversity

Horizon MONINI 2030

Protect over one million bees and cultivate Bosco Monini's lands with farming models that are favourable to them.

LIFEGATE

Bees are responsible for pollinating 75% of the world's food crops and have therefore been a symbol of natural fertility and agricultural productivity for over 9,000 years.

Bees are extremely sensitive to chemical pollution and are now endangered by the massive use of chemical pesticides in agriculture, climate change, pollution and the spread of new pests and pathogens. **In Europe, one in ten bees is disappearing, and in the US one in four.** If these insects were to become extinct, 90% of global food products, including olive oil, would be affected. In fact for olive groves the presence of bees not only contributes to pollination, but is a bio-indicator of the richness and health of a soil.

It was with the precise aim of combating the extinction of bees that in 2018 Monini launched the "Bees and Oil" project together with LifeGate, thereby setting out on a path to protect the company Apicoltura Carpinese's bees, near Monini's olive groves in the Gargano area of Apulia, where the company produces part of its 100% Italian BIOS extra virgin olive oil. In these soils, organic farming helps to create an ideal environment for bees to pollinate safely. In order to support Carpino's beekeepers in caring for their bees, the Group also donated an innovative, non-invasive biomonitoring system to monitor insect welfare and the

health of the area.

In 2022 Monini helped to safeguard 500,000 bees at the Perolla Estate, by hosting them in optimal conditions for their well-being with the establishment of ten hives, five nests, and two bee hotels to encourage spontaneous colonisation by pollinating insects.

To date, the Group has reached 1,650,000 protected bees since 2018, eight years ahead of its 2030 target of one million protected bees.



This achievement prompted the company to update its ambition by going beyond the olive-growing areas in which the Group operates to create new adoptions and urban apiaries throughout Italy.

Therefore, the aim for 2030 is to protect bees on organically farmed lands and study their positive impact thanks to biomonitoring, in terms of the survival and development of bees.

The path towards the new goal was started in 2021 with a five-year research project conducted with the University of Bologna and LifeGate to monitor the increase in the degree of biodiversity in Perolla's soils. Monini will be the first company to carry out a project of this magnitude, hoping, with its results, to contribute to the scientific advancement of the relationship between the presence of bees and the biodiversity typical of olive-growing areas. In order to investigate whether the method employed by Monini is sustainable and favours the preservation of biodiversity, the company intends to:

- **monitor the increase in biodiversity** in terms of plant and animal varieties, with a focus on pollinating insects, both melliferous and wild;
- **check the health of the land** by analysing it for the presence of chemical pesticides and other contaminants;



- **monitor the welfare of the population of apoidea species** present by monitoring their health, the increase in individual species (proliferation of progeny per apoidea genus) and the variety of species present;
- **create a biodiversity map** in which to record a type of animal and plant variety for each area;
- **verify the positive interaction between the olive plantation and the recreated ecosystem** in terms of animal and plant biodiversity.

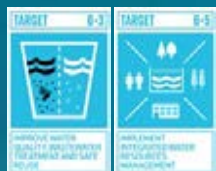
In 2022, when around 200,000 olive trees and several varieties of melliferous plants were planted, Monini hosted several bee populations and analysed pollen to map the state of their health.

The results of the first year of research reported the total absence of contaminants and synthetic chemical pesticides in the area, a habitat hospitable to insect life and suitable for organic olive growing.

1.4

The value of each drop

The protection of water resources is increasingly more urgent and, this is why Monini has decided to minimise the waste of water in its olive groves, by introducing innovative and technological water management systems, such as drip irrigation and digital systems to monitor its needs in the field.



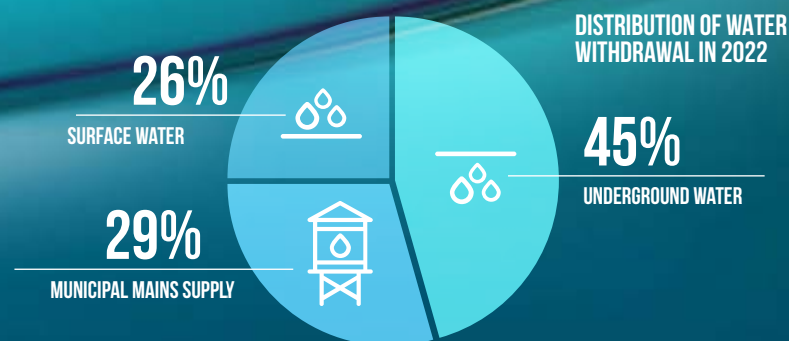
Given the reduced use of water required for bottling and marketing extra virgin olive oil, **proportionally most of Monini's water consumption is attributable to the olive-growing operations of the Group's agricultural companies.**

At the Spoleto plant, where most of Monini's activities are concentrated, water is taken from the municipal mains and is mostly used for washing machinery and for table olive production and, to a lesser extent, for office utilities, irrigation of green areas and for the fire-fighting system that draws water from wells.

52% of the water used by the Group is consumed by the olive groves in Umbria and Tuscany, where olive trees are irrigated with a drip system that minimises waste.

In 2022, Monini recorded total water withdrawal of 11,463 megalitres, an increase of 41% due to droughts over the last two years which made precision irrigation necessary in the Group's olive groves.

More specifically, 26% of the water withdrawal from surface water and 45% from groundwater is used for irrigating the olive trees, while the remaining 29% from the municipal mains supply is used for consumption by the olive mill and the guest quarters.



GRI 303-3 | Water withdrawal from all areas and by source

Water withdrawal (Megalitres)	2020		2021		2022		Change 20-22
From surface water	0	0%	0%	0%	2,954	26%	100%
Monini SpA	0	0%	0	0%	0	0%	0
Tenimenti	n.a.	n.a.	n.a.	n.a.	2,954	26%	n.a.
Ze.flor. SA	0	0%	0	0%	0	0%	0%
From ground water	5,174	63%	5,074	65%	5,181	45%	0%
Monini SpA	1,472	18%	3,070	39%	3,057	27%	108%
Tenimenti	n.a.	n.a.	n.a.	n.a.	0	0%	n.a.
Ze.flor. SA	3,702	45%	2,004	25%	2,124	19%	-43%
From mains supplies	2,976	37%	2,787	35%	3,328	29%	12%
Monini SpA	2,256	28%	2,117	27%	2,555	22%	13%
Tenimenti	n.a.	n.a.	n.a.	n.a.	103	1%	n.a.
Ze.flor. SA	720	9%	670	9%	670	6%	-7%
Total water withdrawal	8,150	100%	7,861	100%	11,463	100%	41%

Periodically, Monini receives a drawing licence from the Region of Umbria, which sets the maximum amount of water a company can consume during the year. As concerns the permitted limit, **the Group uses only the water required to meet the olive groves' need for water**, with account taken of the relevant variables such as evapotranspiration, rainfall and the characteristics of each soil.

Furthermore, none of Monini's activities involve water storage and, therefore, the withdrawal data are the same as those for the relative consumption for irrigation.

Additionally, in line with the current availability of water in all Italian regions as estimated by the 2021 edition of the Water Risk Atlas, the Group's consumption comes from geographical areas characterised by high water stress. Therefore, the return of unused water to the environment from which it is taken helps reduce the Company's impact on the water availability of the areas in which it operates.

GRI 303-5 | Water consumption

Water consumption and share in water-stressed areas (ML)	2020		2021		2022	
Monini SpA	3,728	100%	5,187	100%	5,612	100%
Tenimenti	n.a.	100%	n.a.	100%	3,057	100%
Ze.flor. SA	4,422	100%	2,674	100%	2,794	100%
Total consumption	8,150	100%	7,861	100%	11,463	100%

Precision irrigation

Horizon MONINI 2030

Reduce and optimise water consumption on our olive plantations by using **new technologies**.

In its selection of land for the Bosco Monini, the Company gives priority to ecosystems suitable for olive growing which, by nature, require less irrigation. For example, **Perolla's olive groves were planted near natural water sources, such as rivers or lakes, allowing for a reduction in groundwater withdrawal.**

The Group seeks to conserve every drop of water by optimizing water consumption through precision irrigation systems which, by also using satellite monitoring systems and soil analysis, release the right amount of water for the trees. With drip irrigation systems, water is delivered at a slow and steady flow rate through a network of small channels. This labyrinth is widely distributed over the surface of the olive groves, which therefore benefit from a cultivation area that is larger and has a greater ability to absorb the

nutrients contained in the soil. In addition to reducing water consumption, micro-irrigation eliminates water loss in rivulets not used by the trees cultivated and preserves the structure of the soil by preventing erosion.

In the years when the drip system was first used, localised water distribution optimised irrigation efficiency by more than 90% compared with conventional irrigation systems which failed to reach 60% irrigation efficiency.

Today, **554 hectares** of olive groves in the Bosco Monini are equipped with drip irrigation systems. **Monini aims to reduce its water consumption as much as possible by 2025, while for high-density plantations,** the aim is to progressively reduce starting value needs, which are yet to be determined.

Monini has implemented an "Elaisian System" in its Poggiolo Olive Grove, an innovative precision irrigation system that ensures rapid and effective control of the water requirements of the olive trees. Elaisian stations use probes in the soil and weather readings to monitor the area's microclimate, analysing and sending valuable information to prevent



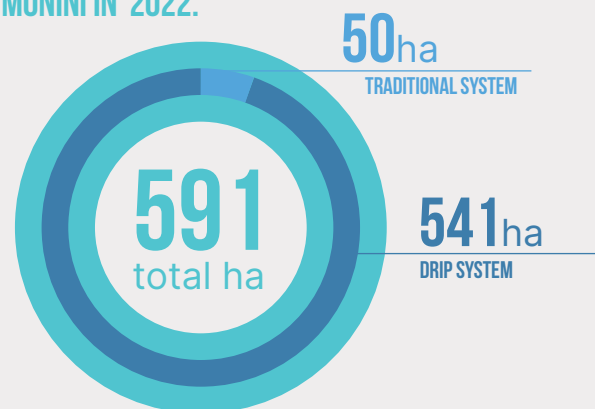
90%
of the land
IN TUSCANY
irrigated without the use
of energy

the presence of pathogens in real time, improve treatments and control water stress, to provide plants with only the water they need for their well-being. Thanks to this technology, water savings of 26% are expected compared with consumption from traditional irrigation.

Furthermore, today Monini cultivates olive trees near the Carsia River on the Group's land in Tuscany in order to take advantage of gravity irrigation, a system which uses **the force of gravity to bring water naturally to the groves. Today, 90% of the land planted is irrigated without the use of energy.**

When 245 hectares of olive groves have been planted, gravity irrigation will cover 82% of the land, while the remaining 18% will be irrigated with the assistance of an electric pumping system.

IRRIGATION SYSTEMS USED IN THE BOSCO MONINI IN 2022.



An even better extra virgin olive oil

Precision irrigation can generate not only environmental advantages by reducing the water footprint, but also advantages in terms of production, by increasing the amount of oil obtained per tree or per hectare.

In fact, **high water consumption during certain stages of olive growth and ripening can have a positive effect on extra virgin olive oil by favouring an increase in the content of polyphenols¹²**, which are substances beneficial to the human organism.

“We only produce our olives in ecosystems in which olive growing thrives, and apply the best technology to eliminate excessive water usage and waste, in full compliance with organic farming methods and to always guarantee the highest quality products.”

Francesco Venturi,
Ze.Flor. Società agricola srl

¹² Italian Ministry of Agricultural, Food and Forestry Policies (2012), R. Gucci – Research and Innovation for Olive growing in Southern Italy (“Ricerca ed Innovazione per l’Olivicoltura Meridionale”)

[GRI 3-3]

1.5

Our supply chain

By sharing environmental and social sustainability criteria with its suppliers, the Company seeks to help increase the value of the Italian olive farming and oil production sector by encouraging high quality, fair and sustainable models of production.

Monini has always worked to build a solid relationship with the producers and suppliers of ingredients, grounded in respect and the enhancement of olive farming and processing practices. Promoting sustainability principles along the production chain means encouraging cooperation between farmers, olive mills and bottlers, inspired by the will to hand down an industry that is increasingly sustainable over time to future generations.

The creation and distribution of value along the chain is a cornerstone of the Group's strategy. Monini is committed to ensuring high quality environmental and social standards along the entire supply chain, through a meticulous process for the selection and monitoring of its suppliers, and also by consolidating long-term commercial relations grounded in mutual trust.

Maintaining the high quality of Monini's oils over time is a process that starts by selecting suppliers on the basis of the quality and traceability of their ingredients. The mills and their products are subjected to laboratory analyses to examine both the sensory and aromatic as well as the chemical and physical characteristics of the products. On the basis of the results of the examination, the oils selected are those that stand out for their intense aroma (fruity, bitter, spicy, herbaceous, floral, almond) and that are free of defects (mould/moisture, winy, fusty, heated, rancid, metallic).

Monini also makes sure that its suppliers comply with precise food safety requirements. An efficient approval and monitoring system ensures control over risks related to food safety and authenticity, legislative compliance and product quality. **Another selection criterion is certification.** Monini requires its suppliers

to possess certifications such as BRCGS and IFS - the reference standard in mass retail distribution for quality, legality and product safety. In the absence of external certification, Monini checks, in the field or remotely, that suppliers comply with a series of requirements based on the HACCP (Hazard Analysis and Critical Point Control) food safety protocol.

Suppliers must demonstrate that they have efficient product traceability procedures in place for each oil season. Monini requires all suppliers to sign a guarantee of origin, safety, suitability of ingredients and compliance with current health and hygiene and ethical regulations. Italian suppliers in particular must

"We have always selected our suppliers, of whatever category, responsibly, guided by the search for the highest standards of quality in their ingredients and shared values."

Massimo Ragno,
Ingredient Purchasing

prove that they comply with the ISO 22005 standard for the adoption of a "System of traceability in the feed and food supply chain".

For generations, the company has been able to count on a **wide range of long established suppliers in Italy and abroad, with whom Monini has shared principles of quality and responsibility** towards the whole sector, from field to table.



Covercianografica: Monini labels for over 40 years

We talked about this with Romano Anichini

founder and graphics representative at Covercianografica - Founded in 1979 by Romano Anichini and Marco Foderà in the Coverciano district of Florence, Covercianografica is a company that specialises in creating and printing labels.

"Covercianografica has worked with Monini since the end of the 1970s to support the Company in its constant quest to achieve the highest levels of quality, both on the inside and the outside. Since they started working together, Covercianografica has known four generations of the Monini family and the two have established a relationship based, from day one, on cooperation, respect and mutual esteem."

*Our pre-press department interfaces with the Company on a daily basis and we try, with the experience of our graphic designers, to give advice on technical aspects and to handle requests in the best possible way in order to provide increasingly transparent and clear information that can **help consumers make an informed choice for their extra virgin olive oil.***

Our company boasts world-class, state-of-the-art printing techniques, machinery and machine groups, and is able to satisfy a wide range of requests on various printing types and techniques.

The company has always demonstrated seriousness and fairness from both a commercial and administrative point of view and, with Monini, we share a commitment to the progressive integration of sustainability criteria in our way of doing business. We, too, want to play our part. We are always looking for innovative materials that can be both technically and environmentally friendly. Furthermore, in 2009 we installed photovoltaic panels and managed to satisfy an increasing portion of our energy needs; we also obtained FSC certification.

Zefferino d'Oro 1st edition for the 22-23 olive oil season



In honour of the founder of the Monini Company, the first edition of the Zefferino d'Oro was launched for the 2022-2023 olive oil season. **With this award, Monini wishes to celebrate the commitment, dedication and expertise of its suppliers of 100% Italian ingredients, with the objective of raising the awareness of oil millers and involving them** in the creation of strong relationships designed to enhance the value of the entire olive oil supply chain.

The Zefferino d'Oro celebrates high quality oils, the fruit of mills and millers that form a supply chain from which an excellent product originates. This initiative is part of a larger objective to develop the supply chain in the direction of a system that is increasingly guided by care, ethics and a long-term vision.

“The hope is that this choice will be the first step by the supply chain towards sustainably produced Italian extra virgin oil and towards a system that protects the heritage of our land.

This change requires a joint effort by all players in the supply chain. We, as a Company, try to set a good example and we count on the cooperation of producers who share our values and with whom we have established a relationship of mutual trust”.

Zefferino Monini,
President and Chief Executive Officer of Monini



Introduction

In the field

Inside the bottle

A passion for high quality
On the trail of goodness
Sustainable inside and out
Life-cycle emissions

On your table

Return to [contents](#) ^

Our nature inside the bottle

A certified high quality traceable extra virgin olive oil
with increasingly sustainable packaging.



choose products
with packaging that is
greener

NOMISMA, 2022

65%
OF ITALIAN
CONSUMERS

82%
OF **food** COMPANIES

use **digital solutions** for traceability,
production and quality control

SMART AGRIFOOD OBSERVATORY, 2022

>76%
THE RATE OF
glass
recycling

in Italy, an **infinitely recyclable**
material that preserves
its quality

COERVE, 2022

More consumers are starting to choose more sustainable foods in order to reduce the environmental and social impacts of the sector through their purchases. In Italy, despite the economic crisis and inflation experienced in 2022, many people have continued to base their choices on sustainability criteria, as they consider having information on products essential to tracing their origin and being aware of the environmental profile of how they are produced and packaged.

Traceability is increasingly more important to consumers, who wish to have more information on the geographic origin of the ingredients, the presence of residues, the production methods, the quality stamps and product sustainability. In the food processing sector, 82% of Italian companies use digital technology for traceability, production, logistics and quality control¹³. One of these, **blockchain, is spreading rapidly. It is a digital record that can map all stages of a food's journey along its supply chain**, from "farm to fork", by creating a database containing protected, immutable data that is available to consumers.

An important way of providing product information is the label, as reported by 92% of consumers in Italy¹⁴. Furthermore, for 54% the most important information concerns the origin of the ingredients, for 48% it is the way the packaging is recycled, for 40% the environmental impacts of production, for 38% the packaging and for 36% it is the supply chain impacts.

Labels play a key role in the olive oil sector in providing information on the type of oil - virgin, extra virgin, or other - and on the origin of the ingredients - regional, Italian, EU. QR codes continue to be a valuable digital tool for providing consumers with important information on the bottles they purchase, such as the origin of the ingredients, production practices and nutritional information.

The market is increasingly more attentive to the characteristics of the packaging: 57% of Italian consumers say they consider the "green" characteristics of a product's packaging¹⁵. Consumers who look at circularity in packaging and transport are increasing. In 2022, when choosing between different brands **65% of Italians opted for the product with the most sustainable packaging**, while 19% said they would not buy an item because of packaging with a poor environmental profile. In this context, **the Directive on single-use plastics** drawn up as part of the Circular Economy Action Plan launched in 2020 by the European Commission is gaining in importance. Its **objectives are to minimise waste, promote reusable and recyclable packaging and reduce the complexity of the materials** which make them difficult to recycle¹⁶.

The green packaging market continues to grow and it is expected that the green packaging sector will grow by about 60% by 2028. In Italy today, the percentage of packaging that is 100% recyclable stands at 6.2%¹⁷, a proportion that is destined to grow in coming years¹⁸. Among sustainable alternatives, paper and cardboard stand out as renewable and biodegradable materials, along with glass, which can preserve the properties and quality of the oil by protecting it from light and oxygen.

Glass is also a highly recyclable material with no loss of quality over time, and its recycling is a process that requires only a few stages to transform it from used to new. Italy has achieved a **glass recycling rate of 76.6%**, greater than the EU target set at 75% by 2030, which places it among the most virtuous nations in Europe¹⁹. In 2022, more than 2.4 million tons of glass were recovered and over 2.1 million tons were recycled.

¹³ Politecnico di Milano and University of Brescia, Smart AgriFood Observatory, 2022

¹⁴ Nomisma, Mass Retail Packaging Observatory, 2022

¹⁵ Ibid

¹⁶ European Parliament and Council Directive on the reduction of the effect of certain plastic products on the environment

¹⁷ MarketWatch 2022

¹⁸ GS1 Observatory Italy, 2022

¹⁹ Coerve, Glass Recovery Consortium, 2022

[GRI 3-3]

2.1

A passion for high quality

For Monini the quality and safety of its extra virgin olive oil is essential. It guarantees this by carrying out numerous controls and analyses that are performed in its in-house laboratory and recognised by the certifications and awards it receives every year.

Horizon MONINI 2030

Certify the high **Made in Italy** quality of Monini products.



Consorzio di Garanzia dell'Olio Extra Vergine di Oliva di Qualità (Quality Extra Virgin Olive Oil Guarantee Consortium)

The best extra virgin olive oil is the result of striving for the highest quality standards at all stages of the olive farming-oil production chain, from the cultivation of the olives to the extraction of the oil at the mill, right up to the selection, preservation, packaging and distribution of the product to consumers. In an increasingly competitive international market, Made in Italy is called upon to stand out for the quality and excellence of its products by taking concrete action.

It was precisely because of this, that the *Consorzio Extravergine di Qualità (CEQ)* was founded in 2001. Today, it is the only recognised Italian institution in the olive oil sector²⁰ that supports the players in the supply chain in the continuous improvement of the quality of extra virgin olive oils and in the spread of best preservation and serving practices. As a non-profit association, the CEQ's objective is to enhance Italian extra virgin olive oils by evaluating their taste and nutritional value, with quality levels higher than those indicated by regulations, in order to identify oils that are sensorially different from each other.

The Consortium sets stricter requirements for some of the quality measurements than those set by law for extra virgin

oil, (such as acidity and ethyl esters), for the important specifications they provide regarding the quality of the ingredients and how they are processed. In addition, the Consortium has introduced a series of **new parameters in order to analyse all the information needed to assess the quality of the process in the field and at the mill.** These include the condition of the olives at the time of extraction, the degree of oxidation of the oil over time, the content of the aromatic and flavour components and, last but not least, the nutritional contribution of the product, represented for example by the polyphenol content, in accordance with EU Regulation 432/2012, which provides the information needed to assess the health profile of a food product.



²⁰ Pursuant to and in accordance with articles 157 and 158 of EU Regulation No. 1308/2013, 17 December 2013

The CEQ's activities for the quality of the sector



Defines the characteristics of the oils
at the time of packaging at packaging
companies and at the end of the best before
date.

**Requires quality
certification** guaranteed by the
Consortium, with controls carried
out by specialised independent
bodies.

**Requires the use of
independent and accredited**
quality analysis laboratories.

**Verifies the end product at plants and on
the shelf**, checking compliance with quality
requirements guaranteed by
CEQ ITALIA.

Issues penalties if
commitments are not met, up
to the expulsion of companies
from the quality guarantee
programme.



The Consortium has defined a control system in place for all downstream stages of the supply chain, from the packaging of the oil to shelf stacking in shops, by carrying out checks that increase the credibility of firms that use the CEQ ITALIA certification and therefore also consumer confidence. In order to be able to cover the entire olive farm-oil production chain, the CEQ is working on expanding the scope of its quality control activities to also include the processing and cultivation of olives.

Monini has subjected its “Italian Selection” to CEQ control since 2021. This guarantees the superior organoleptic and nutraceutical quality of the oils.

Certification has been granted for Extra Virgin GranFruttato, with its decisive flavour, and BIOS, our award-winning organically grown product. For both of these, the first on-shelf sampling was carried out in February 2022, which demonstrated the conformity of Monini products with the parameters analysed by CEQ.

Working with the Consortium is a very important opportunity to demonstrate once again that extra virgin olive oils are not all the same and their richness in antioxidants and sensory fragrances are characteristics of great value which, if they are to be obtained and guaranteed until consumption, require commitment and professionalism on the part of all players in the supply chain. An initiative like that of the CEQ must stimulate the entire sector to seek to bring healthy, quality food to consumers' tables that makes an active contribution to a healthy and proper diet.



The analysis laboratory

Under the leadership of Zefferino and his son Giuseppe, in the 1960s the Company started a first important collaboration with the Experimental Institute of Olive Growing at Spoleto to monitor the quality of Monini branded extra virgin olive oil. **Even back then, chemical and physical analysis of samples proved to be a fundamental tool for selecting the best quality ingredients on the market.**

At that time, the development of national food regulations, coupled with the Group's commercial expansion, made it necessary to introduce more widespread product quality controls. Consequently, **in 1972 Monini inaugurated the first in-house analysis laboratory at its Spoleto headquarters**, which has been carrying out rigorous chemical, physical and organoleptic tests for over 50 years. In fact, during the same period, new rules on the marketing of olive oil increased the analytical parameters to be

checked, which made it necessary to develop an advanced analysis laboratory in place of instruments that could be easily used and transported even to the places where oil samples were purchased.

As early as 1995, the Monini laboratory emerged as a pioneer in the sector, capable of measuring all the parameters required by the regulations of that time.

The company then decided to go beyond the confines of the regulations by developing a laboratory support management system able to track ingredients, blends, stored and blended quantities and their values to finally draw up the relative certificates. In 2002, when European regulations had not yet made traceability back to the supplier obligatory, the management system was upgraded with its first internal traceability system capable of tracing the finished product back to the individual supplier and its proportion of oil within a blend.

Thanks to latest generation instruments that have already been used since 1997, the Monini laboratory has contributed to the development and refinement of those

analytical methods required by current regulations.

Each year the laboratory performs up to 15,000 analyses, measuring over 150,000 parameters for 100% of the oil samples selected and then purchased by Monini.

"The health of consumers and safeguarding of the organoleptic and nutraceutical properties of extra virgin olive oil are objectives to which Monini pays maximum attention by rigorously monitoring the ingredients and the final product".

Lorenzo Lunetti,
Quality Control and Research & Development

The laboratory, with its state-of-the-art and continuously updated instruments, is not only a point of reference for the olive oil industry but also for university research institutes engaged in the study of olive oil properties.

With a view to collaboration with the world of research, the head of the Monini laboratory, Lorenzo Lunetti, is a member of the UNI Commission

- the Italian national standards body - for vegetable oils and fats, and for six years has coordinated the Assitol group of chemical experts, the Italian association of the oil industry, and Federolio, the National Federation of the Oil Trade.

Research: MOSH and MOAH

Mineral Oil Hydrocarbons, or MOHs, are mineral oils and lubricating greases of fossil origin used in machinery and equipment. MOHs are divided into MOSHs (saturated), which can have toxic effects on organs, and MOAHs (aromatic), which are potentially carcinogenic to humans. More specifically, product contamination can occur in vegetable fat extraction processes.

At the time of the first measurements no recognised methods for detecting these contaminants existed in Europe in 2007, and consequently Monini developed a system to check for the presence of MOHs in its products: a quali-quantitative system for monitoring incoming refined oils. In May 2012, the system was presented at the University of Udine at a convention organised by the Italian Society for the Study of Fatty Substances and, at the end of 2017, after the publication by ISO of MOSH and MOAH measurement methods, the company updated its analysis process

to define the possible presence of contaminants in products more accurately.

In 2019, Monini took part in a national study on the origin of contaminants in the different stages of the olive farm-oil supply chain that involved all the major associations in the sector, including AIFO, Assitol, Federolio, Assofrantoio, Fooi and Unapol. The results, published in 2023 in the journal Food Chemistry, indicated mechanised olive harvesting as the stage of the supply chain most vulnerable to contamination.

In 2022, Monini decided to replace all lubricating oils and greases used in mechanised harvesting with certified MOH-free alternatives and it also started to raise awareness among suppliers by providing support with monitoring ingredients.

To date, the Company has carried out over 1,400 analyses on its products, searching for possible causes of contamination with the aim of minimising its accidental occurrence in oils and olive trees, in order to offer its consumers safer and higher quality products.



In 2007, Monini developed a system to check for the presence of MOH in its products.

The quality control process

An in-depth knowledge of our ingredients means we can produce a successful blend that preserves its quality, authenticity and integrity in a harmonious combination.

In order to ensure that we achieve the highest standards in the market, since 1998 Monini has adopted a **food safety management system** that guarantees satisfaction of a series of requirements needed to supply products that comply with the relative health and safety regulations. Subsequently Monini adopted the **BRCGS** (Brand Reputation Compliance Global Standards) standards, where it obtained a "Higher Level" certification, and **IFS**, two tools for assessing the conformity of products and processes to food safety and quality standards. Furthermore, the Company's management system obtained **ISO 22000:2018 certification** in 2010 and today 100% of Monini's production comes from its certified plant in Spoleto.

Quality control at Monini is a detailed process which starts with the selection of ingredients and affects all the products marketed by the company.

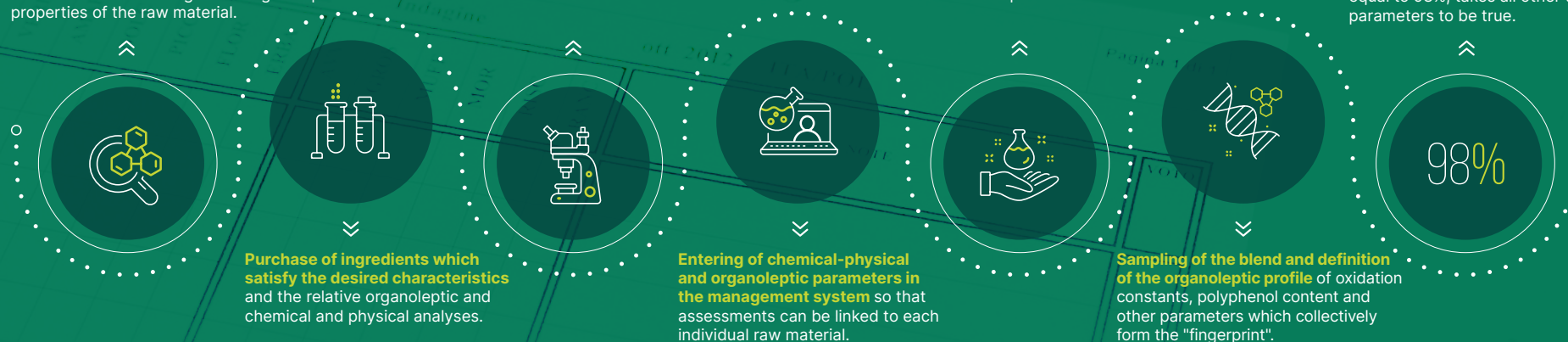
In 2022 the laboratory ran almost 15,000 tests on 15 different products and over 150,000 parameters for the selection and control of ingredients and blends. The raw material procurement and selection department ran 3,385 tastings in just one year.

The selection of samples, tastings, analyses of chemical and physical parameters (which vary according to the period, origin and harvest) and classification according to the organoleptic properties of the raw material.

Analyses required by the Regulation of conformity to parameters of the EU and the International Oil Council (EC Reg. 2568/1991 as amended) for all raw materials, in addition to the verification of the freshness, integrity and lack of contaminants: over 100 parameters are measured for each inbound raw material.

Blended according to the Monini recipe, so the system elaborates all the characteristics obtained from the blending of oils used in proportion with the quantities used.

Verification of the degree of overlap between the results of the analyses and theoretical data calculated by the system which if greater than or equal to 98%, takes all other theoretical parameters to be true.



The most indicative parameters of the Monini quality system

Pesticides, herbicides and plasticisers

the search for these chemical substances used by farmers enables the identification of suppliers that use more evolved and mindful agricultural practices.

Polycyclic aromatic hydrocarbons

indicate the use of combustion engines for the harvesting and handling of olives or combustion boilers in the mill.

Mineral oils

when the fruit comes into contact with lubricating oils from harvesting, pruning, handling and milling equipment that have not undergone correct maintenance.

Free acidity

indicates the health of olives as regards the time between harvesting and milling; the lower the acidity, the healthier the fruit is and the faster it was milled.

Diglycerides

replenish "product freshness", a freshly pressed oil contains very high amounts of 1.2-diglycerides, which decrease over time.

Ethyl Esters

develop from the fermentation of spoilt olives, or olives kept in humid environments; this is also a measurement of olive health, linked to the storage method prior to pressing.

Peroxides and spectrophotometric test

indicate product preservation and its "residual life"; also used to verify correct oil preservation.

Throughout the three-year period, Monini assessed the health and safety impacts of 100% of its products at the Monini S.p.A and Ze.flor Agricola production sites and at the commercial sites in Poland and the United States, and in 2022 found no cases of non-conformities.

GRI 416-2 | Episodes of non-conformity regarding impacts on health and safety from products and services.

Cases of non-conformities (number)	2020	2021	2022
with regulations that lead to either a fine or a penalty	0	0	0
with regulations that lead to a warning	0	0	0
with self-regulation codes	0	1	0
Total	0	1	0

The only case of irregularity was recorded in 2021 and was related to a commodity for which, thanks to Monini's analysis, it was possible to detect a hazardous substance and therefore require the product to be replaced. Finally, **no products were recalled for food safety reasons between 2022 and 2021**. The only exception was in 2020, during which only one recall case occurred for 0.008% of the total volume of annual production.

GRI 13.10.5 | Number of recalls issued for food safety reasons and total volume of products recalled.

Recalls for food safety reasons	2020	2021	2022
Number of recalls made for safety reasons (number)	1	0	0
Total volume of recalled products (%)	0.008%	0.000%	0.000%

Certified quality

Having a quality certification system means setting standards to be met, which includes those based on international voluntary standards and which the Company satisfies thanks to careful and synergic management of its processes. These range from purchasing to production, personnel to marketing, logistics to customer service and from administration to all internal control activities, including laboratory analysis, which are carried out with precision and punctuality.

Taken together these best practices, needed to produce healthy and high-quality food, are formalised in a quality system, consisting of a manual of procedures and registration forms made available to the certification bodies which verify compliance during audits.



We strive every day to achieve certified quality at all stages of the supply chain.















Monini certifications



Name	Body	1 st issue
ORTHODOX UNION Kosher certification		1992
PDO PDO production and packaging Umbria		1998
ISO 9001:2015 Standard for the management of quality systems		1999
ORGANIC Production and packaging of organic products		2001
British Retail Consortium Health-hygiene safety of private brand agri-food products		2004
International Food Standard Health-hygiene safety of private brand agri-food products		2006
OHSAS 18001:2007 Management system certification		2009
ISO 22000:2018 Food safety management systems		2010
EPD: Monini Extra virgin Olive Oil "Granfruttato"; "Classico" "Delicato" Environmental Product Declaration (EPD®)		2012
Conformity certification for organic products IBD Brazil Production of raw material and packaging of organic product		2012
HALAL Standard: HIA-01, HAS 23201 AND MS 1500 HALAL GUIDELINES & STANDARDS		2013

Name	Body	1 st issue
EPD: Monini Extra Virgin Olive Oil "BIOS" "PDO Umbria" Environmental Product Declaration (EPD®)		2014
Conformity certification for organic products JAS -Japan Production and packaging of organic products		2016
Conformity certification for organic products OFDC-China Production and packaging of organic products		2016
HALAL Standard: GSO 2055-1 – MUIS-HC-S001 Thailand		2018
ISO 45001:2018 Occupational health and safety management systems		2018
ISO 22005:2008 Traceability system in agri-food supply chains		2020
"CEQ" The Quality Extra Virgin Consortium Technical Product Specification "CEQ Quality Extra Virgin Olive Oil"		2020
BRCGS Global Standard Food Safety Issue 8 Module 13 - FSMA Preventive Controls Preparedness		2021
EPD®: Monini Extra Virgin Olive Oil "Granfruttato"; "Il Nettare" Environmental Product Declaration (EPD®)		2022
"Responsibility Award" Responsible stewardship of corporate values		2022

Over the last few years, Monini extra virgin olive oil has received many awards for its quality in the most prestigious global competitions. Since 2019, the Group has won 24 awards, including 17 in the last two years alone.

Prizes obtained by Monini Extra Virgin olive oil in 2022



Italian food award | ITALY

WINNER

New product launches of Italian F&B companies dedicated to the international markets.

Extra Virgin Olive Oil for Van Gogh Museum



TOP 5 BEST MILLS IN THE WORLD

Poggiolo Olive Mill

2ND BEST ORGANIC MILL IN THE WORLD

Poggiolo Olive Mill

TOP 10 OLIVE OIL

Monini Monocultivar Coratina Bio Extra Virgin Olive Oil

2ND PLACE ORGANIC

Monini Monocultivar Coratina Bio Extra Virgin Olive Oil

3RD PLACE ORGANIC

Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil



Japan Olive Oil International Competition 2022 | JAPAN

GOLD MEDAL

Monini Monocultivar Coratina Bio Extra Virgin Olive Oil

SILVER MEDAL

Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil

SILVER MEDAL

Monini GranFruttato 100% Italian Extra Virgin Olive Oil



Australian International Olive Awards | AUSTRALIA

GOLD MEDAL

Monini Monocultivar Coratina Bio Extra Virgin Olive Oil

GOLD MEDAL

Monini Organic 100% Italian Extra Virgin Olive Oil

BRONZE MEDAL

Monini GranFruttato 100% Italian Extra Virgin Olive Oil

BRONZE MEDAL

Monini "l'oliva" Leccino - 100% Italian

Prizes received by Monini Extra Virgin olive oil in 2022



Festival Maslina | CROATIA

GOLDEN MEDAL	Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil
GOLDEN MEDAL	Monini GranFruttato 100% Italian Extra Virgin Olive Oil



Sal Olive D'Or Competition 2022 | CANADA

GOLD DROP WINNER Light Fruit Flavour	Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil
--	---



Evooleum Awards International Competition | SPAIN

EVOOLEUM ABSOLUTE BEST 2022 • Evooleum Top 10 • Best Monovarietal • Best Mixture Green And Mature Fruity • Best of Italy • Top 3 Organic Farming Production • Best Coralina	Monini Monocultivar Coratina Bio Extra Virgin Olive Oil
BEST MILL Top 3 Organic Farming Production	Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil



Olive Oil Award 2022 Zurich | SWITZERLAND

SILVER MEDAL	Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil
BRONZE MEDAL	Monini Bios 100% Italian Extra Virgin Olive Oil



International Extra Virgin Olive Oil Competition | PORTUGAL

FRUTADO VERDE MÉDIO SILVER MEDAL	Monini Monocultivar Coratina Bio Extra Virgin Olive Oil
---	---



Leone D'Oro Competition | ITALY

SELEZIONE LEONE	Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil
SELEZIONE LEONE	Monini Monocultivar Coratina Bio Extra Virgin Olive Oil

[GRI 3-3]

2.2

On the trail of goodness

Monini was a pioneer in the use of systems to monitor its processes and products and now it continues everyday to improve the traceability of its ingredients and finished products in order to guarantee safety, authenticity, and high quality for its consumers.

Horizon MONINI 2030

Extend transparency by sharing all steps of the chain.

One hundred years of experience has taught Monini that **transparency is essential for maintaining consumer confidence**. The origin of the ingredients, the processing and packaging process and controls performed on suppliers and products is information required in order to provide a “transparent” bottle of oil.

Even back in the 1990s before it became a legal requirement, the Group had started to manage the **traceability of all its raw materials** by creating a specific product movement monitoring software application integrated with its internal laboratory management system. **Today, you can find details of products obtained from the Italian supply chain, the origin of the olives used and the place of production and bottling, for products obtained from the Italian supply chain** by entering the batch number on the Monini website, or from the QR Code on the label. This is how the Company guarantees the visibility of the specific origin of each bottle, making all information on the identity, origin and process for obtaining Monini oil accessible.

Monini has been ISO 22005 certified for the traceability of the Selezione Italiana Range since 2020.

Monini is exploring the opportunities offered by **blockchain technology** to improve the traceability of its extra virgin olive oil. **This technology creates a large digital ledger from which each product can be traced continuously and in real time from the field to the table.** The blockchain is composed of building blocks which represent the work

of each individual player in the supply chain linked together in the order in which they were created and they are immutable. In this manner, verified, specific and guaranteed information on Monini products is available to professionals and consumers.

“We strive day after day to ensure *maximum transparency* for our extra virgin olive oil, thanks to a certified traceability system for olive oil obtained from Italian olives that allows us to respond to the trust consumers place in us”.

Vania Massari,
Quality System

The Group is driven by its ambition to show the seriousness and quality it puts into its work every day in order to offer the market unique and recognisable products, thereby overcoming prejudices surrounding the type and origin of the product. This is how Monini demonstrates its ethics, sustainability and best working practices adopted throughout the entire production process.

2.3

Sustainable inside and out

[GRI 3-3] [GRI 301-1] [GRI 301-2]

Monini is committed, in collaboration with its suppliers, to research into packaging with a reduced environmental impact which helps increase the circularity of the supply chain and maintains the integrity and high quality of the olive oil.

Horizon MONINI 2030



Innovative, lightweight and sustainable packaging. Embracing the challenge of the circular economy, there was a determination to work with suppliers to research and develop low environmental impact primary and secondary packaging solutions that protect and exalt the quality and nutraceutical properties of Monini extra virgin oil.

In order to minimise the environmental impact of its packaging, Monini has set a series of specific targets for each component of its packaging to preserve the essential role it plays in protecting the product, while working together with suppliers to find increasingly more sustainable solutions.

The packaging industry is investing increasing resources in the research and development of new packaging alternatives with a reduced impact on the environment. However, large increases in the cost of raw materials throughout 2022, coupled with frequent unavailability, now appears to be a potential obstacle to this technological development. **This is why, today more than ever, Monini is committed to establishing solid, medium to long-term partnerships with its suppliers.**



“The environmental challenge requires us to rethink production models to make them *more efficient and environmentally friendly*. For Monini, this means *abandoning the superfluous and protecting the essential*, a principle which is forming the basis of its research and development work shared with our packaging suppliers.”

Nicoletta Artegiani,
Purchases and Packaging
Department



One hundred per cent of the material used by Monini to package its products is **recyclable** and includes glass, plastic, steel, aluminium, paper and wood. In 2022, the Group used approximately **16 thousand tons of materials**, down 6% compared with 2021.

GRI 301-1 | Materials used by weight or volume

Materials used for products (tons)	2021	2022
Renewables	16,328.51	15,349.65
Monini S.p.A.	n.av.	15,274.83
M. Polska	n.av.	72.85
M. North America	n.av.	1.97
Tenimenti	n.a.	n.a.
Ze.flor. SA	n.a.	n.a.
Renewables	0	0
Monini S.p.A.	0	0
M. Polska	0	0
M. North America	0	0
Tenimenti	n.a.	n.a.
Ze.flor. SA	n.a.	n.a.
Total weight of materials used	16,328.51	15,349.65

With its ambition to make its production process increasingly more circular, at present of the total 15,349 tons of materials it uses **Monini chooses 56% from**

recycling sources. More specifically, the proportion of recycled material it uses for glass is 58% and for paper it is 54%.

GRI 301-2 | Recycled input materials used in 2021

Recycled materials used in production (tons)	2021					
	GLASS	PLASTIC	STEEL	ALUMINIUM	PAPER	WOOD
Total recycled materials (tons)	8,843.83	11.01	0	0	324.54	0
Monini S.p.A.	8,843.83	11.01	0	0	324.54	0
M. Polska	n.av.	n.av.	n.av.	n.av.	n.av.	n.av.
M. North America	n.av.	n.av.	n.av.	n.av.	n.av.	n.av.
Tenimenti	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ze.flor. SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total materials used (tons)	15,278.88	301.17	0	0	0	8.79
Monini S.p.A.	n.av.	n.av.	n.av.	n.av.	n.av.	n.av.
M. Polska	n.av.	n.av.	n.av.	n.av.	n.av.	n.av.
M. North America	n.av.	n.av.	n.av.	n.av.	n.av.	n.av.
Tenimenti	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ze.flor. SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% of recycled materials used	58%	4%	0%	0%	64%	0%

GRI 301-2 | Recycled input materials used in 2022

Recycled materials used in production (tons)	2022					
	GLASS	PLASTIC	STEEL	ALUMINIUM	PAPER	WOOD
Total recycled materials (tons)	8,317.37	11.56	0	0	311.39	0
Monini S.p.A.	8,317.37	11.56	0	0	311.39	0
M. Polska	n.av.	n.av.	n.av.	n.av.	n.av.	n.av.
M. North America	n.av.	n.av.	n.av.	n.av.	n.av.	n.av.
Tenimenti	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ze.flor. SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total materials used (tons)	14,259.28	297.53	141.09	68.57	575.33	7.84
Monini S.p.A.	14,259.28	293.46	141.09	68.24	504.92	7.84
M. Polska	0	2.70	0	0.33	69.81	0.
M. North America	0	1.37	0	0	0.60	0
Tenimenti	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Ze.flor. SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% of recycled materials used	58%	4%	0%	0%	54%	0%

100% recycled glass

Horizon MONINI 2030

Use only **100% recycled glass** on all bottles.

Monini uses three types of glass for its olive oil bottles: half-white glass, the classic clear glass bottle, green glass and brown UVAG (Ultra Violet Absorbing Glass) glass. Each type of glass, from clear to green and UVAG, corresponds to an increasing level of protection of the oil from light, which affects conservation of the product's quality.

In 2022 almost 37 million bottles were sold, of which 32.8 million were Monini branded. Of these, 6% were clear glass, 85% green glass and 9% UVAG glass.

Monini's goal by 2030 is to sell 100% recycled glass bottles only. For some time now the company has been sourcing from glassworks that use a quota of recycled glass, which varies according to market availability. In 2022, **the glassworks supplying the three types of bottles used by Monini declared that they used an average of 51.3% recycled raw materials for clear glass, 56.5% for green glass and 68.8% for UVAG bottles.** Monini is continuing along the path to its 2030 target, to replace half-white



bottles with the more readily available green or UVAG recycled glass alternatives.

In 2020 Monini started a series of **research projects designed to find ways of increasing the proportion of recycled glass in the composition of its bottles**, in cooperation with a few large glassworks, still seen today as major players in the glass market for their production capacity and purchase costs.

In 2021, the Company had entered into a partnership with a glassworks to carry out tests on a small sample of recycled glass bottles, but the recent **raw material crisis** meant that the progress slowed in 2022.

**Monini's goal by 2030 is
to sell 100% recycled glass
bottles only.**



More sustainable capsules

Horizon MONINI 2030

Replace all PVC capsules on bottles with **PET capsules**.

By 2025, Monini aims to replace all PVC (polyvinyl chloride) capsules with those made of PET (polyethylene terephthalate), both plastic and synthetic materials. PET is a 100% recyclable material that does not lose its basic properties during the recovery process and can therefore be reprocessed several times while maintaining its transparency, low weight, high strength and integrity. Thanks to years of research and development, today PET is a sustainable and innovative alternative for the manufacture of modern packaging widely used in the food industry.

In 2022, Monini used 3.5 million PET capsules out of a total of 4.5 million, unchanged as a percentage of the total compared with 2021. Furthermore, the sustainability profile of this solution has improved because the PET capsules were made with 20% recycled material using shrink cap technology, with a target of reaching 35% by 2025.

PVC capsules still account for 8% of the total.



**Monini's aim is to
entirely replace
PVC capsules with PET
capsules by 2025**

Increasingly less plastic

Horizon MONINI 2030

Use **recycled PET** in all Monini brand bottles.

Monini has set a goal of using 100% recycled PET in its branded plastic bottles within the next 8 years, raising the target set in 2020 which was to achieve 50% in recycled plastic.

The sale of “squeeze” bottles with 50% recycled plastic began in 2021, and this will be followed by the introduction of a new bottle for the Balsamic Vinegar Glaze line using fully recycled PET instead of virgin plastic.

Despite the difficulties encountered on raw materials markets, Monini is continuing its work to introduce a greater percentage of bottles made from 100% recycled plastic.



2.4

Life-cycle emissions

[GRI 3-3]

To reduce the environmental impact of the product life cycle is an essential challenge to be met to guarantee sustainable and resilient production. Monini is committed to making the Group's energy consumption more efficient and renewable, with action also taken on logistics by encouraging the use of vehicles with better environmental performance, in order to provide its consumers with a low emission bottle.

Green energy and energy efficiency in the field

[GRI 302-1] [GRI 305-1] [GRI 305-2] [GRI 305-4]

Since the 1960s, the Monini plant has been the nerve centre of the Company. Today it has **seven** packaging lines able to reach a production capacity of **15,000 litres per hour** in various bottle sizes and it also has a filtration line for ingredients.

In 2022, the Group's totals amounted to approximately 14.4 thousand GJ, up by 6% compared with the 2021 figure, of which 81% was attributable to the activities of the Spoleto plant and offices.

Monini has embarked on a path to reduce the environmental impact of production: **89.5% of the electricity consumed comes from renewable sources, both for the purchase of electricity from outside and for the self-generated electricity from the 195 kW photovoltaic system** which, in 2022, reached power generation of 253 thousand kWh, up 6% on 2021 accounting for 17% of the electricity consumed in the year. Indirect consumption was added to by direct consumption of diesel, natural gas, LPG and petrol for production and operation of the company fleet, accounting for 63% of the energy consumed.

With a view to making savings, in 2021 Monini started replacing lighting fixtures with **LED lights, now accounting for 20% of indoor lighting**. The Company is also gradually renewing the company fleet with electric vehicles and has now installed a **column charger with two 22 kW outlets each for company electric vehicles**.

GRI 302-1 | Energy consumption within the organisation (GJ)

Non-renewable energy for stationary combustion	U.o.M	2020	2021	2022
Diesel consumption	l	13,439.00	15,135.00	12,000.00
Natural Gas Consumption (Methane)	sm ³	113,092.00	118,597.00	116,408.00
LPG	l	-	1,800.00	2,700.00
Company fleet consumption				
Petrol vehicles	l	-	-	580.00
Diesel vehicles	l	78,931.80	91,342.51	115,174.53
Total electricity purchased				
Indirect consumption - Electricity from renewable sources	kWh	1,209,549.00	1,163,070.00	1,139,375.00
Indirect consumption - Electricity from non-renewable sources	kWh	106,631.00	103,563.00	132,872.00
Total self-generated energy				
Photovoltaic	kWh	230,050.00	237,400.00	252,747.00
Total electricity sold				
Electricity from renewable sources	kWh	23,280.00	25,944.00	26,955.00
Total energy consumption				
Total	GJ	13,041.40	13,656.84	14,478.41



In 2022, fuel consumption within the Group generated direct emissions of approximately 515 tons of CO₂, an increase of 9% compared with 2021.

More specifically, the market based method was used for the estimation of indirect emissions, where the energy purchased from renewable sources with a guarantee of origin contract generates zero emissions, while the location based method involves calculating on the basis of the national energy mix, regardless of whether 100% renewable energy was purchased.

GRI 305-1 | Direct GHG emissions (Scope 1)

GRI 305-2 | Indirect GHG emissions from energy consumption (Scope 2)

Total emissions (tons of CO ₂)	2020	2021	2022
Scope 1	429.46	474.63	515.77
Scope 2 - Market Based	48.90	47.28	60.67
Scope 2 - Location Based	414.60	398.99	400.76
Total emissions (Scope 1 + Scope 2 Market Based)	478.36	521.91	576.43
Total emissions (Scope 1 + Scope 2 Location Based)	844.06	873.62	916.53

In 2022, the carbon dioxide emission intensity was 18.78 tons of CO₂ per megalitre of oil produced.

The increase of 26% compared with 2021 and 27% compared with 2020 was due to the start of Group's agricultural companies' operations in the field.

GRI 305-4 | GHG emissions intensity

	2020	2021	2022	Change 2020-2022
ton CO ₂	478.36	521.91	576.4	+17%
Megalitres of oil produced	34.32	32.84	30.70	-14%
Emissions intensity (ton CO₂/ML oil produced)	13.93	15.89	18.78	+27%

Total emissions (Scope 1 + Scope 2 Market Based)

It was not possible to calculate energy consumption for the companies in Poland and the US because both offices have lease contracts which include utility consumption. However, as these offices are used for commercial activities, they are considered to represent a residual share of total consumption.

Increasingly green transport

Horizon MONINI 2030

Reduce the logistical impact of transport inbound and outbound at the Company.

Monini has set itself the objective of reducing the environmental impact of its logistics by increasing the use of vehicles in the Euro 6 environmental class for at least 80% of shipments and by working on a more efficient truck-to-load saturation. To do this, **in May 2021 the Group started a programme to analyse the environmental class of inbound road vehicles on a monthly basis.**

The company then started to record details of its suppliers' fleets by sharing information with each area manager on the monthly number of Euro 2, 3, 4, 5 and 6 vehicles transited. On the basis of the results of the

analysis Monini **started a dialogue with the transport companies to encourage them to choose vehicles with better environmental classes**, together with discussions on the best ways to optimise loads.

By 2022, inbound Euro 6 vehicles averaged 50% of the total, with peaks of 65% for individual types of purchases.

In 2022 this monitoring and analysis policy resulted in the addition of a requirement to new transport contracts to use only Euro 6 vehicles.

The figure for inbound vehicles for offices in Poland and the US was not calculated in 2022. More specifically, the monitoring methodology was shared with Monini Polska at the end of the year to enable that company to start recording the environmental class of inbound vehicles from 2023 onwards. For the United States, on the other hand, the procedures for recording details of vehicles are currently being assessed because the vehicle classifications are different from those in Europe.

Register of inbound vehicles and percentage of Euro 6 vehicles

Inbound vehicles	2021		2022	
	NUMBER	6 EURO %	NUMBER	6 EURO %
January	n.av.	n.av.	354	62%
February	n.av.	n.av.	344	62%
March	n.av.	n.av.	429	56%
April	n.av.	n.av.	335	63%
May	830	47%	438	56%
June	452	38%	377	59%
July	325	50%	323	65%
August	280	50%	347	59%
September	383	54%	308	60%
October	431	52%	310	61%
November	439	50%	377	53%
December	417	57%	413	59%

LCA and CO₂ neutral products

Horizon MONINI 2030

Monini is the first major company in the sector to choose to **fully offset CO₂ emissions produced** during the entire life cycle of its best-selling products.

Monini has been carrying out “Life Cycle Assessment” (LCA) since 2012. It is a tool that analyses current and potential emissions throughout the entire life cycle of a product, from the acquisition and cultivation of raw materials, right through to production, consumption and disposal, in accordance with the requirements of the international **ISO 14040 and 14044** standards.

The system analyses the production of raw materials, the fertilisers used in the field, water extraction procedures, the quantities of irrigation water, materials

used for harvesting olives, as well as fuels and energy consumed at the Company and for transporting the olives from the field to the mill. Raw materials processing is investigated by equally rigorous methods as is transport and product packaging, including waste generated and recovered and the materials used for packaging.

Thanks to LCA analyses, the Monini extra virgin olive oil categories GranFruttato, Classico, Delicato, BIOS and PDO Umbria have obtained an Environmental Product Declaration (EPD), regulated by the international standard ISO 14025:06. The EPD products referred to were added to in 2022 by the extra virgin olive oil Nettare d'Oliva.

This year's analyses confirmed the reduction of CO_{2eq} emissions for the Classico (both EU and 100% Italian), Delicato EU, GranFruttato, PDO Umbria (0.5l format), and Nettare products. The largest reduction was for the 1 litre Classico bottle, with 38% fewer greenhouse gas emissions than in the previous year.

What we cannot
reduce, we *offset*.
to leave future
generations a *better*
world than the one we
found.

Changes in kg of CO_{2eq} emitted between 2020 and 2021 by product type and format



In addition to including the new “Nettare d’Oliva” product, **this year's analysis saw an improvement in the data quality:** the data on the cardboard packaging was primary data because it was requested directly from the supplier, as was the data on the percentage of recycled glass in the bottles, which was requested from the two glassworks and related to the volumes purchased. **Monini collaborated with the entire supply chain, involving more than 100 European farms, 44 mills and packaging suppliers over a three-year period.**

Monini's commitment to reducing the environmental impact of its products and processes does not stop at reducing CO₂ emissions, in fact not all the emissions in the life-cycle of its products can be reduced, avoided or are under the direct control of the Company. **Monini has chosen to offset those emissions that cannot be reduced, by completely neutralising the CO₂ emissions generated by the life cycle of Monini Classico and Delicato products** in the 1l, 0.75l and 0.5l formats for the total volumes produced in 2022. Starting from most of its well-known and best-selling products, Monini has identified a clean energy generation project together with its partner CO₂Advisor that it finances by purchasing the highest standard certified carbon credits, equivalent to the CO₂

generated by the volume of litres to be offset.

In 2022 Monini offset a total of 28,456,059 kg of CO_{2eq} for its Classico and Delicato products. If 2021 offset emissions are also included, the Group offset 36,385,703 kg of CO_{2eq} generated by the two Monini products.

It is thanks to EPDs that the Company was able to accurately calculate the amount of CO₂ generated by each individual bottle to be offset through the purchase of verified carbon credits.





Environmental Product Declaration: certification beyond quality

Monini was the first major company in the olive farm-oil production sector in Italy to obtain Environmental Product Declaration (EPD®) certification for extra virgin olive oil in 2012. Certification represents a fundamental investment in the preservation of the values and natural wealth that have contributed to the great tradition of the art of olive oil production within the company that is now responsibly conserved for future generations. Monini's 6 EPDs® are made available to stakeholders and customers on the official Environdec website to provide a constant update on the Group's commitment to offer increasingly environmentally friendly products.

Monini voluntarily adopts the environmental declaration regulated by ISO 14025:06 by analysing the life cycle of a product with an LCA - Life Cycle Assessment - study, which measures the consumption of resources (materials, water,

energy) and the environmental impacts generated by production. The declarations are issued by the Swedish Environmental Management Council, which manages the International EPD® System.

The environmental declarations use environmental indicators such as the Global Warming Potential (GWP) - the amount of carbon dioxide emitted per unit of product - to communicate the environmental impacts of a company's products and services to the market in a clear and transparent way. Before being communicated externally, the EPD® is checked by certification bodies, independent and accredited third-party institutions, which use standard methodologies and submit their analyses for verification by Accredia, the only national accreditation body in the field²².

Following the assessment stage, which is renewed and verified annually, **the Monini extra virgin olive oils GranFruttato, Classico, Delicato, BIOS, PDO Umbria and, since 2022, Nettare d'Olive have obtained EPD® certification.**

²² EPD Italy, <https://www.epditaly.it/>.

In 2014, Monini participated in the drafting of the Product Category Rules (PCR) for olive oil. PCR define the principles and requirements for drafting EPDs® for a specific product or service category, setting parameters to ensure comparability between the EPDs® of different functionally equivalent products in the same group. In this way, PCR represent an "identity card" for a product category. After the first collaboration in 2014 to draft PCR for olive oil together with a group of Greek and Spanish experts, Monini took the lead in drafting the latest version of the PCR published in 2020, valid until 2024.

In 2017, Monini also took an active part in the trial conducted by the European Commission to apply Product Environmental Footprints (PEFs) to consumer products in the food sector in order to set and validate the Product Environmental Footprint Category Rules (PEFCR) for olive oil.

The calculation of emissions from packaging

In order to delve further into the origins of the emissions generated by the Group, in 2022 Monini conducted an in-depth analysis to compare the greenhouse gas emissions associated with two different types of packaging for 12 1-litre bottles of **Monini Classico: a cardboard box and a cardboard and plastic film tray** (a "thermopack"), both of which are now used by the Company. The objective was to perform a comparative LCA assessment of two alternative oil packaging solutions from primary supplier data, in order to support the choice of lower environmental impact packaging with a quantitative analysis. The production stages analysed were the extraction and production of the raw materials, the manufacturing processes, transport from the supplier to the Spoleto plant and the end-of-life of the packaging.

The study showed that the total CO_{2eq} emissions attributable to a cardboard box were 0.3389 kg, while

those due to packaging on a cardboard and plastic film tray were 0.3375 kg. Therefore, **the thermopack option had a 0.4% lower impact than the cardboard box in terms of CO_{2eq} emissions.** This difference is due to the lower use of cardboard due to the use of lighter plastic material.

To add further weight to an apparently insignificant difference when looking at individual packaging, the study also considered the impact on the logistics of the oil marketed. By measuring the emissions associated with the downstream stages of the product supply chain, thermopack, currently adopted in the largest quantity by Monini, appears to be the best option. More specifically, on the basis of 2021 distribution data, if cardboard boxes had been used for all shipments, an additional 3,338 kg of CO₂ equivalent would have been emitted into the atmosphere, while, **by choosing only the Monini thermopack, a saving of approximately 72 kg of CO_{2eq} would have been achieved.**

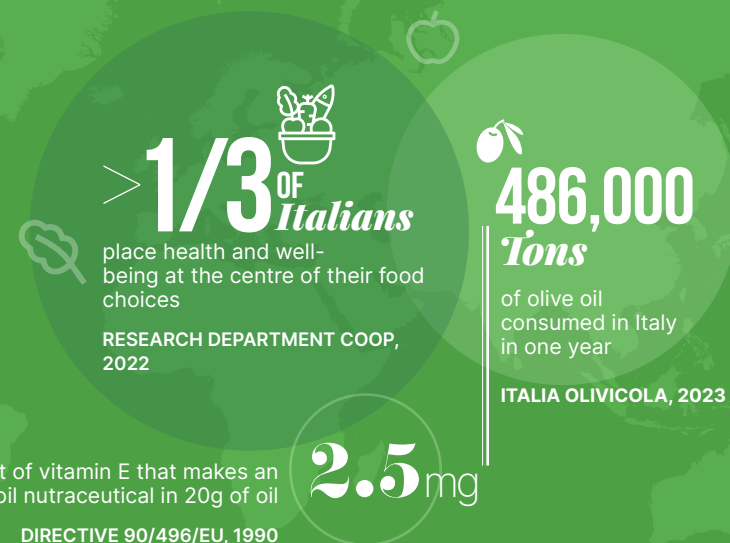


Our nature on your table

All our culture on extra virgin olive oil to promote healthy lifestyles



The challenges of the SCENARIO



The spread of healthy and balanced nutritional habits is one of the challenges that Western countries must look at with greater attention today. In these areas of the world, more than in others, diets include the consumption of foods high in saturated fats and refined sugars, which cause obesity, cancer, and cardiovascular and inflammatory diseases. **In Europe, 59% of adults and almost one child in three are overweight or affected by obesity, the cause of more than 1.2 million deaths each year**²³.

If we look at Italy, consumers appear to be looking more and more for healthy lifestyles: 36% state that their purchasing choices are based on health and well-being. **Forty seven per cent say they want to eat better and 41% do not want to sacrifice quality even when faced with rising food costs**²⁴.

When questioned about their habits, 65% say that they follow tradition, preferring local products and a Mediterranean diet, perceived not only as being preferred but also as being healthier, as it is able to reduce the risk of cancer, cardiovascular and neurodegenerative diseases²⁵. Despite inflation and

high prices due to falls in production caused by droughts and heat waves, **olive oil consumption recorded in Italy in 2022 was over 486 thousand tons**²⁶.

As a fundamental part of the Mediterranean diet, extra virgin olive oil is the only oil that is obtained solely from pressing the fruit, thereby preserving its precious nutraceutical properties given by its content of polyphenols, monounsaturated fats and vitamin E. Its natural extraction from the olives does not involve refining processes or the addition of substances, and this allows the preservation of the fruit's natural nutraceutical properties, which range from its scent to the characteristic flavours of the cultivars and regions from which it comes.

Several scientific studies show that extra virgin olive oil is an important ally in fighting cellular ageing and that consuming two tablespoons a day helps reduce the risk of cardiovascular diseases, diabetes, cognitive deficits and certain types of cancer²⁷. According to the US Food and Drug Administration (FDA), as of 2018 extra virgin olive oil is one of the substances with proven pharmaceutical properties, and the European Commission has established that **2.5 mg of vitamin E and 5 mg of polyphenols present in two tablespoons are sufficient to generate nutraceutical effects from the consumption of extra virgin olive oil**.

Europe's commitment to promoting a healthy, fair and sustainable agri-food sector is embodied in the **"From Farm to Fork"** strategy launched in 2020 by the European Commission, in which the consumer takes on a central role in achieving a sustainable transition. One of the main objectives of the Strategy is **to create a system based on transparency and enabling people to make informed choices, oriented towards buying healthy and environmentally friendly food**.

In this sense, Europe has established criteria, both qualitative and quantitative, to identify the substances that make a nutraceutical product²⁹.

In addition, directives and guidelines have been established to regulate the labelling of the nutritional properties of foods and their health benefits, as well as the need for nutritional claims to be scientifically substantiated.

²³ Coop Research Department, Nomisma "What's next?", Consumer survey, 2022

²⁴ Ibid

²⁵ Umberto Veronesi Foundation, "Dieta Planeterranea: mediterranea, ma globale", 2022

²⁶ Italia Olivicola, "Il consumo di olio d'oliva in Italia e in Grecia", 2023

²⁷ Harvard School of Public Health, "Consumption of Olive Oil and Risk of Total and Cause-Specific Mortality Among U.S. Adults", 2022

²⁸ <https://www.pqegroup.com/blog/2019/02/olive-oil-is-a-medicine-for-fda/>

²⁹ EU Regulation 1924 of 2006 and EU Regulation 432 of 2012

[GRI 3-3]

3.1

Monini for research and education

By supporting scientific research into the nutritional properties of extra virgin olive oil and the promotion of food education programmes, Monini is committed to encouraging the spread of healthy diets based on the consumption of food products with properties beneficial to people's health.

Elixir of long life

Horizon MONINI 2030

Support research in the **nutraceutical field**.



For several years and on more than one occasion, scientific research has demonstrated the positive correlation between the consumption of high quality extra virgin olive oil and health benefits for consumers.

On the strength of this evidence, **Monini actively contributes to scientific dissemination and education on the health and nutraceutical properties of extra virgin olive oil**, thereby enhancing the central role this product plays in a healthy diet. The Company works every day to help increase the consumption of quality extra virgin olive oil and, to do so, it believes it is essential to **stimulate the spread of a healthy and aware culture of food**, especially among the younger generations, helping to reduce illnesses linked to a poor diet, such as obesity or diseases of cardiovascular origin.

Monini has decided to continue along this path for the second consecutive year hand-in-hand with the Umberto Veronesi Foundation.

With its "Adopt a Researcher" programme, again in 2022, the Company supported the work of a young researcher in the field of nutrigenomics, the science that studies the link between genome, diet, and vital metabolic functions.

"For Monini, to support scientific research in the nutraceutical field means contributing to the discovery of the nutraceutical properties of extra virgin olive oil, to the benefit of both consumers and the entire supply chain, in order to promote the production and choice of healthy and high quality foods"

Maria Flora Monini,
Marketing

This year Monini has “adopted” Emilia Ruggiero who gained a PhD at the Faculty of Health, Medicine and Life Sciences of Maastricht University in the Netherlands, and has a degree in Human Nutrition Sciences from the Federico II University of Naples. With the support of the grant she received, **Ms Ruggiero developed a research project entitled “Olive oil consumption and longevity in the Moli-sani cohort”, aimed at investigating the effects of olive oil consumption on people's health.** The research analysed the population sample of the Moli-Sani study which, from 2005 to 2010, involved 25 thousand residents of the Molise region with a Mediterranean-based diet. The results helped to increase knowledge of the long-term benefits that regular olive oil consumption can have on longevity and the reduction of cancer risks. The research is currently being assessed by a prestigious journal which analyses the implications of nutrition in the field of oncology, and in 2023 Monini is about to investigate the subject further by focusing on research into breast cancer.

Olive oil consumption, health and longevity

*“The results of our investigations are very encouraging. **For the first time pathophysiological mechanisms that could explain the relationship between olive oil and health at epidemiological level have been analysed.** Until now, only a dozen studies have analysed the relationship between olive oil and mortality, and less than half have used data from Mediterranean populations, where olive oil is the main, if not only, source of added fat. **A step forward has been taken in our knowledge of the protective effects of olive oil on human health,** a food that once again proves to be a valuable ally in the prevention of major chronic diseases and therefore in promoting longevity. As is well known, extra virgin olive oil is a valuable reservoir of polyphenols, with anti-inflammatory properties, which help protect the nervous system and heart.”*

*Emilia Ruggiero,
Neuromed*

**“Adopt
a researcher”**



Olive oil culture

Horizon MONINI 2030

Spread the culture of extra virgin olive oil and a healthy life style in **14,000 schools in Italy and abroad**.

To tell people about extra virgin olive oil means guiding them towards a healthy lifestyle, based on a balanced, healthy diet and awareness of its nutraceutical properties and the context in which it is produced.

Monini continues to spread the culture of extra virgin olive oil through its communication on social media and in the section on its Company website dedicated to content on the properties of the product. Three editorial themes were developed in 2022:

- **the culture of olive oil**, to inform users and consumers of the properties of extra virgin olive oil, by leveraging on knowledge gained from Monini's many years of experience;

- **cuisine and recipes**, to promote a culture of healthy eating, by sharing simple recipes in which olive oil is the protagonist, together with fresh, seasonal ingredients that also look at the environmental sustainability of individual consumption choices;
- **we are Monini**, dedicated to letting you know what the Company has learnt in over 100 years of history and experience in the field, giving a direct voice to the people who work at Monini every day.

In the field of food education, in 2014 the Company launched the “**Monini for School**” programme aimed at students, teachers and families. The objective of the initiative has always been to tell people about the olive farm-oil production chain, the local area and its regional specialities, as well as the nutraceutical properties of the product and the best way to consume it. Due to the difficulties arising during the pandemic, the Company decided to halt the project temporarily in 2022, but it is already scheduled to restart in September 2023.

“Monini promotes a culture and knowledge of the nutraceutical properties of extra virgin olive oil with the aim of spreading awareness about the benefits that the consumption of a high quality oil can bring to people's health”

Alina Wygonowska,
Monini Polska



Monini Brand: Top Of Mind

In 2022, Monini once again confirmed its position as the “Top Of Mind” brand leader, the term for the first brand that comes to mind when consumers think of a given type of product. This is the highest level of brand awareness attainable by a brand, which is measured as the percentage of consumers belonging to a specific target group who spontaneously mentioned the brand within a specific category or product category.

The results of the 2022 edition of the Nextplora S.r.l. survey show that **21% of Italians name Monini as the first oil brand that spontaneously comes to mind.**

	2020	2021	2022
Top of Mind	22%	23%	21%
Number of purchasing families in Italy	5,049,872	4,591,377	4,586,600
Average purchase (litres per year)	2.86	2.87	2.70
Share of Monini oil out of total oils purchased in a year - "loyalty"	22.1%	23.5%	23.3%



3.2 From by-products to resources

Monini's focus on sustainability also includes the recovery of by-products from olive processing and oil bottling. The Group is committed to identifying solutions for using production residues with the aim of creating new products instead of generating waste, seeking to close the circle of the production cycle as quickly as possible.

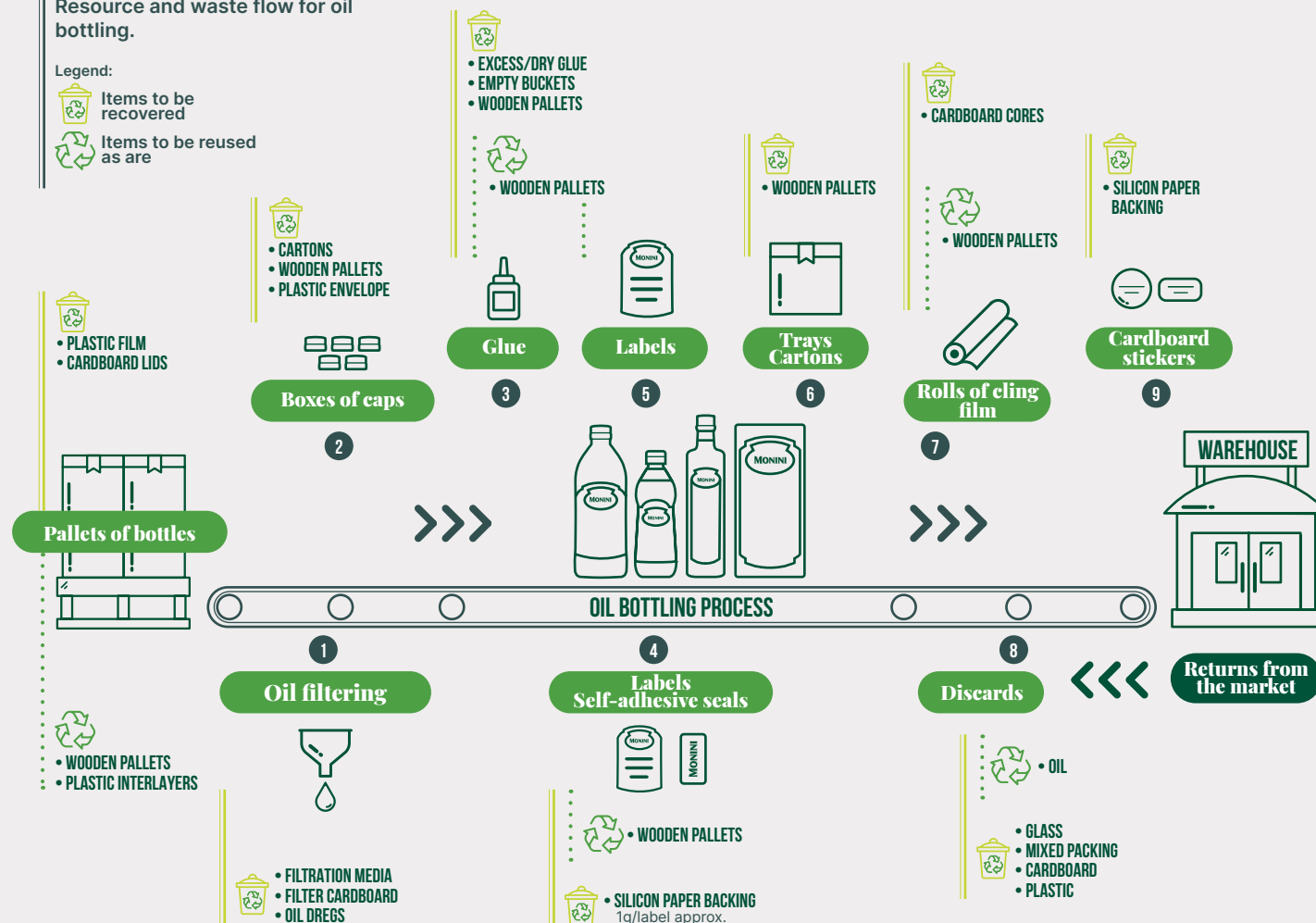
For Monini waste management starts with a precise analysis of the production input and output flows, whether it is a question of transforming its own olives into oil or bottling and packaging purchased raw materials.

Resource and waste flow for oil bottling.

Legend:

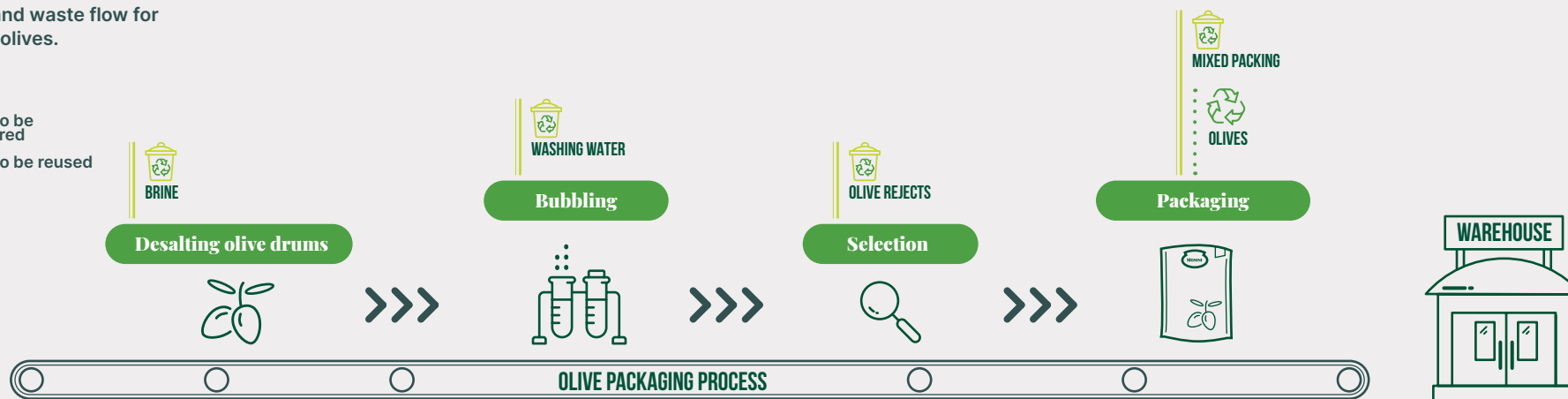
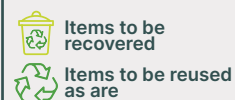
 Items to be recovered

 Items to be reused as are



Resource and waste flow for packaging olives.

Legend:



Laboratory, office and cleaning activities generate a reduced amount of waste compared to Monini's production processes. In fact, **most of the waste generated comes from filtration, oil bottling and olive packaging, and includes:**

- **washing water**, which is divided into water used for cleaning the factory, and water used for processing table olives, which cannot be released into the normal wastewater system and therefore needs to be purified;
- **waste that cannot be used for consumption or processing**, such as expired products, production waste and brine - a solution of water and salt in which table olives are immersed and which, after use, also becomes a waste destined for purification;
- **earths, papers and dregs**, earths and virgin cellulose paper are used to absorb

moisture and impurities present in crude oils and they are destined for recovery. The dregs are residues formed by amurca and impurities that are deposited at the base of tanks;

- **paper and cardboard**, used for packaging and bottle covers, destined for recycling;
- **glass**, from market returns or from expired products, or from breakages during the production process, sent for recycling.

In order to classify and monitor production waste Monini applies **European Waste Catalogue (EWC) codes and the ISO 9002 guideline**, used to certify the quality of "manufacture, installation and servicing for products or services". Furthermore, an audit is conducted each year to verify the environmental legislative compliance of Monini's approach also to waste management.

This year the Group recorded approximately 816 thousand kg of waste produced, of which almost 100% was non-hazardous and which had fallen overall by 3% since 2020 and by 7% since 2021. The largest proportion comes from the Spoleto plant, where oils are blended according to Monini recipes and then bottled.

With the aim of reducing the environmental impacts of production as much as possible also with regard to waste management, in 2022 Monini sent 94% of the waste produced for recovery.

It was not possible for this first reporting year to calculate the quantity of waste generated by companies in Poland and the United States, which, however, may be considered negligible as they are small commercial offices.



GRI 306-3 | Waste products

Waste products (kg)	2020		2021		2022	
Monini S.p.A.	830,006	98.89%	877,091	99.93%	814,839	99.86%
Non-hazardous	827,533	98.59%	873,482	99.52%	813,605	99.71%
for recovery	776,442	92.50%	812,177	92.53%	768,515	94.19%
for disposal	51,091	6.09%	61,305	6.98%	45,090	5.53%
Hazardous	2,473	0.29%	3,609	0.41%	1,234	0.15%
for recovery	0	0.00%	0	0.00%	0	0.00%
for disposal	2,473	0.29%	3,609	0.41%	1,234	0.15%
Ze.flor. S.A.	9,350	1.11%	610	0.07%	1,123	0.14%
Non-hazardous	9,340	1.11%	610	0.07%	1,100	0.13%
for recovery	9,290	1.11%	610	0.07%	1,100	0.13%
for disposal	50	0.01%	0	0.00%	0	0.00%
Hazardous	10	0.00%	0	0.00%	23	0.00%
for recovery	0	0.00%	0	0.00%	0	0.00%
for disposal	10	0.00%	0	0.00%	23	0.00%
Tenimenti	n.av.	-	n.av.	-	n.av.	-
M. Polska	n.av.	-	n.av.	-	n.av.	-
M. North America	n.av.	-	n.av.	-	n.av.	-
Total waste	839,356	100.00%	877,701	100.00%	815,962	100.00%

Investment in and processing of by-products

Horizon MONINI 2030

Transform by-products from the pressing process into **unique and innovative products**.

"For some years now, the Group has been working to make the *flow of production more circular* and, among the ideas considered is the creation of new products starting from recovery of and investment in the energy and nutritional properties contained in pressing and extraction by-products."

Giulia Gervasi,
Quality Control and R&D Specialist

The main by-products of olive oil processing are the amurca, olive pomace - formed from the residues of olive pulp and skin - **and the pits** (crushed olive stone), which, added together, account for 85% of the olive pressing residue, while the remaining 15% becomes extra virgin olive oil. Net of the amurca, which once diluted is disposed of as fertiliser, to date production residues are mainly sent to companies that, through combustion, biodigestion or fuel processing, generate energy from the organic components of the by-products.

In line with the 2030 objective, **Monini has started collaborations with the Universities of Perugia and Teramo to identify innovative solutions to give a new life to by-products**, recovering and investing in each part of the olive and the nutritional value it contains. Three areas of research are being explored: the creation of a pâté, the extraction of polyphenols from the amurca and the production of building materials.

After more than one year's work, **the R&D department, in collaboration with the Universities of Perugia and Teramo, filed a patent in September 2022 on the production process for an olive cream made from pâté and/or pomace**. This patent was filed to support the research that Monini is taking forward to invest in a by-product, pomace, which retains high nutritional properties. **The company is also working on the recovery of polyphenols**, valuable natural antioxidants contained in the by-products that could be widely exploited. Finally, the analyses conducted on the different opportunities for investment in olive processing by-products also succeeded in interesting the construction industry.

In addition to research resulting from collaborations with universities, Monini is also committed to reducing waste as much as possible caused by unsold products from supermarkets or products withdrawn due to a residual shelf life that is too short. **Products that would be sent for disposal despite still retaining their quality are recovered by Monini and donated to associations and charity centres**, including the Don Guerrino Rota centre in Spoleto, Banco Alimentare (food bank), and

Caritas in Perugia. By acting in this way, Monini helps not only to reduce food waste but also supports local communities, ensuring that people most in need have the ingredients necessary to feed themselves.

Production residues are mainly sent to companies that *generate energy* from the *organic components of the by-products*.

The journey continues, eco-sustainable pallets

Horizon MONINI 2030

Make 100% of new pallets **PEFC eco-sustainable** certified.



Today pallets are the most sustainable form of packaging for processing and distribution as they can easily be reused for transport and recycled at the end of their lives. **Monini has been sourcing CHEP - Commonwealth Handling Equipment Pool - pallets made of FSC and PEFC** (Forest Stewardship Council and Programme for Endorsement of Forest Certification schemes) certified wood since 2020. These certifications guarantee that the pallets purchased come from sustainable forest management, and therefore from a wood supply chain with a reduced environmental impact.

The company buys two pallet sizes, 80×120 mm and 100×120 mm, depending on the dimensions accepted by customers. **For deliveries in Italy, Monini uses first choice 80×100 white pallets sourced through EPAL** (European Pallet Association) - which promotes the reuse and recycling of pallets - that comply with the FAO phytosanitary standard for wood packaging. If used pallets are not available, new pallets are purchased. **Abroad, the Group uses pallet pooling**, which consists of renting CHEP-certified pallets in order to facilitate their exchange at the end of their use.

In 2022, the Group used almost 25 thousand 80×120 mm pallets, 49% of which were CHEP certified. For the 100×120 mm size, Monini used over 7 thousand pallets, of which 1,760 were certified, with an increase in the CHEP share of almost 13% since 2020. **In 2022 Monini helped to save 11,214 dm³ of wood by choosing CHEP pallets, equivalent to 11 trees, and it avoided 1,050 kg of CO₂ emissions**, corresponding to the emissions produced by a lorry travelling 12,091 km.

Pallets purchased in the three-year period

Pallets purchased	80x120 mm			100x120 mm		
	2020	2021	2022	2020	2021	2022
White pallets	17,761	14,686	12,656	4,030	4,970	5,310
CHEP pallets	9,763	12,308	12,286	1,560	1,352	1,760
% CHEP	35.5%	45.6%	49.3%	27.9%	21.4%	24.9%
Total	27,524	26,994	24,942	5,590	6,322	7,070

3.3

Monini for the community

It is essential for Monini to create a dialogue with the local area in which it operates if it is to understand the community's needs and potential and trigger synergies and projects that generate shared value for everybody. Local industry can and must play an active and responsible role in the setting in which it operates, thereby establishing relationships based on mutual trust and a long-term vision.

Tradition and expertise

Very few "pure" extra virgin oils, obtained from a single type of olive, can lay claim to a harmonious and balanced taste. **Often extra virgin and monocultivar oils have a distinctive character and taste, but they are not balanced** in terms of bitterness, spiciness and all the sensory attributes that should characterise a balanced oil. Furthermore, it is important to bear in mind that the organoleptic qualities of the product can

also vary depending on the weather during the year of the harvest.

Every oil is different and Monini's strength lies in its ability to select ingredients with the best organoleptic qualities to achieve a balanced taste over time. The art of blending oils, harmonising tastes and scents, results in a product that is always recognisable and appreciable for its organoleptic balance and the consistency it retains over time. This approach requires more resources than a selection of ingredients that is mostly budget-driven, but it undoubtedly achieves the recognisable flavour of a Monini oil.

This has always been Monini's philosophy, a philosophy that it follows with the recipes that Zefferino Monini personally creates and tastes, seeking a **balance of organoleptic characteristics for each product that give life to a unique, constant and always recognisable olive oil.** The Company conducts monthly market surveys in order to measure its performance. The products sampled are the 15 best-selling products in the different segments of the "extra virgin" category, which include 100% Italian, organic, and unfiltered products.

The attention that Monini pays to quality is seen in

the results of numerous *blind* tasting tests where the tasters do not know which product they are testing, a method that guarantees maximum objectivity in their judgement. Monini does not achieve first place for all product ranges, but it is always the most consistent throughout the year.

"Monini can rely on its tradition and expertise, the hallmarks of its ability to create the best oils. Passion and craftsmanship from our history lead us to offer a superior and inimitable quality of extra virgin olive oil."
Zefferino Monini

Monini and the maintenance of the olive-growing landscape

Hills dominated by swathes of olive groves are among some of the most recognisable features of Italy's agricultural and rural areas. These landscapes, which contribute to making Italy unique in the world, must also be protected through the conservation, maintenance and continuous development of its primary agricultural heritage.

In this sense, **Monini has the privilege of possessing olive groves in Umbria, Tuscany and Apulia, among the most renowned areas in Italy for olive-growing landscapes and for the production of quality oils.** In fact, the climate in central and southern Italy, such as the autumn temperature ranges, stimulate the olive trees to accumulate polyphenols to protect the olives from climatic stress, thereby improving the nutritional and sensory properties of the oil, which is therefore characterised by its bitter and spicy notes.

For example, in the *Sentiero degli Ulivi* (Olive Tree Trail) that stretches across the **Assisi - Spoleto olive belt** in Umbria, you can appreciate the thousands of olive trees planted on terraces and towers built to surround and protect the plants. The Trail, the result of local enterprise and effort, has been recognised as a "living and evolving cultural landscape" by Unesco. Furthermore, having already been recognised as a "Rural and Historic Landscape" by the Ministry of Agriculture, in July 2018 the FAO recognised the Assisi - Spoleto olive belt as a "Globally important agricultural heritage".

And it was precisely in this Assisi - Spoleto belt that Monini planted the Poggiolo olive groves to help maintain the local landscape. Of the original 40 hectares, the Company has reconverted the most fragile and damaged areas in order to protect the flora and enhance the olive trees, while maintaining examples of centuries-old olive trees. By nurturing the Bosco Monini, **the Group wishes to contribute to the conservation of the Italian landscape by maintaining and regenerating the local olive-growing heritage.**

**The Trail has been recognised as
a “Living and evolving cultural
landscape” by Unesco.**



The extra virgin of champions

Horizon MONINI 2030

Major sporting events: 200 thousand new opportunities to get to know each other and talk about well-being.

Monini has always promoted good nutrition, combined with physical activity and enjoyment, as key elements of a healthy lifestyle. This is why each day Monini supports sports activities and events as opportunities to promote extra virgin olive oil as an ingredient for a healthy diet.

A balanced diet is the foundation of physical well-being and is essential for athletic preparation. The main fuel for high-intensity sports and prolonged low-intensity exertion are healthy fats, such as the monounsaturated fatty acids of extra virgin olive oil, a food also rich in antioxidants that aid in muscle recovery. In addition, the nutritional properties of the oil help reduce the symptoms of chronic inflammation of the limbs resulting from strenuous workouts and promote the absorption of antioxidants and fat-soluble vitamins contained in food.

Monini participates in important sporting events in Italy to spread awareness of the nutritional contribution that extra virgin olive oil can bring to athletes. The company began with mountain biking and continued with running, two endurance sports that require great determination and can reap all the benefits of a healthy diet.



In 2022, Monini supported the e-bike World Cup event, where cyclists competed in the area around Spoleto. The Company also continued with its traditional sports sponsorships, moving even closer to its goal of reaching 200 thousand people by 2030.

“We support balance and health, at the table and in life. Extra virgin olive oil is also the best choice for the nutrition and diet of those who love sport”

Stefano Barilotti,
Marketing

The extra virgin of champions



Val Gardena Ski Club

Over 20 years of sponsorship of the Val Gardena Ski Club involving many Italian athletes. Monini has supported Riccardo Allegrini since he was 16, accompanying him along his competitive journey and in the Carabinieri team.



La Fenice

A non-profit rhythmic gymnastics association that has seen the success of Agnese Duranti, the “Farfalla Azzurra” who is one of the top five athletes in Italian rhythmic gymnastics.



Sir Volley Perugia

50 years of links with volleyball and since 2019 with Sir Volley Perugia, the Umbrian Serie A team that also competes in the Champions League.



World Cup enduro e-biking

Support for the World Cup event of e-bikes held in Spoleto on the scenic roads of the hills surrounding the city.



Marconi Monini Volley

At Spoleto, we support Monini Marconi Volleyball, which has been active in the youth sector for more than 20 years.



Spoleto Tennis Club

Support for sport and young people in the area at the Spoleto tennis club.



A.S.D. Trevi Volley

Support for “Lucky Wind” Trevi volleyball, a centre of youth volleyball talent in Umbria.



Spoleto Fencing Academy

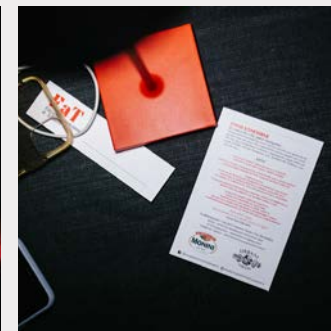
We support the A.S.D. fencing school at Spoleto, which has been an important part of the city for 15 years.

Food and Wine at the Theatre: a new way of spreading the culture of olive oil

The first edition of “EaT – Enogastronomia a Teatro” **was held in November 2022 on the stage of the Caio Melisso theatre, the oldest theatre in Spoleto, the result of a union between entertainment and food, which saw Monini as the main supporter.**

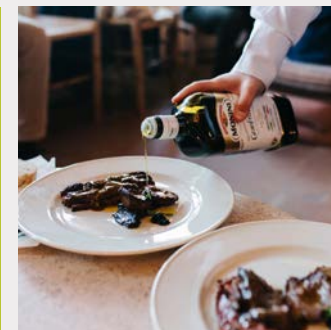
The event was held over three days with performances, music and tastings in which actors and spectators shared art and local products, including Monini extra virgin olive oil.

“An interesting and enjoyable initiative, a form of cultural expression that we cherish very much”. Said Maria Flora Monini, who personally oversaw the project.



“Our mission is to spread culture through our product, which is oil. Today there is a hunger for culture and this is an original way of satisfying it by introducing young people and the younger generation to theatre and art. EaT unites the two main assets of our country, Umbria and Spoleto.”

Maria Flora Monini,
Marketing



The Monini Foundation

The Monini Foundation was created with the aim of preserving the memory of the Spoleto area, for its inhabitants, for the new generations and for tourists and visitors from all over the world

In 2009, Monini purchased at auction the house (*casa*) in which Maestro Gian Carlo Menotti had lived in Duomo Square at Spoleto. Casa Menotti gave birth to the Spoleto Festival in 1958 at a time when the city was a centre for artistic ideas and experimentation, ranging from dance, theatre, music and opera to art. Over the past 65 years, Casa Menotti has hosted some of the greatest artists of our time.

Established in May 2010, the Monini Foundation wishes to remember the Maestro Menotti, not only as the creator of the Festival dei Due Mondi (Festival of the Two Worlds), but also as a musician, composer, librettist and director. The Foundation inaugurated Casa Menotti on 25 June 2011 to mark the centenary of the Maestro's birth.



The Monini Prize: "A window onto Two Worlds"

Started in 1958, the Festival dei Due Mondi is an international event founded by the composer and Maestro Gian Carlo Menotti. It is an event that has brought the Festival and its city international fame, as a *"place where two cultures and two artistic worlds, the American and the European come together" to celebrate "the arts in all their forms"*. Even today, the Festival is still one of the most important cultural and innovative events in the world.

As it does every year, in 2022 the Monini Foundation awarded the 13th edition of the Monini Prize, **"A Window onto Two Worlds"**, to a personality who through his or her artistic activity has managed to transcend all boundaries and speak to the hearts of people during the Festival.

In the Documentation Centre at Casa Menotti, year-after-year the Foundation preserves all the material available since the beginning of the Festival, cataloguing and archiving it digitally. The opening of the Centre requires close cooperation between the Monini Foundation, the Festival dei Due Mondi and the Municipality of Spoleto, which has made Casa Menotti one of the prestigious City of Spoleto's official museums. The texts, images and videos are stored and organised in a digital catalogue and are available for consultation free of charge, offering academic content for scholars, researchers, undergraduates and enthusiasts.



The Monini Foundation nurtures culture by promoting unique events, such as “Musica da Casa Menotti”, thanks to which again in 2022 young musicians performed in a series of chamber music concerts. Over the years the event maintains a network of curators of international acclaim, hosting young musicians and encouraging meetings between different musical realities throughout the world. Talented young people perform in the intimate space of the sitting room in front of a few spectators,

but from the window of the house their music also reaches the audience in the beautiful Duomo Square. Ranging from classical, jazz and contemporary to cabaret repertoires, the event features young musicians who have played in the world's great concert halls, from New York's Carnegie Hall to Tokyo's Suntory Hall. The characteristic intimacy of Casa Menotti concerts allows a privileged bond to be forged between musician and audience, bringing artist and spectator closer together.

“Ever since we decided to give Casa Menotti back to our city and to the world, we felt it was essential to bring it to life not only through memories and documents, but also by filling it with what the Maestro loved most: music. It is a language that we try to encourage, especially in young people to give them the opportunity to express themselves and bring out their talent.”

Maria Flora Monini
The Monini Foundation

The Experimental Lyrical Theatre of Spoleto

For 60 years, Monini has been a partner of the *Teatro Lirico Sperimentale* of Spoleto, which has been introducing young artists to the opera profession since 1947, ready to make their debut once they have completed their singing studies.

The winners of the “Sperimentale” singing competition begin a two-year course at the theatre that allows them to acquire instruments unavailable in school: from preparing for operas to preparing for acting, under the guidance of directors and conductors who also stage the operas themselves in the presentation Lyrical Season.



The origins of this document

- [Methodological note](#)
- [GRI table of contents](#)

Methodological note

The Sustainability Report bears witness to Monini's commitment to reporting and communicating to all stakeholders on the **environmental, social and economic performance** achieved by the Company in 2022, the second year of non-financial reporting for the Group. The information in this document is for the **financial year 2022**, from 1 January to 31 December, with a broader view of key indicators during the three-year period 2020-22, where possible. The reporting boundary chosen is the same as that defined in the Consolidated Financial Statements of the Monini Group.

The document was drafted with reference to the **2021 edition of the GRI Standards** and **GRI Sector Standard 13 "Agriculture, Aquaculture and Fishing Sectors"** (2022). The GRI identification codes distributed within the

document in square brackets identify the information that satisfies the requirements selected.

In accordance with the standard, the document focuses on the most significant topics for Monini and its stakeholders - i.e. the "material" topics for which the main economic, environmental and social impacts generated by the organisation have been assessed - identified by a materiality analysis conducted in 2022, which included the involvement of some external stakeholders.

The updated analysis brought with it new perspectives on the topics already identified in the Sustainability Report 2021, also in response to the new requirements of GRI 2021 Standards (GRI 3). Compared to 2021, **"Climate Change Adaptation"** and **"Water Consumption and Irrigation"** emerged as new material topics. Other topics changed in form rather than in relevance. The two 2021 topics "Quality and Traceability" and "Health and Well-being" were redefined in 2022 as **"Food Quality and Safety"**, **"Traceability and Transparency"** and **"Research and Food Education"**. Governance issues were not subject to materiality analysis because they were considered essential to the conduct of the business and, therefore, the topic "Trust and Credibility" was excluded from the list of relevant topics. The discussion with experts covered topics associated with the most relevant

impacts identified from an analysis of Monini's value chain and key industry documents. **Impacts were analysed in terms of "double materiality"**, considering both the impacts generated by Monini's activities on the external context (impact materiality) and the impacts suffered (financial materiality), and assessed according to the criteria of scale, scope, irremediable character and likelihood of occurrence. The results of the analysis were shared with the expert stakeholders involved to gather their views and summarise them together with those of the company. At the end of the analysis, **twelve material topics emerged**.

Information and data contained in the document were collected thanks to the cooperation of all Monini functions, each for activities within their respective scope of competence, under the coordination of the General Management, and the Communication, Marketing, Quality Control and Research and Development functions. It was therefore possible to create a set of exhaustive and accurate information that guarantees the soundness of the accounting model.

For clarification or further information please contact Monini at the email address: piano2030@monini.com

GRI table of contents

Statement of use

Monini has reported the information cited in this GRI content index for the period 1/1/2022 - 31/12/2022 with reference to the 2021 edition of the GRI Standards, "with reference to" option.

Used GRI 1

GRI 1 - Fundamental Principles - Version 2021

Relevant GRI sector standards

GRI 13: Agriculture Aquaculture and Fishing sectors

GRI Standard	Information	Information/Location
General information		
2-1	Organisational details	<p>a. Ze.flor S.r.l.</p> <p>b. Limited liability company.</p> <p>c. SS Flaminia Km 129 Spoleto - 06049 Italy.</p> <p>d. The Monini Group operates in Italy, Poland, the United States and France.</p>
2-2	Entities included in the organisation's sustainability reporting	<p>a. Ze.Flor. S.r.l. (consolidating company), Monini S.p.A., Monini North America, Monini Polska, Ze.Flor. Società agricola S.r.l., Tenimenti in Toscana Società agricola S.r.l.</p> <p>b. The companies included in the scope of the Consolidated and Sustainability Reports are the same.</p> <p>c.i. There are no minority interests;</p> <p>c.ii. Following acquisitions, deadlines for financial information are communicated and compliance is monitored. At the same time, the information received from subsidiaries is reviewed and support is provided if necessary;</p> <p>c.iii. one standard approach is applied and there are no differences in this respect.</p>
2-3	Reporting period, frequency and point of contact	<p>a. The reporting period for this edition of the Sustainability Report runs from 1.1.2022 to 31.12.2022 and is annual.</p> <p>b. The financial reporting period is the same as that for the sustainability reporting period.</p> <p>July 2023.</p> <p>For clarification or further information please contact us at the following address: piano2030@monini.com.</p>
2-4	Review of information	<p>a. In 2022, the calculation methodology for the GRI indicator 201-1 was updated to bring it into line with GRI requirements. To enable comparability of information over the three-year period, the data reported in the last edition of the document have also been aligned.</p>
2-5	External assurance	<p>a./b. The document was not subject to external assurance.</p> <p>a./b. The document was not subject to external assurance.</p>

Section 2: Activities and workers

2-6	Activities, value chain and other business relationships	<p>a. The sectors in which Monini is active are: Fast-Moving Consumer Goods (FMCG) and Business-to-Business (B2B).</p> <p>b.i. Monini specialises in the production and marketing of extra virgin olive oil: it selects high quality extra virgin olive oil in Italy and Southern European countries and bottles and distributes it in Italy and abroad. Monini is the main brand. The products are extra virgin olive oil, olive oil, flavoured extra virgin oils, table olives, grapeseed oil, vinegars and pestos. The markets served include 71 countries worldwide in Europe (74%), Asia-Pacific (14%), others (12%).</p> <p>b.ii. The supply chain consists of: 1) agricultural cooperatives and extra virgin olive oil producers located in Italy, Spain, Portugal and Greece; 2) glassworks and suppliers of packaging and ancillary materials; 3) service providers.</p> <p>b.iii. The entities downstream from the organisation are large-scale retailers, specialised distributors, e-commerce, Ho.re.ca (hospitality, restaurant, café/catering).</p> <p>c. n.a.</p> <p>d. There were no substantial changes to the value chain and the activities carried out by the Group in 2022.</p>
2-7	Employees	<p>↳ Our people</p> <p>↳ Our people</p> <p>c. Employees were calculated on a head count basis.</p> <p>↳ Our people</p> <p>e. There were no significant fluctuations in the number of employees.</p>
2-8	Workers who are not employees	<p>a.i. Twelve agency contract workers were employed in 2020, 16 in 2021 and 19 in 2022, with guaranteed hourly contracts or "staff leasing" contracts.</p> <p>a.ii. The main tasks include packaging, maintenance, oil reception and mixing.</p> <p>b. Employees were calculated on a head count basis.</p> <p>c. Over the course of the months fluctuations varied on average from a minimum of 6 to a maximum of 18 on agency contracts. More specifically, this ranged in 2020 from a minimum of 7 to a maximum of 12 on agency contracts. In 2021, this ranged from a minimum of 9 to a maximum of 13 on agency contracts. In 2022 this ranged from a minimum of 9 to a maximum of 17 on agency contracts.</p>

Section 3: Governance

2-9	Structure and composition of governance	<p>a. The highest governance body is the Board of Directors of Ze.Flor. srl, the Group holding company. The holding company performs management and coordination for all consolidated subsidiaries that report through their boards of directors.</p> <p>b. The Board of Directors has no internal committees.</p> <p>c. See the table below.</p>
-----	---	--

GRI 2-9 | Governance structure and composition

	2020						
	Position	Independent status	Tenure of office (since)	Other positions and commitments (number)	Nature of the commitments	Gender	
Zefferino Francesco Monini	Executive	Yes	02 December 2002	Many	Board and management roles	Men	
Maria Flora Monini	Executive	Yes	02 December 2002	Many	Board and management roles	Women	
Riccardo Cereda	Executive	Yes	20 June 2008	Many	Board and management roles	Men	
	2021						
	Zefferino Francesco Monini	Executive	Yes	02 December 2002	Many	Board and management roles	Men
	Maria Flora Monini	Executive	Yes	02 December 2002	Many	Board and management roles	Women
	Riccardo Cereda	Executive	Yes	20 June 2008	Many	Board and management roles	Men
	2022						
Zefferino Francesco Monini	Executive	Yes	02 December 2002	Many	Board and management roles	Men	
Maria Flora Monini	Executive	Yes	02 December 2002	Many	Board and management roles	Women	
Riccardo Cereda	Executive	Yes	20 June 2008	Many	Board and management roles	Men	

Section 2: Activities and workers

2-10	Nomination and selection of the highest governance body	<p>a./b. The Board of Directors is in office for an indefinite period of time and, therefore, no nomination and selection procedures are currently in place.</p> <p>a./b. The Board of Directors is in office for an indefinite period of time and, therefore, no nomination and selection procedures are currently in place.</p>
2-11	Chair of the highest governance body	<p>a. The chair of the highest governance body is also the chair of some of the subsidiaries.</p> <p>b. The chair of the highest governance body performs raw material purchasing and other operational functions at Monini SpA. Monini's Organisation, Management and Control Model uses an organic and structured system of principles and procedures which prevents potential conflicts from arising in the performance of its operations.</p>
2-12	Role of the highest governance body in overseeing the management of impacts	<p>↳ Specific sustainability governance.</p> <p>b.i. The Board of Directors, together with the Sustainability Committee, which includes a Board member, exercises its powers of management, governance and control over the development of the Group's sustainability strategy. More specifically, the Board of Directors reviews and approves the materiality analysis, which requires it to assess the significance of the environmental, economic and social impacts of conducting its activities. Materiality is updated periodically by a process of consulting with internal stakeholders. The Board of Directors approves the non-financial report annually which includes the results of the materiality analysis.</p> <p>b.ii. The Board of Directors approves the Sustainability Report annually, which includes the results of the materiality analysis.</p> <p>c. The Group's Sustainability Committee, on which a member of the Board of Directors is a member, participates in the development of the materiality analysis, which requires an assessment of the significance of impacts related to environmental, economic and social topics relevant to Monini.</p>
2-13	Delegation of responsibility for managing impacts	<p>a.i. The Chair of the Sustainability Committee is the General Manager of Monini and a member of the Board of Directors is also a member of the Committee.</p> <p>a.ii. The other members of the Sustainability Committee are responsible for various organisational functions.</p> <p>b. Annually, the Chair of the Sustainability Committee submits the Group Sustainability Report, which includes the results of the materiality analysis, to the Board of Directors for approval.</p>
2-14	The role of the highest governance body in sustainability reporting	<p>a. Each year, the Board of Directors approves the Sustainability Report that includes the results of the materiality analysis that requires analysing the impacts relating to environmental, economic and social topics that are relevant to Monini.</p> <p>c. n.a.</p>

2-15	Conflicts of interest	<p>↳ The Group's identity and structure.</p> <p>↳ The Group's identity and structure.</p>
2-16	Communication of critical concerns	<p>a. Critical concerns are identified in the first instance by the Board of Statutory Auditors and subsequently communicated to the highest governance body by convening a meeting of the Board of Directors.</p> <p>b. No relevant critical concerns were brought to the attention of the Board of Directors during the 2022 reporting period.</p>
2-17	Collective knowledge of the highest governance body	a. Each year, the members of the Board of Directors, together with the Sustainability Committee, and all the people involved in the Monini Sustainability Governance Model attend an alignment meeting on the development of the sustainability scenario, in addition to an update on the Group's ESG performance.
2-18	Evaluation of the highest governance body	<p>a. n.av.</p> <p>b. n.av.</p> <p>c. n.av.</p>
2-19	Remuneration policies	<p>a. The remuneration of members of the Board of Directors is fixed.</p> <p>b. Although the Board of Directors is periodically informed, involved and engaged in the development of the Monini 2030 Sustainability Plan, defining its strategies and analysing its results, the remuneration of board members is not currently linked to the achievement of results in the field of sustainability.</p>
2-20	Process to determine remuneration	<p>a. The remuneration of the members of the Board of Directors is decided by the shareholders who determine the maximum amount and this is allocated by the board on the basis of delegated executive powers. Furthermore, shareholders intervene to determine the ceiling for remuneration.</p> <p>b. n.av.</p>
2-21	Annual total compensation ratio	<p>a. n.av.</p> <p>b. n.av.</p> <p>c. n.av.</p>

Section 4: Strategy, policies and practices

2-22	Statement on sustainable development strategy	↳ Opening message.
2-23	Policy commitments	<p>a. Monini has defined values, principles and rules of conduct for the Company's employees and for its external collaborators in the Group's Code of Ethics. According to the Code, activities at Monini are based on the fundamental principle of ethical business management to foster the growth and economic development of the company.</p> <p>a.i. n.a.</p> <p>a.ii. The commitments undertaken do not currently involve conducting specific due diligence.</p> <p>a.iii. Monini adopts an approach based on the precautionary principle in its assessment and management of economic, environmental and social risks.</p> <p>a.iv. The commitments require respect for human rights.</p> <p>b. n.av.</p> <p>c. Code of Ethics: https://www.monini.com/content/wp-content/uploads/2018/03/All.1-Codice-Etico_Monini-REV-01-160408.pdf; 231 Control Model: https://www.monini.com/content/wp-content/uploads/2018/03/Descrizione-D-Lgs-231_Marzo-17_-estratto_rev04.pdf.</p> <p>d. The Group's Code of Ethics and its policies are approved by the Board of Directors.</p> <p>e. The commitments undertaken apply not only to employees and external collaborators such as consultants, agents or service providers and to other persons who have relations with Group Companies.</p> <p>f. On a par with other policies set at Group level, the Code of Ethics is shared internally, communicated by means of training activities, and it is made available on the Company's website.</p>
2-24	Embedding policy commitments	<p>↳ Sustainability at Monini.</p> <p>↳ Specific sustainability governance.</p>
2-25	Processes to remediate negative impacts	<p>a. The Company does not consider that it has caused negative impacts.</p> <p>b. n.av.</p> <p>c. n.av.</p> <p>d. These types of procedures are currently managed internally within the Group.</p> <p>e. From time to time, the Supervisory Board (SB) analyses and suggests improvements to the company's system of compliance with 231/2001 regulations.</p>

2-26	Mechanisms for seeking advice and raising concerns	For the reporting/disclosure of information referring to wrongdoing (including alleged wrongdoing): a.i. employees can contact sector managers who bring the various needs to the attention of the governing bodies; a.ii. employees can raise any concerns to sector managers, the Board of Statutory Auditors or the Supervisory Board.
2-27	Compliance with laws and regulations	<p>a. In the three-year period, no significant cases of non-compliance occurred that could have led to fines or non-monetary sanctions.</p> <p>b. The number was 0.</p> <p>c. n.a.</p> <p>d. n.a.</p>
2-28	Membership associations	a. Confindustria, Federolio since 2023 replaced by Unifol, Centromarca, Consorzio Extravergine di Qualità (CEQ), Società Italiana per lo Studio delle Sostanze Grasse (SISSG).

Section 5: Stakeholder engagement

2-29	Approach to stakeholder engagement	↳ Materiality analysis.
2-30	Collective bargaining agreements	<p>a. 100% of employees are appointed according to the National Collective Labour Agreement.</p> <p>b. n.a.</p>

GRI 3: Material topics

3- 1	Process to determine material topics	<p>↳ Materiality analysis.</p> <p>↳ Materiality analysis.</p>
3-2	List of material topics	<p>↳ Materiality analysis.</p> <p>↳ Methodological note.</p>
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	↳ Who we are.

Organic and integrated olive growing

GRI 3: Material topics 2021	3-3 Management of material topics	↳ Farming with respect for nature.
GRI 13: Agriculture Aquaculture and Fishing sectors 2022	13.3.1 Biodiversity	↳ Farming with respect for nature.
	13.5.1 Soil health	↳ Farming with respect for nature.
	13.6.1 Pesticides use	↳ Farming with respect for nature.
	13.6.2 Pesticides use	↳ Farming with respect for nature.

Food research and education

GRI 3: Material topics 2021	3-3 Management of material topics	↳ Monini for research and education.
-----------------------------	-----------------------------------	--------------------------------------

Food quality and safety

GRI 3: Material topics 2021	3-3 Management of material topics	↳ A passion for high quality.
GRI 416: Customer health and safety	416-1 Health and safety of products	↳ The quality control process.
	416-2 Incidents of non-compliance concerning health and safety of products	↳ The quality control process.
GRI 13: Agriculture Aquaculture and Fishing sectors 2022	13.10.4 Percentage of production volume from certified food safety standards	↳ The quality control process.
	13.10.5 Number of recalls issued for safety reasons and the total volume of products recalled	↳ The quality control process.

Traceability and transparency

GRI 3: Material topics 2021	3-3 Management of material topics	↳ On the trail of goodness.
-----------------------------	-----------------------------------	-----------------------------

The origins of this document

GRI 417: Marketing and labelling 417- 2 Incidents of non-compliance concerning information and labelling See the table below.

417- 3 Incidents of non-compliance concerning marketing communications See the table below.

GRI 417-2 | Incidents of non-compliance concerning information and labelling a. Incidents of non-compliance (number)

	2022	2021	2020
Incidents of non-compliance resulting in a fine or penalty	0	0	0
Incidents of non-compliance resulting in a warning	0	1	0
Incidents of non-compliance with voluntary codes	0	0	0
Total	0	1	0

GRI 417- 3 Incidents of non-compliance concerning marketing communications

a. Incidents of non-compliance (number)	2022	2021	2020
Incidents of non-compliance resulting in a fine or penalty	0	0	0
Incidents of non-compliance resulting in a warning	0	1	0
Incidents of non-compliance with voluntary codes	0	0	0
Total	0	1	0

GRI 13: Agriculture Aquaculture and Fishing sectors 2022 13.23.2 Level of traceability in place for each product sourced

The Monini Group complies with the provisions of Law No. 852/2004, No. 178/2002 and No. 1935/2004, Decree Law No. 231/2001, and with voluntary standards such as BRC/IFS, ISO 22000 in terms of food safety, tracking and traceability of finished products and contact materials upstream and downstream of the supply chain, as well as the processing aids used. Its computerised system ensures prompt identification of packaged and marketed batches of finished products, their distribution to the end customer, the batches of packaging materials (bottles, caps, cans) as well as the raw material up to the first processing point. Monini Polska, through its logistics partner Nagel Polska, identifies the finished products by the production batch numbers assigned by Monini S.p.A and is able to track the batch delivered in an IT system.

Environmental and social best practices in oil mills

GRI 3: Material topics 2021 3-3 Management of material topics ↳ Our supply chain.

Talent attraction, talent development and generational transition

GRI 3: Material topics 2021 3-3 Management of material topics ↳ Our people.

GRI 401: Employment 401-1 New hires and turnover ↳ Our people.

401-2 Benefits provided to employees See the table below.

GRI 404: Training and education 404- 1 Average hours of training per year per employee See the table below.

404- 2 Programmes for upgrading employee skills and transition assistance programmes See the table below.

GRI 401-2 | Benefits provided to employees

Standard benefits	Monini SpA	Ze.flor. SA	Tenimenti in Toscana SA	M. Polska	M. North America
Life insurance	Yes	No	No	No	No
Healthcare	Yes	No	No	No	Yes
Disability and invalidity coverage	Yes	No	No	No	Yes
Parental leave	Yes	No	No	No	Yes
Retirement provision	Yes	No	No	No	Yes
Stock ownership	No	No	No	No	No
Others	Yes	No	No	Yes	No

The origins of this document

GRI 404-1 | Average hours of training per year per employee

Average hours	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	155	0	155	145	0	145	0	0	0
Middle managers	8	40	48	48	96	144	8	0	8
Office workers	107	231	338	186	248	434	35	0	35
Manual workers	17	0	17	77	0	77	354	18	372
Total	287	271	558	456	344	800	397	18	415

GRI 404-2 | Programmes for upgrading employees skills and transition assistance programmes

2020			2021			2022		
Type	Subject	hr	Type	Subject	hr	Type	Subject	hr
Monini SpA								
Occupational safety (OS)	Occupational safety	296	OS	Update RLS	8	OS	Update RLS	8
OS	Update Safety officers	18	OS	Update RSPP	26	OS	Update ASPP	20
OS	At the roots of the Green Economy	228	OS	Work at heights	32	OS	Occupational safety PLE	48
OS	Update RSPP	8	OS	Fork lift operator	4	OS	Food Hygiene	147
OS	Update RLS	8	OS	First aid	32	OS	Occupational safety - fire prevention	32
-	-	-	OS	Occupational safety	24	OS	Occupational safety PES- PAV	12
-	-	-	Skills Development (SD)	Lean expert	48	OS	Occupational Safety-Defibrillators	32
-	-	-	SD	Lean production	150	OS	Update Safety officers	23
-	-	-	SD	MSc Digital Communication	130	-	-	-
-	-	-	SD	Talking about sustainability	160	-	-	-
-	-	-	SD	Stakeholder engagement	160	-	-	-
-	-	-	OS	Update Safety officers	26	-	-	-

GRI 404-2 | Programmes for upgrading employees skills and transition assistance programmes

2020			2021			2022		
Type	Subject	hr	Type	Subject	hr	Type	Subject	hr
Zc.flor SA								
-	-	-	-	-	-	SL	Safety at the work place	36
-	-	-	-	-	-	SL	Use of plant protection products	18
-	-	-	-	-	-	SL	RDP contributions	3
-	-	-	-	-	-	SL	Driving agricultural vehicles	12
-	-	-	-	-	-	SL	Driving agricultural vehicles	3
Tenimenti								
SL	saftey officer role	8	-	-	-	-	-	-
SL	wheeled and tracked tractors	13	-	-	-	-	-	-
M. North America								
n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-
M. Polska								
n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-

Energy consumption and atmospheric emissions

GRI 3: Material topics 2021	3-3 Management of material topics	↳ Life-cycle emissions.
GRI 302: Energy	302-1 Energy consumption within the organisation	↳ Green energy and energy efficiency in the field. See the table below for the conversion factors used.

GRI 302-1 | Energy consumption within the organisation

Conversion factors	Value	Source
Electricity GJ/ kWh	0.0036	Constant
Diesel fuel (Diesel) GJ/l	0.038	DEFRA 2022
Petrol (Petrol) GJ/l	0.034	
LPG l/ton	1887.843	
LPG GJ/ton	45.944	
Methane tons/m ³	0.000716	
LPG GJ/ton	50	

GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	↳ Green energy and energy efficiency in the field. See the table below for the conversion factors used.
	305-2 Energy indirect (Scope 2) GHG emissions	↳ Green energy and energy efficiency in the field. See the table below for the conversion factors used.

GRI 302-1 | Energy consumption within the organisation

Conversion factors						
Scope 1 from Stationary Combustion						
Fuel	Indication	2022	2021	2020	U.o.M.	Source
Petrol	Emission factor	3,152	3,152	3,14	ton CO ₂ /t	Ministry of the Environment and Protection of Land and Sea, Table of national standard parameters, 2020, 2021
	Density	1,348	1,348	1,362	l/t	UK Department of Environment, Food & Rural Affairs (DEFRA), Conversion factors - Full set, 2020, 2021, 2022

Conversion factors						
Scope 1 from Stationary Combustion						
Fuel	Indication	2022	2021	2020	U.o.M.	Source
Diesel	Emission Factor	3.169	3.169	3.155	ton CO ₂ /t	Ministry of the Environment and Protection of Land and Sea, Table of national standard parameters, 2020, 2021
	Density	1.189	1.186	1.193	l/t	UK Department of Environment, Food & Rural Affairs (DEFRA), Conversion factors - Full set, 2020, 2021, 2022
Natural Gas	Emission Factor	1.983	1.983	1.984	ton CO ₂ /000m ³	Ministry of the Environment and Protection of Land and Sea, Table of national standard parameters, 2020, 2021
LPG	Emission Factor	1.55491	1.55491	1.55491	kg CO ₂ /l	DEFRA 2022
Scope 1 Company fleet						
Petrol	Emission Factor	0.1698	0.17431	0.1743	kg CO _{2e} /km	UK Department of Environment, Food & Rural Affairs (DEFRA), Conversion factors - Full set, 2020, 2021, 2022
	Density	2.32567	2.32567	2.32567	kg CO ₂ /l	DEFRA 2022
Diesel	Emission Factor	0.16894	0.16843	0.16844	kg CO _{2e} /km	UK Department of Environment, Food & Rural Affairs (DEFRA), Conversion factors - Full set, 2020, 2021, 2022
	Density	2.14805	1.186	1.193	kg CO ₂ /l	DEFRA 2022
LPG	Emission Factor	0.19729	0.19828	0.19754	kg CO _{2e} /km	UK Department of Environment, Food & Rural Affairs (DEFRA), Conversion factors - Full set, 2020, 2021, 2022
Scope 2 Electricity - Market-Based						
Italy	Emission Factor	0.45657	0.45657	0.45857	kg CO _{2e} /km	AIB - European Residual Mixes, 2020 e 2021
Scope 2 Electricity - Location-Based						
Italy	Emission Factor	0.315	0.315	0.315	kg CO _{2e} /km	Terna International Comparisons 2019

305-4 GHG emissions intensity

↳ Green energy and energy efficiency in the field.

Water consumption and irrigation

GRI 3: Material topics 2021	3-3 Management of material topics	↳ The value of each drop.
-----------------------------	-----------------------------------	---------------------------

GRI 13: Agriculture Aquaculture and Fishing sectors 2022	13.6.1 Water and effluents	↳ The value of each drop.
--	----------------------------	---------------------------

GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	↳ The value of each drop.
-----------------------------------	--	---------------------------

303-3 Water withdrawal	↳ The value of each drop.
------------------------	---------------------------

303-5 Water consumption	↳ The value of each drop.
-------------------------	---------------------------

Sustainable packaging

GRI 3: Material topics 2021	3-3 Management of material topics	↳ Sustainable inside and out.
-----------------------------	-----------------------------------	-------------------------------

GRI 301: Materials	301-1 Materials used by weight or volume	↳ Sustainable inside and out.
--------------------	--	-------------------------------

301-2 Recycled input materials used	↳ Sustainable inside and out.
-------------------------------------	-------------------------------

Food waste and circularity

GRI 3: Material topics 2021	3-3 Management of material topics	↳ From by-products to resources.
-----------------------------	-----------------------------------	----------------------------------

GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	↳ From by-products to resources.
----------------	--	----------------------------------

306-2 Management of significant waste-related impacts	↳ From by-products to resources.
---	----------------------------------

306-3 Waste generated	↳ From by-products to resources.
-----------------------	----------------------------------

GRI 13: Agriculture
Aquaculture and
Fishing sectors
2022

13.8.1 Waste

↳ From by-products to resources.

Adaptation to climate change

GRI 3: Material
topics 2021

3-3 Management of material topics

↳ Oil in a climate that is changing.

Roots in the local area and valuing the landscape

GRI 3: Material
topics 2021

3-3 Management of material topics

↳ Monini for the community.

ahandforthefuture.monini.com

