
A hand for the future

OUR NATURE

SUSTAINABILITY REPORT
2023





Based in Spoleto, Umbria, Monini is an Italian joint-stock company that produces, bottles and markets extra virgin olive oil. Thanks to the experience it has acquired over three generations and its unwavering commitment to selecting only the finest raw materials from the best olive-producing areas in Italy and the Mediterranean, the company has long been known for its high quality products, popular and appreciated both in Italy and abroad.

With the **“Sustainability Report 2023”** Monini continues along its path of transparency and stakeholder dialogue as regards the management of the most important environmental, economic and social issues for the Company.

Beginning with the objectives of the 2030 **“A Hand for the Future”** Plan, the voluntary Report outlines the strides Monini has made in creating a sustainable business that aims to export the best of Italy to the world both today and tomorrow.

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Knowledge partner



The European House - Ambrosetti

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Find out more on the website:

ahandforthefuture.monini.com

INTRODUCTORY LETTER

Dear readers,

Against the backdrop of rising inflation and the increasingly evident effects of climate change, 2023 proved to be an extremely challenging year for the olive farming and oil production sector. While these factors contributed to a reduction of over 25% in the production of extra virgin olive oil, at the same time the prices of raw materials and energy costs continued to grow. These tendencies are becoming genuine medium-term trends which the entire supply chain has to deal with.

But it is also in this testing and difficult period that we are finally seeing the fruits of the sustainability strategy

that we adopted five years ago to mark our centenary. **In 2023 our passion, dedication and farsightedness helped us achieve important results, and not just in the economic sphere.**

Once again, our guideline was Monini 2030, the Sustainability Plan that encompasses all of the actions taken by the Group Companies to contribute to the sustainable transition. **In 2023 we doubled down on our commitment to the “A Hand for the Future” Plan, bringing forward some of our targets to 2025, updating those already achieved and defining new ones –** in order to expand our efforts to respond to the environmental, economic and social challenges facing our sector

in an increasingly more effective way.

Year after year, we reiterate our belief in the future, working to develop a responsible, fair and sustainable supply chain that is able to take the highest quality oil from the field to the dining tables of consumers. To demonstrate our attentiveness to the supply chain and promote its change, in 2023 we awarded the **Zefferino d’Oro prize - to millers that stood out for the quality of their raw materials and the good practices they apply in the pressing process.** We are very happy to report that the second edition of the prize was launched with the start of the 2023-2024 olive oil campaign.

Our dedication was also acknowledged at international level: according to the World’s Best Olive Oils rankings, **the Poggiolo Mill is the best organic mill in the world.**

The “Sustainability Report 2023” is another step towards the future of Monini and an olive farming and oil production supply chain that is able to make an active contribution to the balance of ecosystems and the wellbeing of consumers. We are delighted to share the results we achieved this year with you and look forward to transmitting our incredible passion for extra virgin olive oil, as well as our vision for the supply chain of tomorrow, through our account of this journey.

We will continue to cultivate this spirit to ensure that, as well as a great agri-food company, Monini is first and foremost the Italian family of extra virgin olive oil.



Zefferino Monini
President and Chief Executive Officer



Maria Flora Monini
Head of Image,
Communications and External Relations



MONINI'S 2023 AT A GLANCE

MONINI

>23 million
litres of extra virgin olive oil
marketed

€ 195 million
of turnover

97%
of economic value generated
distributed along value chain

61
countries in which Monini products
are marketed

149
Monini Group people

IN THE FIELD

624
hectares of olive groves at Bosco Monini

100%
of Bosco Monini dedicated
to organic farming

100%
of the Group's olive groves sowed
with cover crops

99.9%
hectares of Bosco Monini equipped
with precision irrigation systems

2nd edition
of the Zefferino d'Oro for the 2023-2024
olive oil campaign

INSIDE THE BOTTLE

0
incidents of non-compliance
concerning the health and safety impacts
of Monini products

no. 1 organic olive oil mill in the world
acknowledgment received by Poggiolo
Mill from World's Best Olive Oils

96%
PET capsules with 35%
recycled materials

-34.7%
carbon dioxide emissions generated
along our value chain (Scope 3)
compared to 2022

60%
average incoming Euro 6
and LNG vehicles

ON YOUR TABLE

3
study grants in support of nutraceutical
research issued by Monini since 2021

>24,700
students involved in the Monini
for Schools project in 2023

20%
consumers that regard Monini as the
leading brand of extra virgin olive oil

90%
Monini non-hazardous waste sent
for recovery

66th edition
of the Festival dei Due Mondi in Spoleto
organised by the Monini Foundation

INNOVATION AND ARTIFICIAL INTELLIGENCE: THE CHALLENGE FOR THE AGRI-FOOD SECTOR

A conversation with Peter Kruger



Peter Kruger | Managing Partner of AgriFood-Tech Italia and AG Food Ventures, CEO of Startupbootcamp.

A graduate in Physics from La Sapienza University of Rome, he is an expert in digitalisation, connectivity and telecommunications. He held institutional roles in the Italian Ministry of Communications during the last Prodi Government and in the European Research Executive Agency at the European Commission. Today he is an entrepreneur, consultant and investor on the startup panorama, Managing Partner of AgriFood-Tech Italia and AG Food Ventures, as well as CEO of Startupbootcamp.

“From combating climate change to optimising resources in the field and improving the efficiency of transformation and distribution processes: how can artificial intelligence (AI) support the sustainable transition of the agri-food sector and how prevalent is it today in Europe and Italy?”

Artificial intelligence is an enabling technology that is gradually being adopted in all sectors. In this sense it can be compared with digital technology, which over the last 25 years has completely revolutionised the global economic system. Even if integration times are difficult to predict and depend on the specific nature of each sector, artificial intelligence is expected to follow a similar path. **In the agri-food sector it will have a significant impact right across the entire supply chain: from the field to the table.**

In the area of production, AI is already being used as an evolution of existing digital technologies. Agronomy

algorithms that optimise the use of resources such as water, pesticides and fertilisers are already widely used and are being updated with the integration of adaptive functionalities typical of AI. These updates make it possible to adjust farming practices and the use of resources to the specific needs of different crops and microclimates.

The next-generation algorithms collect data on the external context and, via a multitude of different iterations, recommend an optimal selection of farming methods and resources, helping to improve productivity. The algorithms also improve the quality of forecasts on the yield of the soil, leading to more accurate and transparent predictions of market prices and potential extreme weather events.

AI can also accelerate the introduction of robotics in farming operations, which until now has met with resistance because of its reduced efficiency compared with human labour. However, if equipped with adaptive

algorithms, automated farming machines can deliver outstanding performances. One tangible example is the process of weeding, a long and laborious task that traditionally involves human intervention because robots are not able to distinguish weeds from cultivated plants. However, thanks to machine learning, over time machines can learn how to recognise weeds and remove them efficiently. Meanwhile, downstream in the value chain AI can be used to develop personalised nutrition plans, encouraging healthy and bespoke dietary habits among consumers.

The technology is out there. However, its implementation is being met with resistance due to the lack of incentives and doubts - in some cases legitimate - over safety and privacy, as well as the quality of the data used by the algorithms.

“The debate on the possible ethical and social implications of the spread of AI is intensifying: what are the potential impacts on job security and quality in agri-food supply chains and what are the best ways of promoting the dissemination of this technology?”

The widespread belief that the advent of Artificial Intelligence could represent an apocalypse for the job market is misplaced. On the contrary, particularly in Italy it could play a significant role in overcoming some of the challenges facing the country, above all the population crisis. In fact, there is the risk that the Italian economy will become increasingly uncompetitive because of falling birth rates and policies which, in recent years, have proven to be ineffective at solving this problem through immigration. **From an employment perspective, AI and automation are not a risk but a great opportunity to make up for the lack of qualified labour.**

However, the adoption of innovative technologies cannot only be incentivised through subsidies: as well as creating inefficiencies in the market, these risk causing further inequalities in the world of employment. It is necessary to implement measures that take account of the actual needs of the country, supporting the fair development of our economic system. Like digitalisation, **the introduction of Artificial Intelligence has the potential to improve the democratisation of all sectors. However, it is essential that the response of the political classes and industry is effective and bespoke.**

“What are the key factors for activating transformational innovative processes? How do we select and integrate technologies taking account not only of the challenges they enable us to address but also the organisational implications that derive from their adoption?”

It is important to note that the world of startups has changed compared with twenty years ago: when Facebook was created in a Harvard dorm, initial investments in newly-formed businesses were very low. Today, on the other hand, we are accustomed to reading about very large investments, sometimes worth millions of dollars, in startups. Even though artificial intelligence has the potential to generate high returns on fairly limited initial capital, investments in innovation can no longer be parsimonious.

In the agri-food sector, there is nobody better placed to assess the impacts, problems and opportunities that climate change, the supply crisis or the economic situation have on everyday activities than the businesses themselves. **It therefore follows that the business world is also in the best position to select the best investments for innovating the sector.** However, this

requires large-scale, targeted and responsible allocations of resources and one useful tool in this regard is pooling, the combining of resources from multiple companies that intend to invest in a common technology. Thanks to this instrument businesses can acquire the necessary funds to invest in technologies that are capable of meeting the challenges of the sustainable transition. **Only by collaborating and sharing skills, objectives and financial resources can businesses operate productively on the innovation market, obtaining real benefits.**

A squeeze of olives

[About us](#)

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ABOUT US

100 years of history, 10 to build a new future

1920

Inspired by the Umbrian hills, Zefferino Monini decides to embark on a project to produce and sell extra virgin olive oil. Zefferino Monini Olive Oil is born.

1940

Monini extra virgin olive oil reaches more and more regions of Italy, but with the outbreak of the Second World War production is halted.

1950

The company bounces back strongly after the War: the introduction of glass bottles as the main form of packaging brings extra virgin olive oil to the dining tables of Italians for the first time.

1960

Monini becomes well known with new forms of advertising and with technological improvements to its production processes. The number of employees at Monini also grows.

1988

In order to facilitate change in an evolving company, Monini decides to sell a stake in the company to the Fossati family holding company, owners of Brianza-based Star.

2002

Monini expands its activities in the US, Poland and Australia, exporting Italian extra virgin olive oil across the world. Zefferino and Maria Flora Monini once again hold 100% of the Group's shares.

2020

To mark its centenary year the company decides to look to the future, defining its goals with a series of targets for 2030 in the "A Hand for the Future" Sustainability Plan.



ABOUT US

The Group's Identity and Structure

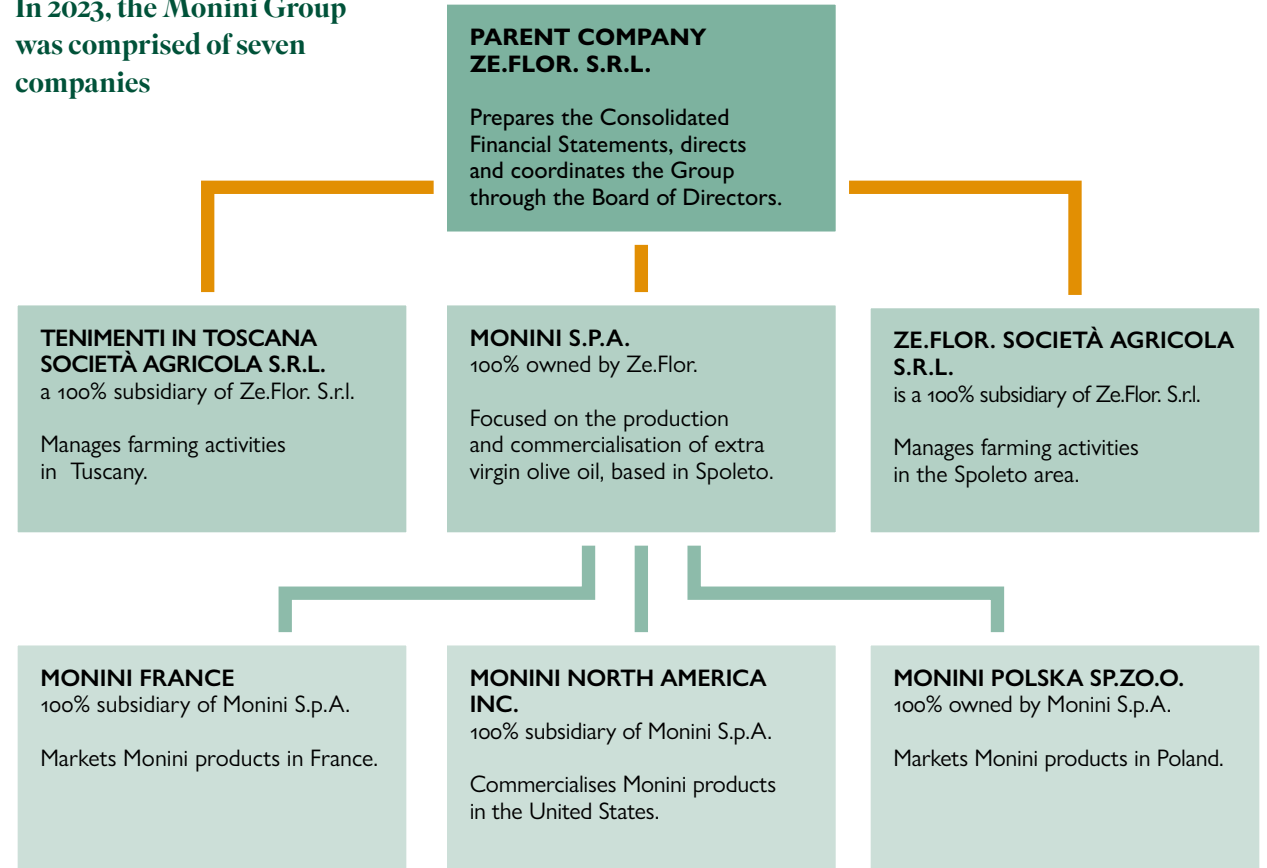
Monini is an industrial group that produces, packages and markets extra virgin olive oil and other olive-based products. It is headquartered in Spoleto, in Umbria. **Monini's mission is to share its love and passion for extra virgin olive oil**, a process that begins with the selection of raw materials from the best production areas in Italy and the Mediterranean and ends with a high quality product with a distinctive, unmistakable and timeless flavour.

The Poggiolo Mill is the beating heart of Monini, surrounded by 40 hectares of farmland planted with olive trees in the hills around the city of Spoleto. Poggiolo is a multifunctional centre where, beginning with the selection of the olive cultivars, the company takes

care of production, the optimisation of harvesting and processing methods, pressing and research into superior quality blends of extra virgin olive oil. *In the 2022-23 Worlds Best Olive Oil Awards¹*, the **Poggiolo Mill was ranked best organic mill in the world** and **third best mill in the general rankings**.

Monini France, the new business entity established in 2022, became operational in 2023. With head office in Levallois Perret (Paris), the company aims to facilitate relations with French distributors and consumers, promoting the spread of Monini products on the market.

In 2023, the Monini Group was comprised of seven companies



[GRI 2-1] [GRI 2-2] [GRI 2-6] [GRI 2-9] [GRI 2-23]

¹: "The World Best Olive Oil Mills 2022/2023", Worlds Best Olives, <https://www.wboo.org/worlds-best-olive-oil-mills.html>

ABOUT US

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**.

Among the Monini S.p.A. corporate bodies, the company's business strategy is overseen by the **Board of Directors**, which defines the organisational structures in line with the management and control of corporate activities. The second most important body is the **Board of Statutory Auditors**, which performs internal control and supervisory functions to ensure compliance with the law and the Articles of Association, observance of the principles of proper management and the adequacy of the organisational, administrative and

accounting systems. Meanwhile, the **Independent Auditors** are tasked with checking the regularity of the corporate accounts, the consistency of the annual financial statements with accounting records and compliance with regulations set forth in the Italian Civil Code for corporate asset valuation, and signing and controlling 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 the fairness and transparency of the Company's internal conduct and to prevent crimes from being committed by introducing measures designed to encourage virtuous conduct. In compliance with the legislation, a **Supervisory Board** has been set up. Consisting of an external member with independent powers of initiative and control granted by the Board of Directors, its goal is to oversee the

functioning of the Model. Finally, the Monini **Code of Ethics**, which forms part of the 231 Organisation, Management and Control Model, is designed to promote behavioural values and principles among employees, external collaborators such as consultants, agents and service providers, and other people that have relations with the Group Companies. According to the Code, **Monini's activities are based on the fundamental principle of ethical business management with the aim of fostering the growth and economic development of the company**.



ABOUT US

Financial-economic performance

The ability to adapt to unexpected economic and market changes is becoming an increasingly crucial aspect of corporate management, particularly in the olive farming and oil production sector.

In 2023 the Russian-Ukrainian war, the new geopolitical tension in the Middle East and inflation all had a significant impact on the Group's activities. The biggest effects were **rising costs** and **logistical difficulties**, and there were also a series of consequences for consumers, ranging from the erosion of their **faith in the future** to **consumption habits** characterised by the prioritisation of non-essential goods and services, through to the **loss of buying power** caused by inflation.

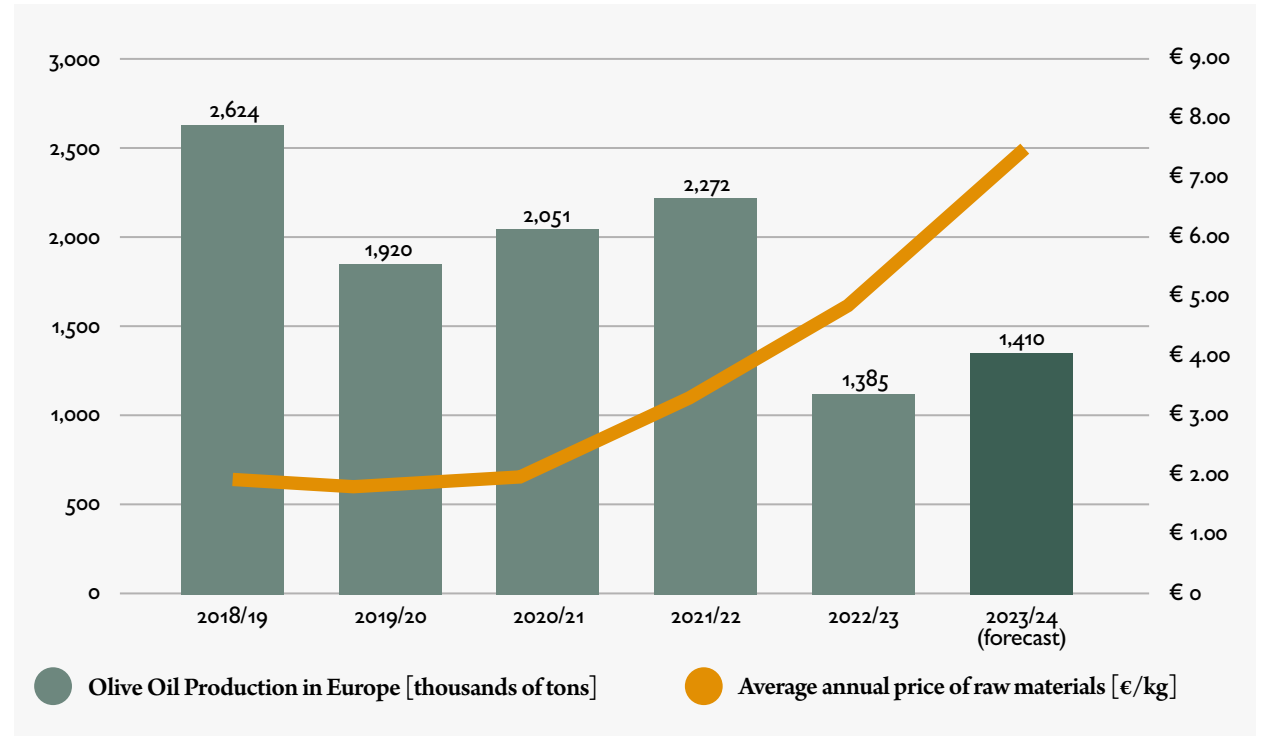
These are joined by the **impacts of climate change** which are conditioning the agriculture sector and, in particular, the olive farming industry. In fact, historically over 70% of olive oil production is concentrated in the Mediterranean Basin and in particular on the Iberian Peninsula, which accounts for 50% of global production alone. However, **in the last two oil seasons of 2022 and 2023 the lack of rainfall has seen production in Spain fall by 50-60%, doubling the cost of oil and leading to a 10%-30% fall in consumption**, depending on the country and different dietary habits. This phenomenon, already evident back in 2022, is becoming a medium-term trend with which businesses have to contend in both financial and strategic terms, focusing increasing importance on the sustainability of their investments.

Despite a fall in sales volumes of around 20%, in 2023 the Group's

revenues grew by 13% year-on-year to reach a consolidated figure of € 193 million. More specifically, **over 95% of the total turnover of the Group's activities came from the sale of Monini**

branded products, 86% of which from 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. 2023 was also notable for the strong performance of the premium and 100% Italian products, sales of which were affected to a lesser extent by the increase in prices. In 2023 olive oil sales fell by over 20%



[GRI 201-1]

ABOUT US



24,400,000

litres of oil marketed
(-23% vs 2022)



61

countries in which Monini products are marketed



193,000,000€

Group consolidated revenues
(+13% vs 2022)

compared with 2022, in line with global downturn in oil production. Exports accounted for 45.7% of total turnover and Monini products were shipped to **61 countries outside Italy**. **The economic value distributed by the Group in 2023 amounted to € 189,938,904**, up 11% compared with 2022.

The financial management of the Group

presented a number of critical issues due to the significant resources required to fund current assets, including stocks and receivables. Nevertheless, the Group's **strong asset base** helped it to achieve **positive business results** also in 2023. **And it is precisely in this highly complex scenario that Monini recognises the value of the path it has taken in recent years, one which**

has placed environmental, economic and social sustainability at the centre of the Group's investment strategies and corporate activities. Hence its desire to devote increasingly greater energy to pursuing the sustainability goals set by the Monini 2030 Plan which since 2019 has led to investments of around **€ 13 million**.

Values in € consolidated for the year ended 31.12	2021	2022	2023
Economic value directly generated (revenues)	161,587,182	173,254,605	195,533,269
Economic value distributed	157,606,583	168,840,117	189,938,904
Operating expenses	146,553,780	158,606,436	178,718,947
Employee salaries and benefits	8,984,173	9,012,646	9,105,606
Payment to capital suppliers	57,747	179,979	1,035,178
Payments to PA and investments in the community	2,587,174	1,712,802	1,702,058
Withheld economic value	3,980,599	4,414,488	5,594,365

GRI 201-1 | Direct economic value generated and distributed

ABOUT US

Monini's stake in Startupbootcamp

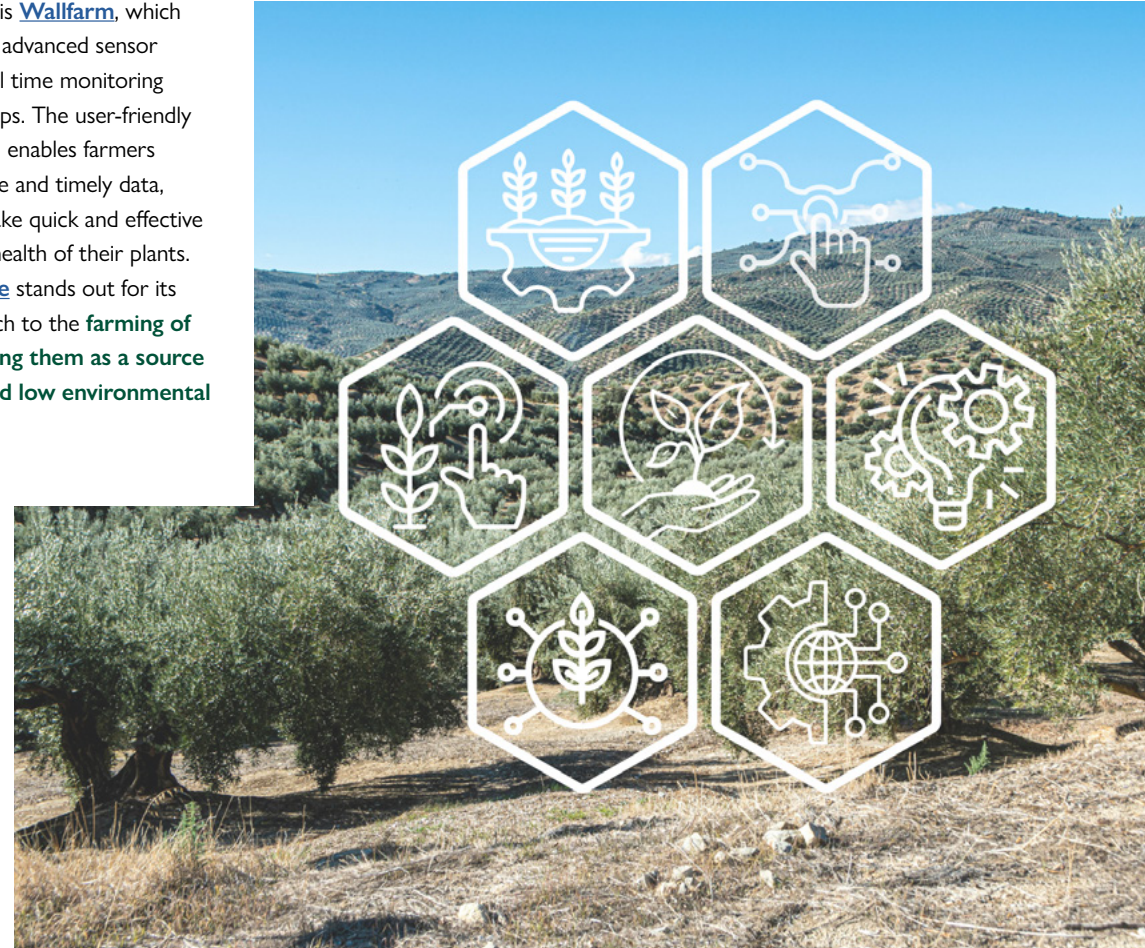
Doubling down on its commitment to innovation in the agri-food sector, in 2016 Monini acquired a 10% stake in Startupbootcamp Italia, part of a global network of incubators that has aided the acceleration of over 1600 startups, for a total value of \$5 billion.

Thanks to the contribution of over 5000 mentors, the Network is now one of the most authoritative of its kind at global level.

Startupbootcamp is focused on the acceleration of innovative businesses in various sectors, including the agri-food and olive farming industries.

The startups it has supported include [Evja](#), which has developed advanced technologies for **digitalising farming processes**, streamlining the management of irrigation and the application of pesticides and reducing waste in agricultural production cycles.

Another example is [Wallfarm](#), which has introduced an advanced sensor system for the real time monitoring of the state of crops. The user-friendly Wallfarm platform enables farmers to acquire accurate and timely data, helping them to take quick and effective decisions for the health of their plants. Finally, [Cricketone](#) stands out for its innovative approach to the **farming of crickets, proposing them as a source of sustainable and low environmental impact nutrition.**



OUR PEOPLE

In 2023, Monini was able to count on the support of **148 people**, **128 of whom in Italy, 14 in Poland, 4 in the US and 2 in the offices of the new French branch.** 93% of employees are hired on permanent full-time contracts.

7% of contracts are part-time, introduced to meet the individual needs of certain employees. 65% of staff are male while women represent around 35%.

Our pledge:
to adopt the necessary
tools to improve the
skills, engagement
and wellbeing of our
people over time.



OUR PEOPLE

GRI 2-7
Employees

Employees by gender and region (number)	Women	Men	Total
2021			
Italy ²	42	77	119
United States	2	1	3
Poland	7	7	14
France	n.a.	n.a.	n.a.
Total	51	85	136
2022			
Italy	41	83	124
United States	3	1	4
Poland	8	7	15
France	n.a.	n.a.	n.a.
Total	52	91	143
2023			
Italy	41	87	128
United States	3	1	4
Poland	8	7	15
France	1	1	2
Total	52	96	149

Employees by contract, gender and region (number)	Italy			United States			Poland			France		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
2021												
Permanent	39	74	113	2	1	3	7	7	14	n.a.	n.a.	-
Temporary	3	3	6	0	0	0	0	0	0	n.a.	n.a.	-
Full time	33	75	108	2	1	3	7	7	14	n.a.	n.a.	-
Part-time	9	2	11	0	0	0	0	0	0	n.a.	n.a.	-
2022												
Permanent	40	78	118	3	1	4	7	7	14	n.a.	n.a.	-
Temporary	1	5	6	0	0	0	1	0	1	n.a.	n.a.	-
Full time	32	81	113	3	1	4	8	7	15	n.a.	n.a.	-
Part-time	9	2	11	0	0	0	0	0	0	n.a.	n.a.	-
2023												
Permanent	37	81	118	3	1	4	7	7	15	1	1	2
Temporary	4	6	10	0	0	0	0	0	0	0	0	0
Full time	33	84	117	3	1	4	7	7	15	1	1	2
Part-time	8	3	11	0	0	0	0	0	0	0	0	0

2: Italy includes the consolidated data relating to Monini S.p.A, Tenimenti in Toscana Società Agricola and Ze.flor Società Agricola.

OUR PEOPLE

To support the growth of the business and enable the integration of new skills in the company, 22 new members of staff were hired during the year, 36% of whom under 30 and 40% of whom female, a proportion that is slightly above the current composition of the workforce. At the same time, terminations fell to 15 - as compared with 20 in 2022 - resulting in a turnover rate of 25%.

To guarantee staff wellbeing and facilitate internal customer satisfaction, Monini offers its employees a range of different solutions including performance bonuses, welfare services, counselling and the possibility of remote working. In line with previous years, in 2023 employees were given the chance to share in the company's profits through a scheme which distributes monetary bonuses based on the annual results achieved by the Group. This was joined by an individual performance

New hires by gender and age	2021	2022	2023
Men < 30 years	2	6	5
Men 30 - 50 years	4	6	3
Men > 50 years	5	6	5
Total men	11	18	13
Women < 30 years	0	1	3
Women 30 - 50 years	5	3	6
Women > 50 years	1	3	0
Total women	6	7	9
Total new hires	17	25	22
Total employees	136	143	148
Hire rate	13%	18%	15%
Terminations by gender and age	2021	2022	2023
Men < 30 years	2	3	3
Men 30 - 50 years	3	2	1
Men > 50 years	6	8	3
Total men	11	13	7
Women < 30 years	0	0	0
Women 30 - 50 years	3	2	6
Women > 50 years	3	5	2
Total women	6	7	8
Total terminations	17	20	15
Total employees	136	143	148
Termination rate	13%	14%	10%
Turnover rate	25%	31%	25%

GRI 401-1 | New employee hires and employee turnover

bonus which anybody can receive at the end of the year if they hit their own personal growth targets. As well as more conventional benefits, such as life and health insurance, the Group offers its employees the chance to voluntarily allocate part or all of their performance bonus to welfare initiatives proposed via a dedicated platform, making various services available. These include meal vouchers, shopping vouchers and fuel vouchers, the purchase of school materials, the booking of medical check-ups, public transport season tickets and training and recreation services that aim to

promote physical activity and healthy lifestyles. The 2023 welfare programme once again included the company counselling service, designed to provide employees with support over issues connected with their professional growth and work-life balance. Managed by a group of external consultants, the service consists of day-long meetings on a quarterly basis which provide employees with a safe environment in which they can feel comfortable about discussing any work-related problems or conflicts they may have and help improve their interpersonal relationships.

“We strive every day to create a safe and stimulating work environment that guarantees a good work-life balance. The Company aims to support the professional growth of its employees also through initiatives focused on skills and personal satisfaction.”

Laura Masciotti, Human Resources

OUR PEOPLE

If they wish, corporate employees can also work from home for one day a week. During the year, 22% of potentially interested staff took advantage of this possibility, demonstrating how the right balance between in-person work and flexibility is essential for facilitating satisfying and results-oriented human and professional interaction.

The Company organises training courses to facilitate the consolidation and continuous updating of internal skills, key moments for enhancing the organisation’s ability to adapt to a perpetually evolving market. In 2023, Monini delivered 873 training hours, an average of 5.9 hours per person, with the majority focused on occupational health and safety.

Aware of the recent regulatory accelerations made in Europe to help achieve the goals of the EU Green Deal, Monini also organised a training course on the sustainability requirements which will interest the Group in the next few years. Structured into 2 modules of 4 hours each, the course examined the topic of non-financial reporting, regarded as increasingly important ahead of the application of the future Corporate Sustainability Reporting Directive (CSRD) and the European Sustainable Finance Taxonomy (EU Regulation 2020/852). The course was attended by people of different profiles and professional levels who have been involved for years in the Group’s sustainability integration processes.

Standard benefits*	Monini SpA	Ze.flor SA	Tenimenti in Toscana SA	M. Polska	M. North America	M. France
Life insurance	Yes	No	No	No	No	No
Healthcare	Yes	Yes	Yes	No	Yes	Yes
Insurance coverage in the event of disability and invalidity	Yes	No	No	No	Yes	No
Parental leave	Yes	Yes	Yes	No	Yes	Yes
Retirement provision	Yes	Yes	Yes	No	Yes	Yes
Stock ownership	No	No	No	No	No	No
Other	Yes	No	No	Yes	No	No

GRI 401-2 | Benefits provided to employees

Average hours	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	145	0	145	0	0	0	178	0	178
Middle managers	48	96	144	8	0	8	141	132	273
Office workers	186	248	434	35	0	35	8	64	72
Manual workers	77	0	77	354	18	372	300	50	350
Total	456	344	800	397	18	415	627	246	873

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

OUR PEOPLE

Monini, where the past meets the future

The company in the words of Michele Labarile



Biology graduate Michele Labarile joined Monini in 1998 and has been Head of Quality Control for almost 30 years. During his career he has studied the chemical and physical qualities and the sensory characteristics of extra virgin olive oil, acquiring a comprehensive understanding of the product.

“What three words would you use to sum up your career at Monini?”

The first is without doubt belonging: from the moment I arrived at Monini I was made to feel I belonged here. Over time, this enabled me to develop important relationships with all my colleagues, even those with whom I didn't work on a daily basis. The second is courtesy: my ideas and proposals have always been treated with respect. Even when I've made mistakes, inevitable in any walk of life, I have always felt that my contribution has been somehow appreciated and used to enhance both my development and that of the Company. The third is loyalty: during my time at Monini the work environment has been a place of very transparent relationships, with very few conflicts or misunderstandings; any problems that have emerged have always been dealt with openly and resolved in a constructive manner.

What are the biggest changes that have made Monini what it is today?

When I arrived in 1998 the Company only had one small laboratory, which at that time had a very marginal role. Over the following years I had the chance to contribute to the design of an increasingly large and advanced analysis laboratory, a key turning point for the Company which from that moment on dedicated its most precious resources to carrying out research into the finest quality extra virgin olive oils.

I was therefore able to completely immerse myself in the production process, applying my knowledge to enhance the quality of the end product. This evolution hasn't only been limited to production, **we have worked hard to promote the culture of extra virgin olive oil** also among our customers, partners and consumers. This approach, which promotes knowledge sharing, has

helped to create a **stimulating working environment** that aids the development of both the company and individuals.

What changes do you hope to see for the Company and its people in the next few years?

Monini has to contend with one of the most testing periods in the history of the olive farming and oil production sector. That said, the toughest moments often generate the biggest opportunities. I firmly believe that the Company has all the resources it needs to take advantage of these opportunities and the actions defined in the 2030 Sustainability Plan are tangible proof of this. **I hope Monini continues on this path, embracing innovation and progress while staying true to its culture and tradition.**

I often think back to the words of Zefferino, with whom I worked very closely for many years. When it came

to making statements, while I would usually focus on data and results, he would say, very calmly: **“Michele, let's talk about what we believe in”**, a relaxed and sincere phrase that embodies the essence of Monini.

What advice would you give a young employee joining the Company today?

First of all, **be curious, ask lots of questions** and **don't hesitate to put forward your ideas or share your vision**, even when you appear to be in the minority. Monini is an environment that listens to and welcomes everybody's ideas. I would also **not be frightened to take inspiration from the passion of your colleagues**, including those from other departments or with different roles. There are no barriers between the various sectors within the Company: knowledge flows freely and this is an extremely valuable resource, particularly for those taking their first steps in the working world.

SUSTAINABILITY AT MONINI

In 2023 Monini updated the **Group materiality analysis** in line with the methodology outlined in the 2021 Global Reporting Initiative GRI Standards, the most widely adopted non-financial reporting standards in the world. This exercise will make it possible to bring forward the start of the process that will enable Monini to perform a “double materiality” assessment as per the new European Sustainability Reporting Standards (ESRS).

The materiality assessment highlights

the positive and negative, current and potential impacts, both generated by Monini and to which it is subject, of the material environmental, economic and social topics on which the Company has decided to focus the reporting, planning and monitoring of its sustainability strategy. The identified impacts were also associated with the different segments of the organisation’s value chain³.

During the year Monini updated the materiality analysis, reflecting on the relevance and the consistency of the material impacts previously identified. **This process confirmed the relevance of the 12 material topics on which Monini already focuses its attention and actions today, in synergy with the 2030 Sustainability Plan.**

³: In line with the requirements of the 2021 GRI Standards, the results of the 2022 materiality analysis were subject to the assessment of 3 external experts - Francesco Visioli, Franco Famiani, Luigi Caricato – as well as the Group management.

Our value chain



SUSTAINABILITY AT MONINI

Our key topics

The **relevant but not material** topics are: “Trust, credibility and reputation”, “Olive oil making expertise, craftsmanship and tradition”, “Wellbeing of our people”, “Protection of human rights in the value chain”, “Occupational health and safety”, “Customer dialogue and satisfaction”, “Diversity and inclusion” and “Digitalisation and data protection”.

1	Organic and integrated olive growing	●					
2	Research and nutrition education			●			
3	Quality and food safety	●	●	●	●		●
4	Traceability and transparency	●	●	●	●	●	●
5	Environmental and social best practices in olive oil mills		●				
6	Talent attraction, talent development and generational transition	●	●	●	●		
7	Energy consumption and atmospheric emissions	●	●	●		●	
8	Water consumption and irrigation	●	●	●			
9	Sustainable packaging			●	●	●	●
10	Food waste and circularity	●	●	●			
11	Adaptation to climate change	●	●	●	●		
12	Roots in the local area and valuing the landscape	●		●	●		

● Olive farming

● Pressing

● Bottling

● Marketing

● Distribution

● Consumption

SUSTAINABILITY AT MONINI

Monini 2030: A Hand for the Future

The sustainable transition is the main challenge that our economic systems are called upon to face today. Mitigating and adapting to climate change means rethinking current production models in order to preserve the natural heritage of our planet, taking account of the resulting economic and social implications. More specifically, the agri-food industry has to deal with a constantly growing world population which, to meet its needs, continues to exert increasing pressure on the environment and biodiversity.

To mark its centenary, in 2020 Monini drew up a plan of sustainability goals for 2030: **A Hand for the Future**. A strategy which, according to the philosophy of taking nothing away from nature and the land, is based on tangible and measurable 10-year goals which consolidate the Group's commitment to reducing the impact of its supply chain and contributing to the creation of a more modern and resilient olive farming sector.

In response to the rapidly evolving internal and external context, in 2023 the Group began the process of updating its sustainability strategy goals. In light of the goals it had already achieved and the projects it had already completed, as well as the review of the materiality analysis, it was necessary to update the targets and initiatives of the Monini 2030 Plan in order to guarantee a sustainable, tangible and credible strategy.

To ensure the alignment between the priorities defined by the management, internal processes and the opportunities offered by the external context, the updating of the Plan involved around **20 representatives** of the different company functions and **3 thematic work groups**. **For each material topic, the Group assessed the relevance of the existing goals and initiatives, updating or supplementing them where necessary.** This enabled Monini to define clear and measurable targets which in turn were broken down into intermediate goals for 2025 – a key aspect for achieving these objectives. In line with previous years, each target was associated with projects to carry out or complete, as well as roles and responsibilities to ensure their realisation in time.

Monini 2030 identifies three areas in which to act for sustainable transition. In turn, “In the field”, “Inside the bottle” and “On your table” are broken down into 20 goals to achieve by 2030.

“**In the field**” aims to develop and spread farming practices that are increasingly respectful of the environment, “**Inside the bottle**” regards the product in its entirety, quality, traceability and packaging, and finally “**On your table**” encapsulates Monini's commitment to spreading the culture of extra virgin olive oil.



SUSTAINABILITY AT MONINI

In the field

Material topic

Our pledge

2030 Goal

2025 Goal

2023 Result

Organic and integrated olive growing

Create a production area in which to trial sustainable olive farming initiatives and practices that make it possible to protect natural biodiversity

1 million olive trees planted

800,000 olive trees planted

760,992 olive trees planted



100% of Bosco Monini olive groves cultivated using organic or integrated farming methods every year

100% of Bosco Monini olive groves cultivated using organic or integrated farming methods every year

100% of Bosco Monini olive groves cultivated using organic or integrated farming methods every year

●●●●● **2025 target achieved** ✓

1.15 million bees in our olive farming areas

1.15 million bees in our olive farming areas

1.65 million bees in our olive farming areas

●●●●● **2025 target achieved** ✓

Adaptation to climate change

Pre-empt the negative impacts of climate change, trialling and adopting solutions that make it possible to protect olive farming practices

100% of Bosco Monini sowed with cover crops

50% of Bosco Monini sowed with cover crops

100% of Bosco Monini sowed with cover crops

●●●●● **2030 target achieved** ✓

Water consumption and irrigation

Reduce water consumption in our activities, adopting cutting-edge solutions and technologies to streamline water usage

100% of the Group's olive farming areas equipped with precision irrigation systems

100% of the Group's olive farming areas equipped with precision irrigation systems

99% of the Group's olive farming areas equipped with precision irrigation systems



Environmental and social best practices in olive oil mills

Study, spread and actively transfer good management practices for the sustainable transition of the olive farming-oil production supply chain

> 30 Zefferino d'Oro prizes awarded to our millers

15 Zefferino d'Oro prizes awarded to our millers

3 Zefferino d'Oro prizes awarded to our millers



SUSTAINABILITY AT MONINI

Inside the bottle

Material topic

Quality and food safety

Sustainable packaging

Traceability and transparency

Energy consumption and atmospheric emissions

Our pledge

Guarantee consumers the highest levels of quality, safety and sustainability

Make our bottles and packaging increasingly sustainable through the use of recycled, compostable and alternative materials with reduced environmental impact

Offer the possibility of tracing the history and places of our products step by step thanks to transparency and traceability systems

Contribute to mitigating climate change by measuring and reducing consumption and emissions along our value chain

2030 Goal

100% of Monini products of Italian origin with CEQ certification

100% recycled glass in all Monini bottles

100% PET capsules in Monini bottles with 100% recycled materials

100% recycled PET in all Monini-branded plastic bottles

100% recycled cardboard in all packaging used

70% recycled material in film of 1 l Monini products

100% Monini Italian products traced with blockchain technology

80% Monini S.p.A. shipments in Italy and abroad with Euro 6 vehicles

2025 Goal

Expand the range of Monini products of Italian origin with CEQ certification

80% recycled glass in 1 l and 750 ml Monini UVAG bottles (average post-consumer value)

70% PET capsules with 50% recycled materials

100% recycled PET in Squeeze bottles

60% recycled cardboard in all packaging used

30% recycled material in neutral film

100% of products in the 100% Italian line traced with blockchain technology

60% Monini S.p.A. shipments in Italy and abroad with Euro 6 vehicles

2023 Result

CEQ certification for GranFruttato and BIOS extra virgin olive oils

56% recycled glass in 1 l and 750 ml Monini UVAG bottles (average post-consumer value)



96% PET capsules with 35% recycled materials



50% recycled PET in Squeeze bottles (post-consumer value)



47% recycled cardboard in all packaging used



50% recycled material in film of 1 l Monini products



100% Monini "L'Oлива" table olives traced with blockchain technology



60% Monini S.p.A. shipments in Italy and abroad with Euro 6 vehicles



SUSTAINABILITY AT MONINI

On your table

Material topic

Research and nutrition education

Food waste and circularity

Roots in the local area and valuing the landscape

Our pledge

Promote the nutraceutical and nutrigenomic properties of extra virgin olive oil through scientific research and dedicated education and communication activities

Aid the transition towards a circular economy by identifying solutions to make use of processing waste and by-products, avoiding all forms of waste along the value chain

Support our land through the protection of the natural landscape, cultural promotion and support for local associations that foster social inclusion

2030 Goal

10 academic research grants in the nutraceutical field

10,000 schools and **1 million** students involved in food education programmes across Italy, Poland and Switzerland

1 million people reached through activities to promote healthy lifestyles

100% of olive transformation by-products used to make alternative products

100% of newly-acquired 80x120 pallets PEFC-certified

250 art and music events promoted by the Monini Foundation - NEW

2025 Goal

4 academic research grants in the nutraceutical field

2500 schools and **80,000** students involved in food education programmes across Italy, Poland and Switzerland

500,000 people reached through activities to promote healthy lifestyles

20% of olive transformation by-products used to make alternative products

70% of newly-acquired 80x120 EPAL ISPM15-compliant pallets with PEFC certification

90 art and music events promoted by the Monini Foundation

2023 Result

3 academic research grants in the nutraceutical field

2001 schools and **54,475** students involved in food education programmes across Italy, Poland and Switzerland

100,000 people reached through activities to promote healthy lifestyles

In the pipeline: patent for the first olive cream produced from pomace acquired

54% of 80x120 pallets PEFC-certified
100% of 100x120 pallets PEFC-certified

43 art and music events promoted by the Monini Foundation

SUSTAINABILITY AT MONINI

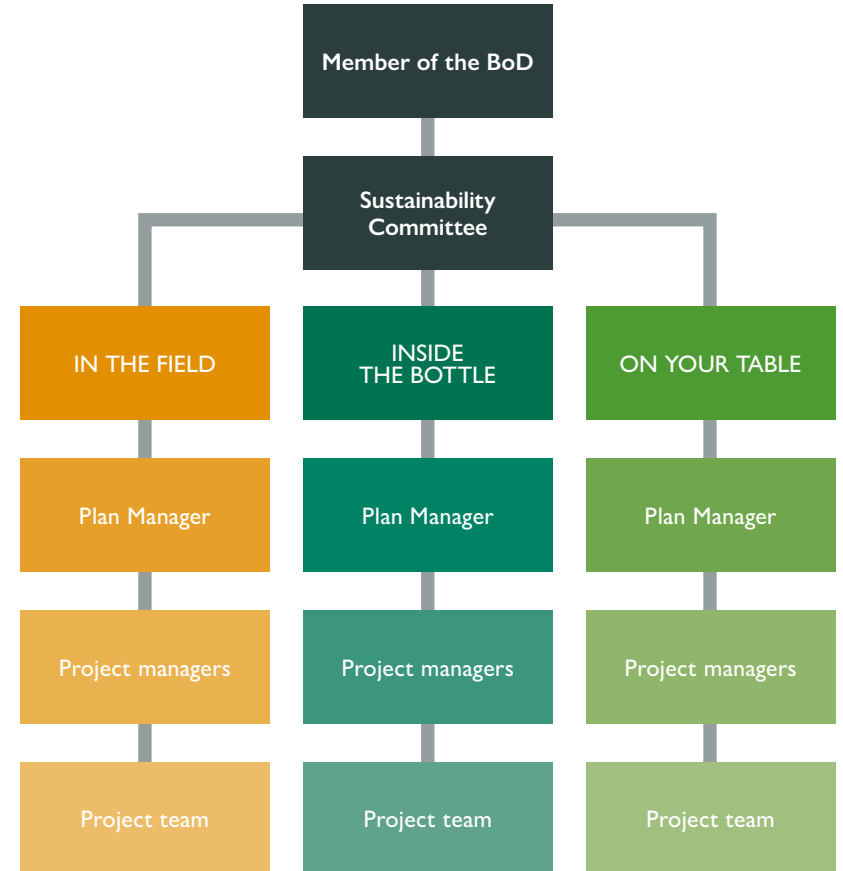
Specific sustainability governance

In 2020 Monini adopted a **Sustainability Governance Model** which defined multi-level roles and responsibilities to ensure the oversight of all processes necessary for supporting the integration of sustainability in the business. This exercise also made it possible to map the skills and expertise needed to implement and monitor the Group's sustainability strategy.

The oversight of the effective implementation of this 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 taking strategic decisions on sustainability management in the Group.

The Monini Board of Directors is supported by a **Sustainability Committee** which is responsible for formulating and integrating the objectives of the sustainability strategy by defining and supervising the implementation of specific projects and initiatives related to key issues over the long term. The members of the Committee are appointed by the Board of Directors and include a **Chair**, a **Secretary** and **Plan Managers**, three people in charge of the cornerstones of Monini's strategy who are tasked with coordinating the progress of the 2030 Plan goals and the actions defined to achieve them.

Finally, for each pillar the Model also introduced the Sustainability Leaders who, reporting directly to the Plan Managers, are responsible, together with the Project Teams, for transforming the actions of the Plan and the tools provided by sustainability integration processes, including non-financial reporting, into tangible results.



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

01.

In the field

Born in fertile lands, our squeeze of olives is good for nature



1.1 Organic and integrated olive growing

1.2 Adaptation to climate change

1.3 Water consumption and irrigation

1.4 Environmental and social best practices
in olive oil mills

THE CHALLENGES OF THE SCENARIO

+1.48 °C

average global temperature in 2023 compared to the pre-industrial period (1850-1900)

Copernicus, 2023

22%

global greenhouse gas emissions caused by the agriculture sector

IPCC, 2022

27%

fall in olive oil production in Italy in 2022 compared with 2021

WWF, 2023

2023 was the hottest year on record globally: on almost 50% of the days of the year the temperature was over 1.5° C above the average in 1850-1900 and, for the first time, on two days in November temperatures were over 2° C higher⁴. Alarming figures for businesses who see extreme weather events as the biggest threat over the next decade yet at the same time are ill-prepared to deal with them⁵.

Although it generates significant environmental impacts, at the same time the agri-food sector has been one of the hardest hit by the negative effects of climate change. Its supply chains account for 22% of global CO₂ emissions due to deforestation, intensive farming and the widespread use of fertilisers. They are also responsible for 70% of water consumption and are the biggest factor in the loss of biodiversity, threatening 24,000 of the 28,000 species at risk of extinction⁶. At the same time, the sector is increasingly vulnerable to the effects of climate change. If average global temperatures exceed the 1.5° C

threshold, 8% of the world's land would become unsuitable for agriculture with production falling drastically in Europe over the next 80 years⁷. The combination of temperature and rainfall anomalies reached an absolute peak in Italy in 2022 with a variation of +2.7° C compared with average temperatures in the 1981-2010 period and a maximum reduction in rainfall of 48 mm, over double that of 1990⁸. In this context, the olive tree is a bioindicator of the environmental health of the Mediterranean Basin: climate instability is reflected in the life cycle and productivity of the plant and, as a result, the production and quality of olive oil⁹. This is demonstrated by the fall in oil yields recorded in the 2022/23 olive oil campaign, equal to 27% of production. For the 2023/24 olive oil campaign, it is estimated that Central Italy, including Umbria, could see a fall of over 50%, the only exception being Tuscany where, like in the South, a smaller reduction of between 10 and 20% is expected¹⁰.

Addressing these challenges requires the synergic commitment of institutions, businesses and citizens. With the adoption of the Green Deal, Europe has set itself the goal of becoming the first carbon neutral continent by 2050 and reducing its emissions by 55% as early as 2030. As regards the agri-food supply chains, the Farm To Fork Strategy aims to strike a better balance between nature, food systems and biodiversity. The adoption of the new Common Agricultural Policy, under review by the European Commission, will also lead to a greener, fairer and more flexible farming system. In this scenario, businesses will also play an important role, especially if they are able to take a perspective that encompasses the entire supply chain¹¹. To enable the transition it will be necessary to promote a collective effort so that businesses are prepared to face up to the environmental, economic and social challenges that derive from climate change¹².

4: Copernicus, 2023

5: World Economic Forum, 2024

6: UNEP, 2021

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

8: The European House-Ambrosetti, 2023

9: CREA, 2023

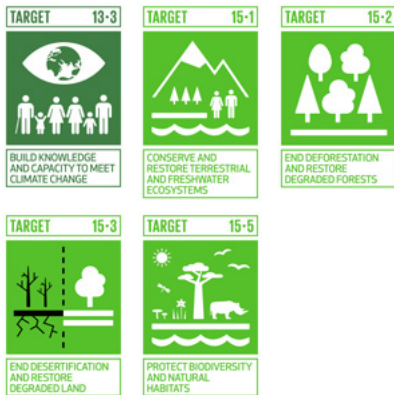
10: WWF, 2023

11: European Commission, 2021

12: CDP (Carbon Disclosure Project), 2022

1.1 ORGANIC AND INTEGRATED OLIVE GROWING

Our pledge: To create a production area in which to trial sustainable olive farming initiatives and practices that make it possible to protect natural biodiversity.



2030 Goal
1 million olive trees planted

2025 Goal
800,000

2023 Result
760,992

●●●●●●●●

Bosco Monini

Because of its longevity and elevated woody mass, the olive tree is one of the most efficient when it comes to sequestering and storing CO₂. Thanks to its adaptability to dry land and the large amounts of organic matter it contributes to the soil, it also contributes to combating desertification.

AS PART OF THE 2030 PLAN, THE GROUP HAS SET ITSELF THE TARGET OF PLANTING 1 MILLION OLIVE TREES, CREATING A “MONINI WOOD” (BOSCO MONINI) THAT WILL CONTRIBUTE TO THE ABSORPTION OF CARBON DIOXIDE AND SUPPORT EFFORTS TO MITIGATE CLIMATE CHANGE.

As well as being an important resource for mitigating climate change, Bosco Monini will be an ecosystem rich in biodiversity, hosting plants, animals and insects and protecting the soil, preventing desertification.

Monini's farming activities date back to 2001 with its acquisition of an area of land in the New South Wales region of Australia, about 600 km from Sydney. A project launched with the aim of sharing Italy's olive growing expertise by exporting young plants of the finest varieties and which, in 2010, produced around 450,000 kg of extra virgin olive oil for local consumption. However, in 2019 the difficulty of managing the lands remotely led to the sale of the olive grove to a local investor. Despite this, the Group managed to put its Australian experience to good use, integrating the techniques it learned to improve the resilience and efficiency of its own farms. After this Monini decided to transfer the project to Italy and the areas of Spoleto, Carpino and Perolla, respectively in the regions of Umbria, Apulia and Tuscany. Today Bosco Monini adopts advanced techniques for water saving and the recovery of uncultivated

and abandoned lands, contributing to conserving the local olive farming heritage and landscape. Once wild, the lands cultivated by Monini have been transformed into organic and sustainable production systems that respect the natural environment.

Thanks to the planting of almost 74,000 olive trees at Perolla, in 2023 Bosco Monini numbered over 760,000 trees - 11% more than in 2022 - across an area of 1673 hectares, 624 of which used to grow 19 different varieties of olive trees.

The olive growing areas of Bosco Monini are characterised by a unique pedoclimatic environment in which the production systems are integrated in the surrounding ecosystem also thanks to farming models that promote the land and the adjacent landscape. Particular attention is also focused on the selection of olive tree varieties

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

1.1 ORGANIC AND INTEGRATED OLIVE GROWING

with assessments of the various characteristics of each plot, from local biodiversity to the choice of the most suitable cultivars for achieving the desired aromas in the final product.

The natural heritage of the project also includes the **woods that surround the olive groves** - areas with a wide variety of typical regional flora and fauna that make a significant contribution to the conservation of local biodiversity. This environment is essential for Monini's olive farming and creates the ideal conditions for the production of a high quality, authentic and sustainable extra virgin olive oil.

The Bosco Monini lands

Spoletto

Umbria

Total hectares: **55.7 ha**
 Hectares of olive groves: **37 ha**
 Hectares of woods: **13.0 ha**
 Olive trees planted: **14,293**
 Density: **150 to 1200 olive trees/ha**
 Extra virgin olive oils produced: **100%ITA, PDO Umbria, Monoc., 100% Italian ORGANIC**

Sismano

Umbria

Total hectares: **580.0 ha**
 Hectares of olive groves: **320.0 ha**
 Hectares of woods: **280.0 ha**
 Olive trees planted: **453,382**
 Density: **1,440 olive trees/ha**
 Extra virgin olive oils produced: **100% Italian and Pdo Umbria 84 ha**

Perolla

Tuscany

Total hectares: **983.0 ha**
 Hectares of olive groves: **230.0 ha**
 Hectares of woods: **683.0 ha**
 Olive trees planted: **282,238**
 Density: **1,000-1,200 olive trees/ha**
 Extra virgin olive oils produced: **Amabile, PGI Tuscany**

Carpino

Apulia

Total hectares: **54.4 ha**
 Hectares of olive groves: **36.9 ha**
 Hectares of woods: -
 Olive trees planted: **11,079**
 Density: **300 olive trees/ha**
 Extra virgin olive oils produced: **Extra virgin organic, PDO and PGI**

1,673

total hectares

760,992

olive trees planted

19

different cultivars

624

hectares of olive groves

976

hectares of woods

“Monini remains committed to creating a large wood of olive groves to help relaunch olive growing in Italy, developing a virtuous system of carbon dioxide absorption and soil and biodiversity protection.”

Riccardo Cereda,
 General Manager

1.1 ORGANIC AND INTEGRATED OLIVE GROWING

Farming with respect for Nature

2030 Goal

100% of Bosco Monini olive groves cultivated using organic or integrated farming methods every year

2025 Goal

100% of Bosco Monini olive groves cultivated using organic or integrated farming methods every year

2023 Result

100% of Bosco Monini olive groves cultivated using organic or integrated farming methods every year

●●●●● 2025 target achieved ✓

Intensive farming, dependent on the use of chemical improvers, risks compromising the resilience of ecosystems and, as a consequence, reducing the productivity of the food system over the long term: organic and integrated farming techniques help to combat these negative effects.

Organic farming does not use chemical substances like synthetic fertilisers, herbicides and pesticides, permitting only natural substances, protecting biodiversity, maintaining the fertility of the soil and preserving the quality of water. **Integrated farming minimises the use of chemicals in the field**, intervening only where necessary and reducing the environmental impact of production.

TODAY, 100% OF BOSCO MONINI OLIVE-GROWING AREAS ARE CULTIVATED ACCORDING TO THE PRINCIPLES OF ORGANIC FARMING, ONCE AGAIN CONFIRMING THE ACHIEVEMENT OF THE TARGET OUTLINED IN THE 2030 PLAN. THE ORGANIC FARMING TECHNIQUES APPLIED BY MONINI INCLUDE THE USE OF GREEN MANURE AND COVER CROPS.

These practices aim to increase the organic content and fertility of the soil, at the same time improving its structure and ability to retain water. The adoption of these techniques eliminates the need for synthetic fertilisers, maintaining a high-intensity cultivation regime that does not require chemical improvers.

In 2023, the Group introduced new measures to protect its crops from disease and parasites. One significant problem for the olive groves is the **Olive fruit fly (Bactocera oleae)** which damages the fruits by puncturing the

olives in order to lay its eggs and grow its larvae, which feed on the fruit. In July, Monini installed pheromone traps on its olive-growing lands and, from August, began monitoring the punctures on the olives, populating a database on the seasonal presence of flies and other parasites. The Group also performed a sodium hydroxide test on leaves for early detection of the symptoms of **olive peacock spot** (*Spilocaea oleaginea*),

a fungus that compromises the quality of the olives, making them unfit for pressing. **These tools supplement the olive grove digital monitoring systems** which, together with the Bulletin of the Regional Phytosanitary Service, allow potential phytopathological risks to be detected in real time.

"In order to be able to produce good, healthy and high quality extra virgin olive oil every day, 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

1.1 ORGANIC AND INTEGRATED OLIVE GROWING

At Poggiolo a smart monitoring system has been introduced in partnership with Elaisian, a startup that provides sensor and software services to aid agricultural production. As well as providing essential climate data for irrigation, Elaisian is able to send alerts on the probability of infection by the main olive tree diseases, such as the olive fruit fly, the margaronia, olive peacock spot and ‘olive leprosy’. These alarms are a useful aid for supporting decisions on the in-field monitoring of diseases. At the same time, the Group launched the **Precisolivo** project which, funded

by the Region of Umbria, is designed to manage the traditional olive grove through the collection, monitoring and modelling of data. Observations are made in the field using satellite images or footage from drones and then processed with next-generation technologies. Integrating them with the Elaisian monitoring system makes it possible to refine crop growing techniques, applying pesticides only when strictly necessary. This approach helps to control populations of plant-eating insects, protecting the ecological balance.

Finally, the effectiveness of in-field

monitoring was analysed in 2023 in a study in collaboration with researchers of the **Terre dell’Etruria Cooperative** and the **Sant’Anna School of Advanced Studies**. The research highlighted the potential of the monitoring in the control of plant-eating insects, one of the biggest threats to the health of the young olive trees. In particular, **the study focused on the management of the jasmine moth**, a harmful insect that attacks leaves and fruit, compromising olive production. The use of sensors to detect the presence of these insects makes it possible to apply insecticide treatments only when the number of individuals exceeds a critical threshold, essential for maintaining the equilibrium of the production ecosystem¹³.

The increase in the use of slightly hazardous pesticides in 2023 compared with 2022 is mainly due to the plant protection practices adopted at Tenimenti, carried out in any case with natural substances permitted by the organic farming

regime. Until 2022, the consumption of pesticides in this region was contained because of an intensive campaign of planting, which is still partially ongoing. However, as they grew during the year, the trees planted in 2022 required their first major anti-parasite treatment.

13: Ceccarelli et al., Oliveti superintensivi: l’importanza del monitoraggio, 2023

14: The indicator includes the companies Ze.Flor and Tenimenti. In this case, the term “pesticides” can be used interchangeably with “plant protection products” as the substances used by Ze.Flor and Tenimenti are natural and permitted in the organic farming regime.

Volume and intensity of pesticides used (litres)	2021		2022		2023	
	Value	%	Value	%	Value	%
Extremely hazardous	0	0%	0	0%	0	0%
Highly hazardous	0	0%	0	0%	0	0%
Moderately hazardous	121	99%	60	92%	48	7%
Slightly hazardous	1	1%	5	8%	645	93%
Unlikely to present an acute hazard	0	0%	0	0%	0	0%
Total pesticides used	122	100%	65	100%	692	100%

GRI 13.6.2 | Pesticides use¹⁴



1.1 ORGANIC AND INTEGRATED OLIVE GROWING

Monini extra virgin olive oil for bees and biodiversity

2030 Goal

1.15 million bees in our olive farming areas

2025 Goal

1.15 million bees in our olive farming areas

2023 Result

1.65 million bees in our olive farming areas

●●●●● 2025 target achieved ✓

Bees, responsible for pollinating 75% of the world's food crops, are extremely vulnerable to chemical pollution. Their current decline is alarming: in Europe, one in ten bees is disappearing, and in the US one in four. The disappearance of these insects would have devastating effects, compromising 90% of food products, including olive oil.

AWARE OF THE IMPORTANCE OF BEES IN OUR ECOSYSTEM, IN 2020 MONINI SET ITSELF THE GOAL OF PROTECTING 1.15 MILLION BEES IN ITS OLIVE GROVES BY 2030 AND, THANKS TO BIOMONITORING, OF STUDYING THE POSITIVE IMPACT OF ORGANIC FARMING IN TERMS OF THE SURVIVAL AND DEVELOPMENT OF THESE INSECTS.

This process, which began in 2018 in collaboration with LifeGate at

the olive grove of Carpino in Apulia, continued in 2022 with the launch of a 5-year research project with the Department of Agricultural and Food Sciences of the University of Bologna to monitor the level of biodiversity at Perolla.

In 2023, a network of three hotspots was formed for the in-depth study of pollinators, including honey bees, wild mason bees and other wild pollinator insects.

For the honey bees, samples of pollen were collected on a monthly basis to analyse the plant varieties visited and the chemical residues present. In addition, 5 *red mason bee* nests were installed, allowing for the detailed monitoring of the population through pollen extractions a month after their

introduction. For the other pollinators, visual monitoring was conducted to assess the level of colonisation in the two "bee hotels" on the estate. The samples of pollen collected were subject to laboratory analyses, performed by external bodies, which highlighted the absence of pesticides and a number of plant varieties visited in line with the biology of the species analysed.

Thanks to its variety of initiatives, in 2023 the Group once again helped protect 1.65 million bees, meeting its 2030 goal of 1 million bees protected 8 years ahead of schedule.



1.2 ADAPTATION TO CLIMATE CHANGE

Our pledge: Pre-empt the negative impacts of climate change, trialling and adopting solutions that make it possible to protect olive farming practices

2030 Goal

100% of Bosco Monini sowed with cover crops

2025 Goal

50% of Bosco Monini sowed with cover crops

2023 Result

100% of Bosco Monini sowed with cover crops

●●●●● 2025 target achieved ✓

Of the Group's activities, olive farming is the most vulnerable to the effects of climate change. The main impacts derive from extreme weather events, in which periods of torrential rain alternate with prolonged droughts causing the gradual degradation of the soil and leaving olive trees vulnerable to increasingly changeable and unstable environmental conditions. The increase in average temperatures, meanwhile,

is accelerating the decomposition of organic matter in the earth, threatening the fertility of the soil.

For these reasons, as well as striving to reduce its emissions, contributing to mitigating climate change, it is also crucial that the Group adopts adaptation strategies. In this context, **Monini is committed to developing and studying various adaptation solutions, allocating resources to research into the most appropriate actions for reducing its exposure to climate risks.**

TO PROTECT ITS OLIVE GROVES FROM EXTREME PRECIPITATION, MONINI HAS SET ITSELF THE GOAL OF SEWING 100% OF THE GROUP'S LAND WITH COVER CROPS BY 2030.

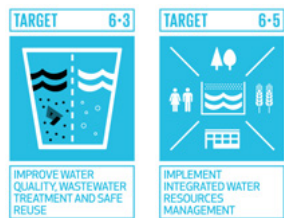
This process involves the controlled growth of plants or grass between the rows of the main crops of a cultivated field. Not only does this enrich the organic matter in the earth, it also helps fix CO₂ and improves the stability of

the soil, therefore reducing the risk of erosion during periods of rainfall.

In 2023 Monini sowed cover crops in 100% of the olive-farming areas of Tenimenti and Ze.flor, equal to an average of 100% of the Group's olive-growing surface area.

The Group also implemented **systems designed to retain water in the earth, enabling excess quantities to drain off in order to reduce the risk of erosion.** These systems, already in use in different areas of the olive groves, include the creation of small channels which collect both surface and underground water, enabling the controlled drainage of excess amounts.

1.3 WATER CONSUMPTION AND IRRIGATION



Our pledge: Reduce water consumption in our activities, adopting cutting-edge solutions and technologies to streamline water usage.

Olive farming is the main source of water consumption within the Group while the bottling and marketing phases, proportionally speaking, require far less water. Water is mainly sourced from the water network and used primarily for the production of table olives, by office workers and for the irrigation of green areas. In the latter case, as well as for the fire prevention tanks and the washing of the plants, the water withdrawn from the network is supplemented with water from local wells.

In 2023, Monini withdrew 210,955 Megalitres of water, 97% of which from surface water and 2% from underground waters, mainly for the irrigation of the olive groves. The remaining 1%, from

the municipal water network, was used to meet the needs of the mill and the guest quarters.

Monini periodically receives a withdrawal licence from the Region of Umbria which indicates 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.

Almost all of the water used in 2023 by the Group's farming companies was traceable to the needs of the Tenimenti olive grove in Tuscany.

Until 2022 water withdrawal was limited or even inexistent because the land was being planted, a process still partially ongoing. During the year the trees planted required greater quantities of water and as the planting at Tenimenti continued in 2023, an increase in water consumption is also expected for 2024.

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.

In line with the availability of water in all Italian regions as estimated by the 2023 edition of the Water Risk Atlas the Group's consumption comes from geographical areas subject to high water stress (>80%). Therefore,

the return of unused water to the environment from which it is taken helps reduce the Group's impact on water availability in the areas in which it operates.

Water withdrawal (Megalitres)	2021		2022		2023		Change 2021-2023
From surface water	0	0%	0	0%	0	0%	n.a.
From ground water	0	0%	0	0%	0	0%	-21%
From mains supplies	121	99%	60	92%	48	7%	+4%
Total water withdrawal ¹⁶	1	1%	5	8%	645	93%	+2,584%

GRI 303-3 | Water withdrawal from all areas and by source ¹⁵

Water consumption and share in water-stressed areas (ML)	2021		2022		2023	
Total consumption	7,861	100%	11,463	100%	210,947	100%

GRI 303-5 | Water consumption ¹⁷

15: The indicator includes the companies Monini S.p.A., Ze.flor. S.A. and Tenimenti. For Tenimenti, data was recorded as of March 2023.

16: 100% of the water withdrawn is fresh water and comes from areas characterised by the Aqueduct water risk atlas as subject to high water stress, as for all the regions in Italy

17: The indicator includes the companies Monini S.p.A., Ze.flor. S.A. and Tenimenti. It wasn't possible to establish the water consumption data of the commercial companies - United States, Poland and France - even if this is to be regarded as marginal compared with the activities of the Group given their exclusively office-based nature.

1.3 WATER CONSUMPTION AND IRRIGATION

Precision irrigation

2030 Goal

100% of the Group's olive farming areas equipped with precision irrigation systems

2025 Goal

100% of the Group's olive farming areas equipped with precision irrigation systems

2023 Result

99% of the Group's olive farming areas equipped with precision irrigation systems



In its selection of land for Bosco Monini, the Company gives priority to ecosystems suitable for olive growing which, by nature, require less irrigation, such as zones close to natural water sources which reduce groundwater withdrawals. The **Group also seeks to conserve every drop of water through precision irrigation systems** which release just the right amount of water to meet the needs of the trees. In fact, **with drip irrigation systems**, water is delivered at a slow and steady flow rate right across the surface area of the olive groves which are therefore able to benefit from a larger cultivation area and a greater ability to absorb the nutrients contained in the soil. In addition, micro-irrigation preserves the structure of the soil, preventing its erosion.

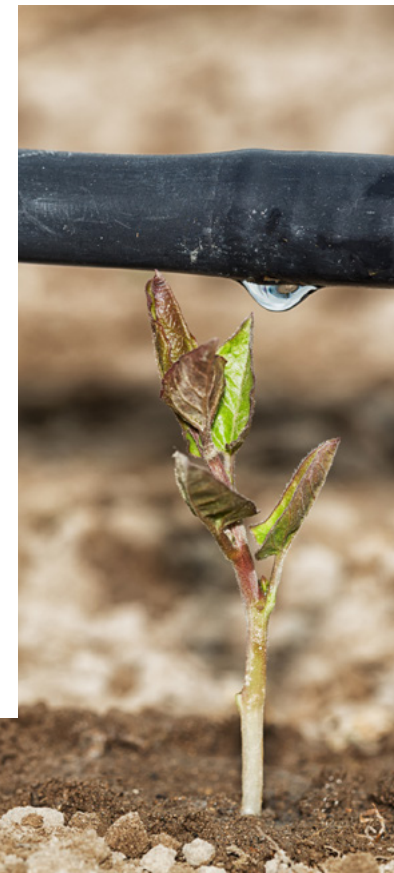
¹⁸: Italian Ministry of Agricultural, Food and Forestry Policies (2012), R. Gucci – Research and Innovation for Olive Growing in Southern Italy (“Ricerca ed Innovazione per l’Olivicoltura Meridionale”)

Precision irrigation can also generate advantages in terms of production by increasing the amount of oil obtained per tree or per hectare and its quality. In fact, targeted water consumption during the crucial stages of olive growth and ripening can have a positive effect on the yield of the plant and the properties of the extra virgin olive oil, favouring an increase in the content of polyphenols, beneficial substances for the human body¹⁸.

The implementation of the drip system enables **localised water distribution that is able to optimise irrigation efficiency by more than 90% compared with conventional irrigation systems**, which typically fail to reach 60% irrigation efficiency.

MONINI HAS ALREADY ACHIEVED A SIGNIFICANT MILESTONE IN THE SUSTAINABLE MANAGEMENT OF WATER RESOURCES: CURRENTLY, 99% OF THE OLIVE-GROWING AREA OF BOSCO MONINI IS EQUIPPED WITH DRIP IRRIGATION SYSTEMS, A FIGURE THAT INCLUDES 100% OF THE TENIMENTI OLIVE GROVE.

The Group's target for 2030 is to consolidate and maintain this achievement, equipping 100% of its olive-growing areas with precision irrigation systems. In addition, for high-density cultivations it aims to gradually reduce its water requirement, beginning with a base value that is still to be defined.



1.3 WATER CONSUMPTION AND IRRIGATION

At the Poggiolo olive grove in Spoleto, Monini has adopted the “Elaisian System”, a cutting-edge approach for monitoring the water requirements of the olive trees that guarantees rapid and effective controls. The startup has developed weather stations that monitor the microclimate of the area using probes in the earth and meteorological sensors. These stations analyse and send crucial data for forecasting adverse weather conditions and situations of water stress, significantly improving water management. Thanks to these tools it is possible to water the olive trees only when necessary, reducing waste. The weather stations are also able to identify the seasonal presence of diseases and parasites, facilitating the more targeted and optimal use of pesticides.

In 2023 Monini carried out a study to quantify the water savings achieved thanks to the implementation of the weather stations. The study examined two olive-farming plots at Poggiolo, dividing each one into two areas: a control area, where the irrigation was managed independently by Monini, and an area in which irrigation was regulated by the Elaisian System. The analysis of water consumption showed that in the areas treated with Elaisian smart irrigation, it was possible to achieve water savings of 16% and 8% compared to the control areas in the two plots examined.

In Tuscany, at the Perolla olive grove, the Group has introduced a monitoring system supplied by NetSens, an innovative company in the field of farmland monitoring. In addition, the olive trees are grown on lands located close to the River Carsia and therefore take advantage of drip irrigation, a system that uses the force of gravity to transport water directly to the fields. Thanks to this method, 80% of the olive-farming lands of Tenimenti are irrigated without using energy while the remaining 20%, located in hilly zones, use an electric pumping system.

Bosco Monini irrigation systems	2021		2022		2023	
	ha	%	ha	%	ha	%
Traditional system	4	1%	50	8%	4	1%
Drip system	334	99%	541	92%	612	99%
Total consumption	338	100%	591	100%	616	100%

The irrigation systems used by Monini in the period 2021-2023

1.4 ENVIRONMENTAL AND SOCIAL BEST PRACTICES IN OLIVE OIL MILLS

Our pledge: to study, spread and actively transfer good management practices for the sustainable transition of the olive farming-oil production supply chain.

To guarantee the quality of its extra virgin olive oil, Monini has traditionally sought to build mutually trusting relationships with producers and suppliers of raw materials with the aim of ensuring the transparent management and continuous improvement of the supply chain.

Today, for the Group, collaborating with farmers, millers and bottlers doesn't only mean striving for the highest possible quality standards, it also means promoting the spread of environmental practices to create a more sustainable and resilient supply chain over time.

Suppliers of raw materials are chosen on the basis of strict quality and traceability criteria. The products sourced from mills are subject to laboratory analyses that examine the sensory, aromatic and chemical-physical characteristics of the raw materials. These assessments help identify the finest oils, recognisable for their intense aromas - fruity, bitter, pungent, herbaceous, floral or almondy - and absence of defects, such

as mould/moisture and winey, stagnant, heated, rancid and metallic notes.

During the selection and monitoring of raw materials, Monini analyses various parameters to assess risks connected with the safety and authenticity of the product and therefore ensure the legal compliance and quality of the purchased oil.

In particular, the Company requires millers to possess certifications such as BRCGS and IFS - the reference standard for quality, legality and product safety in the major retail industry.

The Group also monitors compliance with the requirements of the HACCP (Hazard Analysis And Critical Control Points) food safety protocol. Additionally, suppliers must show that they have traceability procedures in place, signing a guarantee testifying to the product's origin, safety, suitability and compliance with current health and hygiene and ethical regulations. For first-level Italian raw material suppliers, Monini also requests compliance with the ISO 22005 standard for the adoption of a "System of traceability in the agri-food supply chain".

"Thanks to its generations of research into quality, Monini is able to count on a wide array of historic suppliers, active both in Italy and abroad, who have been selected on the basis of their unwavering dedication to quality and responsibility towards the supply chain, key cornerstones of our business model."

L. Ciani, Raw material acquisitions

1.4 ENVIRONMENTAL AND SOCIAL BEST PRACTICES IN OLIVE OIL MILLS

Zefferino d'Oro

2030 Goal

> **30** Zefferino d'Oro prizes awarded to our millers

2025 Goal

15 Zefferino d'Oro prizes awarded to our millers

2023 Result

3 Zefferino d'Oro prizes awarded to our millers



NAMED AFTER ITS FOUNDER, THE FIRST EDITION OF THE ZEFFERINO D'ORO AWARD WAS LAUNCHED IN 2022 IN ACKNOWLEDGMENT OF THE MILLERS THAT SUPPLY MONINI WITH 100% ITALIAN EXTRA VIRGIN OLIVE OIL.

a tangible form of support for the supply chain which aims to encourage the entire Italian extra virgin olive oil industry to invest in quality, strengthening relations between the different stakeholders and prioritising transparency and continuous improvement.

The first edition involved 24 millers and 46 different batches of oil, which subsequently participated at the awards ceremony in May 2023. 50% of the chosen mills have worked with Monini for over 10 years

A prize that aims to reward the dedication, professionalism and passion of Italian millers, engaging the entire extra virgin olive oil supply chain and promoting a system that is increasingly focused on quality, ethics and a long term vision. It is a celebration and also

Thresholds for participation in the Zefferino d'Oro

Quantitative Parameter	Threshold
Ratio 1.2 triglycerides / 1.3 triglycerides	≥90%
Maximum free acidity content	<0.4% (50% less than the maximum limit permitted by the law on extra virgin olive oils)
Ethyl ester content	<15 mg/kg
Concentration of polyphenols	≥250 mg/kg
Maximum number of anti-parasitic residues	≤4

and the rest for over 15, 20 or even 30 years. The prize for the 2022-2023 olive oil campaign, worth an overall value of € 16,500, was awarded to **3 categories: light, medium and intense fruity**. Samples were taken of the millers' oils and subject to chemical and sensory tests, for a total of **1.35 million kg** of extra virgin olive oils analysed. The extra virgin olive oils are examined by an internal tasting group and judged on the basis of smell and flavour, evaluating their harmony or lack of harmony, freshness or acidity, as well as their hints of apple, banana, almond, red fruits, citrus fruits, exotic fruits and other notes.

In addition, **to participate in the competition the extra virgin olive oils presented must exceed quality thresholds far superior to the minimum criteria required by law.**

The second edition of the Zefferino d'Oro was launched in 2023 in parallel with the start of the 2023-2024 olive oil campaign and involved the participation of 30 millers

with 140 different batches of oil. As well as the three existing categories, for this new edition the Group has introduced a fourth category: best Organic oil. Monini intends to continue this initiative and, to this end, has set itself the goal of **making the Zefferino d'Oro an annual prize, awarding over 30 prizes to its millers by 2030 and 14 by 2025.**



1.4 ENVIRONMENTAL AND SOCIAL BEST PRACTICES IN OLIVE OIL MILLS

“We hope that this reward represents the supply chain’s first step towards an Italian extra virgin olive oil of ever superior quality and towards a system that protects the wealth of our land, from the field to the table. This is a difficult moment for the Italian olive-farming industry and to overcome it all players in the supply chain have to work together to make a change right now. As a Company, we strive to set a good example and are proud to be able to count on the cooperation of producers who share our values and with whom we have established a relationship of mutual trust.”

Zefferrino Monini, President and Chief Executive Officer

“Our oil mill was opened in 1965 thanks to the efforts of Ente Maremma, now Arisial, one of Italy’s biggest cooperatives with around 1100 member producers.

Our olives are protected against parasites using integrated pest management techniques and are pressed in the plants of the Cooperative Olive Oil Mills within 24 hours of being picked. Since 2019 we have also collaborated with Monini, with whom we share a passion for quality, adopting all available techniques and carefully choosing the technologies that best fit our requirements. Our work also extends to environmental sustainability with the adoption of agronomic and transformation practices with as little impact as possible on the environment.”

Cooperative Olive Oil Mill of Canino

“The story of my olive oil mill goes back almost a century. In 1924 my great-grandfather Michele decided to open an olive oil mill with a horse-driven two-wheel millstone and 5 presses just outside the walls of the historic centre of Bitetto, a small town in the province of Bari. I have been collaborating with Monini since 2003, year of our first documented supply contract, although I can’t exclude the possibility that there were agreements also in the past. Like us, Monini is a family business, albeit one of global renown, that is still very much steeped in the traditional values with which it is synonymous. We are also very attached to our past but this doesn’t prevent us from keeping pace with the latest technological advancements, frequently updating our processes to guarantee the best quality while also operating sustainability and respecting the land.”

A. Fazio, Fazio Antonio Oil Mill

O2.

Inside the bottle

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

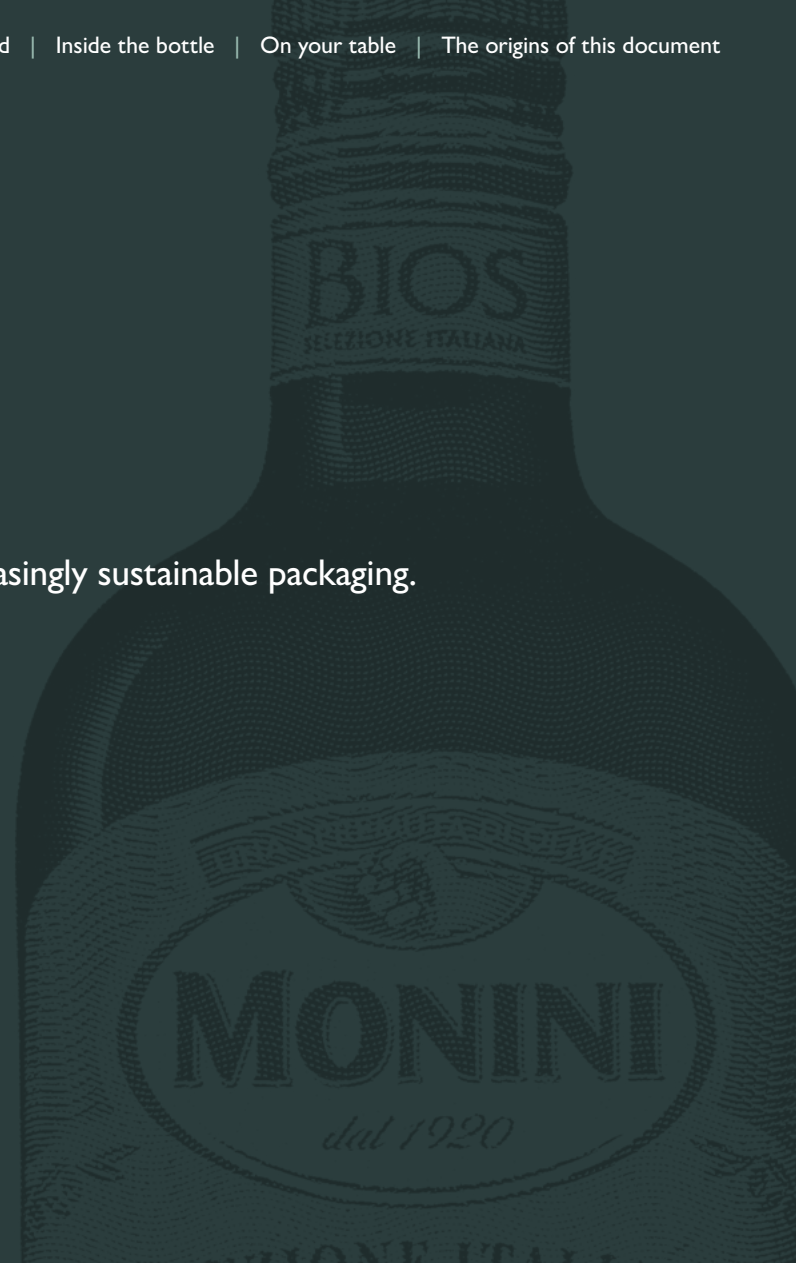


2.1 Quality and food safety

2.2 Sustainable packaging

2.3 Traceability and transparency

2.4 Energy consumption and atmospheric emissions



THE CHALLENGES OF THE SCENARIO

54%

the number of Italian consumers that prefer products with more sustainable packaging

Nomisma, 2024

17%

the increase in sales of products that provide information on the supply chain on their packaging

Immagino Study, 2023

>80%

the recycling rate of glass in Italy, an infinitely recyclable material that maintains its qualities

Coreve, 2023

Packaging is an increasingly important form of communication for businesses. Increasing numbers of consumers pay close attention to packaging and examine labels to get more information on products. According to recent market research, 44% of consumers are interested in the origin of products while 27% regularly check the nutrition facts printed on food labels. This is demonstrated by the fact that in 2023 sales of products offering detailed information on their supply chains rose in value by 17% while sales of products which declare that they do not contain any harmful ingredients rose by 11.8%¹⁹.

The sustainability of packaging is an increasingly pivotal criterion for consumers who prioritise recyclable, reusable and low environmental impact packaging. In 2023, 54% of Italians declared that they had altered their consumption habits, choosing brands that use more sustainable packaging, while 40% intend to purchase products with

eco-friendly packaging more frequently. The most appreciated characteristics are the reduction of superfluous packaging, the use of completely recyclable materials, low CO₂ emissions and the use of recycled or biodegradable materials²⁰. The European Union has also taken action to this end with the Directive on Packaging and Packaging Waste setting the goal of 100% reusable or recyclable packaging by 2030. The Directive also establishes specific packaging waste reduction targets (5% by 2030, 10% by 2035 and 15% by 2040, compared with 2019)²¹.

Paper and cardboard are biodegradable materials and together with glass are easily recyclable. Glass in particular is able to protect the organoleptic properties of oil from light and oxygen, a characteristic it maintains even after recycling. The infrastructure for recycling glass in Italy is particularly effective, guaranteeing a recycling rate of 80.8%²². It is also estimated that from the start to the end of its life cycle, every tonne of recycled glass

makes it possible to save an average of 670 kg of CO₂ and, in percentage terms, the melting of 100% recycled glass reduces CO₂ emissions by around 58% compared with the use of non-recycled glass²³.

Growing consumer attention on the sustainability profile of products has resulted in a proliferation of environmental declarations, often weakly supported and inserted for commercial ends - the so-called phenomenon of *greenwashing*. To introduce stricter controls on their veracity, in 2023 the European Commission proposed a **Green Claims Directive**, recently approved by the European Parliament, with the aim of **banning any promotional communication on sustainability that isn't adequately supported by tangible proof**. The Directive also regulates the awarding of certification, marks and labels to ensure that these are issued exclusively by recognised and competent organisations²⁴.

19: GSI Italy, Immagino Study, 2023

20: Nomisma, FMCG Study, 2024

21: European Commission, Packaging and packaging waste directive

22: Coreve, Press release of 28/06/2023

23: European Container Glass Federation, Recycling: why glass always has a happy CO₂ ending

24: European Commission, 2024

2.1 QUALITY AND FOOD SAFETY



Our pledge:
to certify and guarantee
consumers the highest
levels of quality, safety
and sustainability
of our products.

2030 Goal

100% of Monini products of Italian origin with CEQ certification

2025 Goal

Expand the range of Monini products of Italian origin with CEQ certification

2023 Result

CEQ certification for GranFruttato and BIOS extra virgin olive oils

Quality Extra Virgin Olive Oil Guarantee Consortium

SINCE 2021 MONINI HAS SUBJECTED ITS "ITALIAN SELECTION" LINE TO THE CONTROLS OF THE QUALITY EXTRA VIRGIN OLIVE OIL CONSORTIUM (CEQ) WHICH CERTIFIES ITS ORGANOLEPTIC AND NUTRACEUTICAL QUALITY.

To date, this certification has been acquired for the GranFruttato extra virgin olive oil, known for its strong flavour, and for BIOS, an organic farming product, both of which are subject to on-shelf sampling which has confirmed the compliance of the Monini products with the strict parameters analysed by the CEQ.

Founded in 2021 and currently the only recognised certification body in the olive-farming sector in Italy, the CEQ is committed to the continuous improvement of the quality of extra

“In order to stand out for the quality and excellence of its products on an increasingly competitive international market, Italy has to take tangible action and concrete measures, complying with the highest possible standards at every phase of the supply chain, from the farming of olives to the production and processing of olive oil.”

V. Massari, Quality System

virgin olive oils and the promotion of the best storage and use practices.

Its goal is to promote Italian extra virgin olive oils, evaluating their flavours and nutritional profiles and certifying the richness of the olive varieties. In its evaluations, the CEQ certifies that some parameters, such as acidity and ethyl esters for the extra virgin category, are below the legal thresholds, guaranteeing the utmost quality of the raw material. The CEQ performs a series of controls to analyse all of the information necessary for assessing the quality of the process, both in the cultivation and processing phases.

The controls include the condition of the olives at the time of extraction, the level of oxidization of the extra virgin olive oil over time, the aromatic and flavour profile, and the nutritional content of the product, as established by EU Regulation 432/2012 which provides guidelines for assessing a food product's health impact.

For Monini, the collaboration with the CEQ is an opportunity to reiterate the diversity of its extra virgin olive oils, highlighting the importance of the high levels of antioxidants and sensory fragrances.

2.1 QUALITY AND FOOD SAFETY

To consolidate the reputation of the operators that sport the CEQ ITALIA mark and, as a consequence, consumer confidence, the CEQ has established a **certification system that covers all downstream phases of the**



The CEQ's activities for the quality of the sector

Defines the characteristics of the extra virgin olive 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, according to the UNI CEI EN ISO/IEC 17025 standard.

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.

supply chain, from the packaging of the extra virgin olive oil through to the supermarket shelf. To extend its coverage to the entire olive farm-oil production chain, the CEQ is actively expanding the field of its quality control activities, also including the transformation and cultivation of olives.

Supply chain specifications for Monocultivar extra virgin olive oil

The Monini philosophy has always been to produce exceptional extra virgin olive oils of superior and consistent quality over time: **Monocultivar extra virgin olive oil, a range of 100% Italian organic products certified right along the supply chain, is the next step in this quest.**

A story of research and passion that has seen the Monini Monocultivars – **Coratina, Frantoio and Nocellara** – climb the international rankings. To guarantee and maintain the quality of the product, Monini has drawn up a set of specifications, consisting of 4 phases, that all actors in the supply chain are required to respect, from the picking of the olives through to bottling.

- **Selection of organically-farmed lands** dedicated to the production of the Monocultivars, providing farms with indications on how to look after the soil, the trees and their fruits. To certify the belonging of the olives to each cultivar, different DNA analyses are performed by the CNR.
- **Temperature control** during all olive picking and transportation phases to guarantee optimum preservation and prevent fermentation processes, harmful for the quality of the extra virgin olive oil.
- **Meticulous production processes** involving the washing and subsequent drying of the olives, pressing using specific technology, low oxidative impact kneading and the immediate filtration of the must to prevent the degradation of the product.
- **Continuous improvement of the product** in all process phases – from picking to bottling – involving Zefferino Monini in first person, who provides guidance on how to obtain products with unique fragrances and beneficial effects on the health.

2.1 FOOD QUALITY AND SAFETY

The analysis laboratory

The chemical and physical analysis of the oil samples is an important process through which the Group selects the best quality raw materials on the market. To this end, under the leadership of Zefferino and his son Giuseppe, **in the 1960s the Company launched an important collaboration with the Experimental Institute of Olive Growing of Spoleto** to monitor the quality of Monini extra virgin olive oil.

At that time, the development of food regulations, coupled with the Group's commercial expansion, made it necessary to introduce more widespread product quality controls. Consequently, **in 1972 Monini opened its first in-house analysis laboratory at its Spoleto site**, which has been carrying out rigorous chemical, physical and organoleptic tests for over 50 years.

Over the years, the Monini laboratory established itself as a pioneer in the sector, capable of measuring all the parameters required by the regulations of the time. To go beyond the confines of the regulations and satisfy the needs of the company, Monini developed a laboratory support management system able to precisely track raw materials, blends, and stored and blended quantities, drawing up the relative certificates. In 2002, when European regulations had not yet made traceability back to the supplier obligatory, the management system was upgraded in order to be able to trace back to the individual supplier and its proportion of oil within a blend.

Thanks to the next-generation instruments that have been used since 1997, the Monini laboratory has played a key role in the development and refinement of analytical methods compliant with current regulations.

With its cutting-edge and continuously updated instruments, the laboratory is a point of reference both for the olive oil industry and for university research institutes that study the properties of olive oil. Underlining the company's commitment to collaborating 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 group of chemical experts of Assitol, the Italian Olive Oil Industry Association, and Federolio, the National Federation of the Oil Trade.

One example that embodies Monini's commitment to achieving the highest levels of quality through its analysis laboratory regards the so-called MOH, Mineral Oil Hydrocarbons, which can have toxic and potentially cancerous effects in humans. In both their saturated (MOSH) and aromatic (MOAH) forms,

these contaminants can come into contact with the product during the extraction of vegetable fats and for this reason it is important to adopt an effective detection system. In 2019, the Group took part in a national study on the origin of contaminants in the different phases of the olive-farming and oil production chain, published in 2023 in Food Chemistry magazine, which pinpointed the mechanical picking of olives as the activity most

vulnerable to contamination. Monini has been committed to eliminating all of these dangerous compounds from its supply chain, both at its own picking plants and those of its suppliers, since 2022, making a total of over 1400 determinations on its products to date to guarantee an increasingly safer and high quality extra virgin olive oil.

"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 raw materials and the final product".

Lorenzo Lunetti, Quality Control and Research & Development


2.1 FOOD QUALITY AND SAFETY

The quality control process

The in-depth knowledge of our raw materials enables us to produce a blend that is capable of preserving its qualities, authenticity and integrity in a harmonious combination.

In order to achieve the highest standards on the market, in 1998 Monini adopted a **Food safety management system** that guarantees respect for the requirements needed to supply products that comply with the reference health and safety regulations. Monini adopts the **BRCGS** (Brand Reputation Compliance Global Standards), certifying itself as “Higher Level”, and **IFS**, two of the leading standards for the safety and quality of products and processes. 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 raw materials and involves all of the products marketed by the company, consisting of the following steps:




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




Purchase of raw materials which satisfy the desired characteristics and the relative organoleptic and chemical and physical analyses;




Analyses required by the Regulation of conformity to parameters of the EU and the International Olive Council (EC Reg. 2022/2104 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;




Entering of chemical-physical and organoleptic parameters in the management system so that assessments can be linked to each individual raw material;



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



Sampling of the blend and definition of the organoleptic profile of oxidation constants, of polyphenol content and of other parameters which collectively form the "fingerprint";



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.

[GRI 416-1] [GRI 416-2] [GRI 13.10.4] [GRI 13.10.5]

2.1 FOOD QUALITY AND SAFETY

The most indicative parameters of the Monini quality system

In 2023 the laboratory performed more than 12,000 **tests on 15 different products** and over **125,000 controls** relating to the selection and verification of raw materials and blends. During the year, the raw material procurement and selection department performed **5546 tastings**.

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.

Ethyl Esters

These are formed from the fermentation of spoilt olives or olives kept in humid environments; this is also a measurement of olive health connected with the integrity of the fruit and the storage methods used prior to pressing.

Polycyclic aromatic hydrocarbons

These indicate the use of combustion engines for the harvesting and handling of olives or combustion boilers in the mill that risk contaminating the product.

Mineral oils

They derive mainly from the fruit coming into contact with lubricating oils from harvesting, pruning, handling and milling equipment that has not been correct maintained.

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 extra virgin olive oil contains very high amounts of 1.2-diglycerides, which decrease over time.

Peroxides and spectrophotometric test

Indicate product preservation and its "residual life"; also used to verify correct extra virgin olive oil preservation.

In the three-year period 2021-2023 Monini assessed the health and safety impacts of 100% of its products

at both the Monini S.p.A and Ze.flor Società Agricola production sites and the commercial sites in Poland and the United States.

In 2023, the Group did not report any cases of non-conformities.

The only irregularity was recorded in 2021 and was due to the presence of a harmful component within a product which, thanks to the analyses performed by Monini, was promptly withdrawn and replaced.

Between 2021 and 2023, no products were recalled for food safety reasons.

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

Recalls for food safety reasons	2021	2022	2023
Number of recalls made for safety reasons (number)	0	0	0
Total volume of recalled products (%)	0%	0%	0%

GRI 416-2 | Incidents of non-compliance concerning the health and safety impacts of products and services

Incidents of non-compliance (number)	2021	2022	2023
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	1	0	0
Total	1	0	0

2.1 FOOD QUALITY AND SAFETY

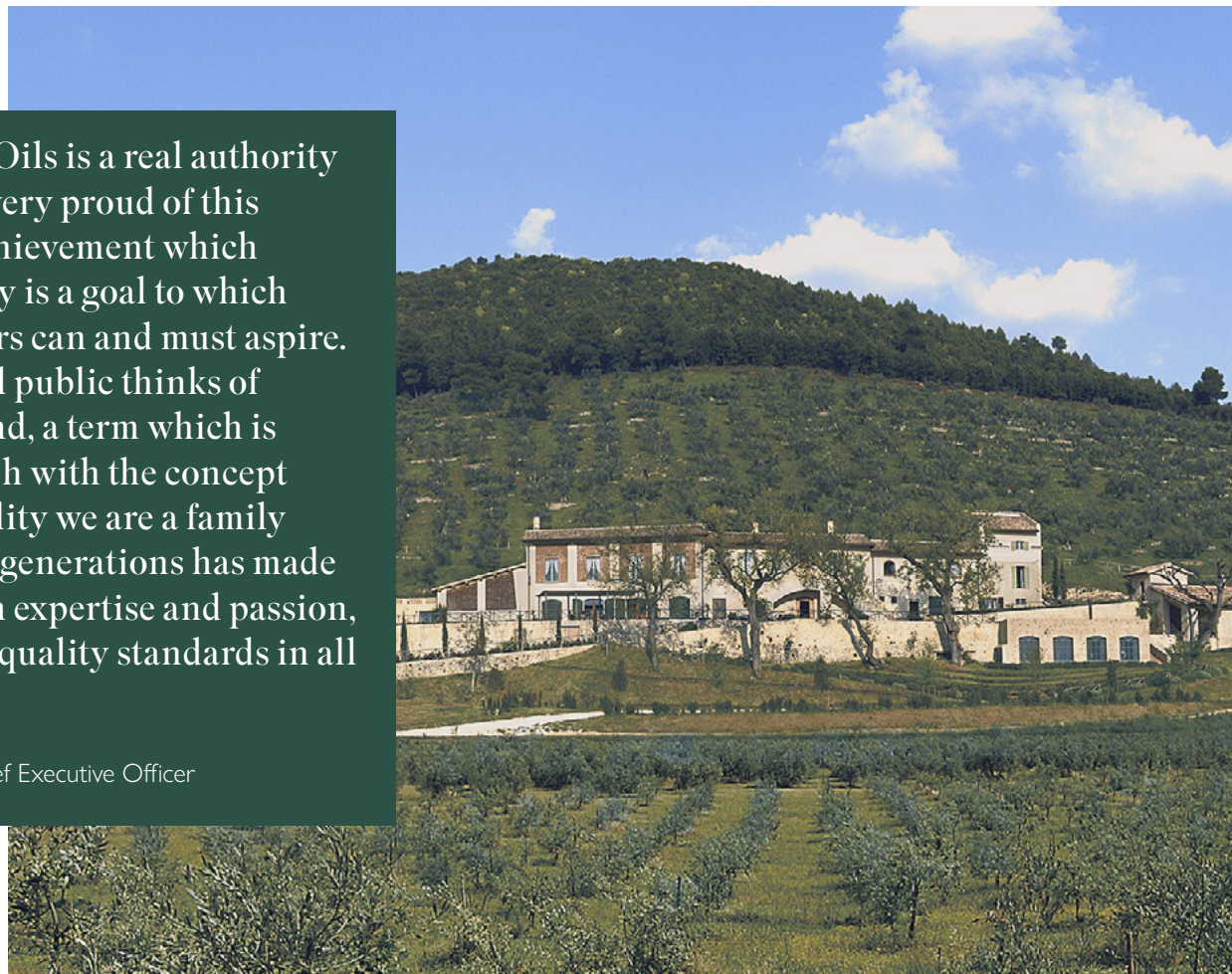
The Poggiolo Olive Oil Mill is the best organic olive oil mill in the world

In 2023, the Monini Poggiolo Mill was named best organic mill in the world by the World's Best Olive Oils, the ranking that sums together the scores obtained in the 8 most important international extra virgin olive oil competitions – EVOOLEUM, Expoliva, Mario Solinas Award, Ovibeja, ArgOliva, Leone d'Oro, SIAL Olive D'Or, Sol D'Oro.

The Olive Oil Mill is the experimental hub of the Group where Monini produces its organic Monocultivar range and trials the most innovative extra virgin olive oil production methods.

“The World's Best Olive Oils is a real authority in the sector and we are very proud of this acknowledgement, an achievement which demonstrates how quality is a goal to which a major company like ours can and must aspire. We know that the general public thinks of us as an “industrial” brand, a term which is widely considered to clash with the concept of artisanship, but in reality we are a family business which for three generations has made extra virgin olive oil with expertise and passion, seeking to apply the best quality standards in all product segments.”

Zefferino Monini, President and Chief Executive Officer
























2.1 FOOD QUALITY AND SAFETY

Certified quality

To guarantee healthy, quality products, the Group has adopted a series of good practices, formalised in a **quality system**, a manual of procedures and registration forms made available to the certification bodies that verify their compliance in the audit phase.

Monini certifications

Name	Body	first issued
ORTHODOX UNION Kosher certification		1992
PDO PDO Umbria production and packaging		1998
ISO 9001:2015 Kosher certification		1999
EU REG. 2018/848 organic production and labelling of organic products Production and packaging of organic products		2001
BRCGS Global Standard Food Safety issue 9 Health-hygiene safety of private brand agri-food products		2004
International Food Standard vers. 7 Health-hygiene safety of private brand agri-food products		2006
OHSAS 18001:2007 Occupational health and safety management system certification		2009 (replaced)
ISO 22000:2018 Food safety management systems		2010
EPD®: Monini “Granfruttato”, “Classico”, “Delicato” extra virgin olive oil Environmental Product Declaration (EPD®)		2012
IBD Brazil organic product conformity certification Production of raw material and packaging of organic products		2012
HALAL Standard: HIA-01, MUIS-HC-S001; THS 24000		2013

Name	Body	first issued
EPD®: Monini “BIOS” “PDO Umbria” extra virgin olive oil Environmental Product Declaration (EPD®)		2014
JAS -Japan organic product conformity certification Production and packaging of organic products		2016
OFDC-China organic product conformity certification Production and packaging of organic products		2016
HALAL Standard: GSO 2055-1 – HAS 23000-I; LPPOM-MUI 2012//MS 15000:2019		2018
ISO 45001:2018 Occupational health and safety management systems		2018
ISO 22005:2008 System of traceability in the agri-food supply chain		2020
“CEQ” Quality Extra Virgin Olive Oil Consortium Product Technical Specification “CEQ Quality Extra Virgin Olive Oil”		2020
BRCGS Global Standard Food Safety Issue 9 Module 13 – FSMA Preventive Controls Preparedness		2021
EPD®: Monini “Il Nettare” extra virgin olive oil Environmental Product Declaration (EPD®)		2022
“Responsibility Award” Responsible management of corporate values		2022

2.1 FOOD QUALITY AND SAFETY

Awards received by Monini in 2023

The Group's dedication to quality is recognised by the numerous prizes it has been awarded in the most prestigious international competitions. Since 2020 the Group has won 43 awards, **16 of which in 2023 alone.**



World's best organic olive oils 2022/2023

SECOND PRIZE ORGANIC EXTRA VIRGIN OLIVE OIL

Monini Monocultivar Coratina Bio Extra Virgin Olive Oil

TOP 10 AWARD EXTRA VIRGIN OLIVE OIL

Monini Monocultivar Coratina Bio Extra Virgin Olive Oil

TOP 10 AWARD ORGANIC EXTRA VIRGIN OLIVE OIL

Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil

TOP 25 BEST EXTRA VIRGIN OLIVE OIL

Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil

FIRST PRIZE ORGANIC OLIVE OIL PRODUCER

Monini "Frantoio del Poggiolo" Olive Oil Mill

SECOND PRIZE OLIVE OIL PRODUCER

Monini "Frantoio del Poggiolo" Olive Oil Mill



Australian International Olive Awards Australia

GOLD

Monini Monocultivar Coratina Bio Extra Virgin Olive Oil

BEST EXTRA VIRGIN OLIVE OIL NORTHERN HEMISPHERE

Monini Monocultivar Coratina Bio Extra Virgin Olive Oil

GOLD

Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil

SILVER

Monini GranFruttato 100% Italian Extra Virgin Olive Oil

BRONZE

Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil



Evooleum Awards Int. Competition Spain

TOP 3 ORGANIC FARMING PRODUCTION

Monini Monocultivar Coratina Bio Extra Virgin Olive Oil

TOP 10

Monini Monocultivar Coratina Bio Extra Virgin Olive Oil

TOP 100

Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil

Monini Monocultivar Coratina Bio Extra Virgin Olive Oil

Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil

BEST FRANTOIO

Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil



Olive Oil Award 2023 Zurich - Switzerland

BRONZE MEDAL

Monini GranFruttato 100% Italian Extra Virgin Olive Oil

BRONZE MEDAL Olio public favourites 2023

Monini Bios 100% Italian Extra Virgin Olive Oil

SILVER MEDAL

Monini Monocultivar Coratina Bio Extra Virgin Olive Oil

SILVER MEDAL

Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil

SILVER MEDAL

Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil

2.1 FOOD QUALITY AND SAFETY



Milan International Olive Oil Award 2023
Italy

BICCHIERE DI PLATINO

Fruttato leggero

Monini Monocultivar Frantoio Bio
Extra Virgin Olive Oil

BICCHIERE DI PLATINO

Fruttato leggero

Monini Bios 100% Italian Extra Virgin
Olive Oil

BICCHIERE DI PLATINO

Fruttato medio

Monini Monocultivar Coratina Bio
Extra Virgin Olive Oil

BICCHIERE D'ARGENTO

Fruttato intenso

Monini Monocultivar Nocellara Bio
Extra Virgin Olive Oil



China Oil International Olive Oil Competition
China

GOLD OLIVE ORGANIC

Monini Monocultivar Frantoio Bio
Extra Virgin Olive Oil

GOLD OLIVE ORGANIC

Monini Monocultivar Coratina Bio
Extra Virgin Olive Oil

GOLD OLIVE ORGANIC

Monini Monocultivar Nocellara Bio
Extra Virgin Olive Oil



Forme Dell'olio 2023
“The olive oil packaging and visual design contest”
Italy

FORME D'ARGENTO OLI RETAIL

Monini selezione italiana

FORME D'ORO OLI RETAIL

Extra Virgin Olive Oil
for Van Gogh Museum

FORME D'ORO LATTE

Extra Virgin Olive Oil
for Van Gogh Museum

PREMIO SPECIALE VALORE CULTURALE

Extra Virgin Olive Oil
for Van Gogh Museum



Japan Olive Oil International Competition 2023
Japan

GOLD MEDAL

Monini Monocultivar Coratina Bio
Extra Virgin Olive Oil

GOLD MEDAL

Monini Monocultivar Frantoio Bio
Extra Virgin Olive Oil

GOLD MEDAL

Monini Monocultivar Nocellara Bio
Extra Virgin Olive Oil



NYIOOC World Olive Oil Competition 2023
USA

GOLD AWARD

Monini Monocultivar Coratina Bio
Extra Virgin Olive Oil

GOLD AWARD

Monini Monocultivar Nocellara Bio
Extra Virgin Olive Oil

GOLD AWARD

Monini Monocultivar Frantoio Bio
Extra Virgin Olive Oil

2.1 FOOD QUALITY AND SAFETY



Biol International Prize
Italy

GOLD - Medium green fruity
Monini Monocultivar Frantoio Bio
Extra Virgin Olive Oil

SILVER - Intense green fruity
Monini Monocultivar Coratina Bio
Extra Virgin Olive Oil



Concorso Leone D'oro
Italy

FINALISTA
Monini Monocultivar Coratina Bio
Extra Virgin Olive Oil

FINALISTA
Monini Monocultivar Nocellara Bio
Extra Virgin Olive Oil



Liwa Golden Olive Oil Competition
Abu Dhabi

TOP 10 EVOO
Monini Monocultivar Coratina Bio
Extra Virgin Olive Oil



Los Angeles olive oil international competition
USA

BEST OF SHOW
Monini Monocultivar Frantoio Bio
Extra Virgin Olive Oil

BEST OF CLASS
Monini Monocultivar Frantoio Bio
Extra Virgin Olive Oil

GOLD MEDAL DELICATE
Monini Monocultivar Frantoio Bio
Extra Virgin Olive Oil

GOLD MEDAL ROBUST
Monini Monocultivar Coratina Bio
Extra Virgin Olive Oil

SILVER MEDAL MEDIUM
Monini Monocultivar Nocellara Bio
Extra Virgin Olive Oil

Sustainability Leader 2023

"Leader of Sustainability" is a list of **240 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 2023 over 500 large Italian companies were analysed on the basis of their annual financial and sustainability reports.

Monini was once again identified as a Leader of Sustainability in 2023. This was the third year running the Group received the award, confirmation of its commitment to the sustainable transition.



Guida Oli D'italia 2023
Italy

3 FOGLIE
Monini Monocultivar Nocellara Bio
Extra Virgin Olive Oil

2 FOGLIE ROSSE
Monini Monocultivar Coratina Bio
Extra Virgin Olive Oil

2 FOGLIE ROSSE
Monini Monocultivar Frantoio Bio
Extra Virgin Olive Oil



Ovibeja International Extra Virgin Olive Oil Competition
Portugal

GOLD - Medium green fruity
Monini Monocultivar Frantoio Bio
Extra Virgin Olive Oil

SILVER - Intense green fruity
Monini Monocultivar Coratina Bio
Extra Virgin Olive Oil



Sial Olive D'or Competition 2023
Canada

GOUTTE D'OR Light Fruit Flavour
Monini Monocultivar Frantoio Bio
Extra Virgin Olive Oil

GOUTTE D'OR Light Fruit Flavour
Monini Monocultivar Coratina Bio
Extra Virgin Olive Oil

2.2 SUSTAINABLE PACKAGING



Our pledge: to make our bottles and packaging increasingly sustainable through the use of recycled, compostable and alternative materials with reduced environmental impact

Monini has defined a series of goals and specific projects to **minimise the environmental impact of every component of its packaging**, maintaining its essential functions to protect the product. To achieve this, in recent years the Group has launched various **partnerships with packaging suppliers** in order to identify innovative solutions for the increasingly sustainable management of the materials.

In 2023, once again 100% of the materials used by Monini to package its products - including glass, plastic, steel, aluminium, paper and wood - were recyclable. During the year, the Group used approximately **12,000 tons of materials, a figure that has fallen 28% in the last three years.**

²⁵: The data refers to Monini S.p.A., Monini Polska and Monini North America. The indicator is not applicable to the Group's farming companies as these are not involved in the production and marketing of bottles.

Materials used for products (tons)	2021	2022	2023
Renewables	16,328.51	15,349.65	11,998.94
Non-renewable	0	0	0
Total weight of materials used	16,328.51	15,349.65	11,998.94

GRI 301-1 | Materials used by weight or volume²⁵



2.2 SUSTAINABLE PACKAGING

Out of 11,894 tons of materials used, on average 56% had been recycled, indicative of the Group's commitment to making increasingly circular use of the materials in its production process. In particular, in 2023 the amount of recycled glass came to 58%, recycled paper to 47% and recycled plastic to 6%.

Recycled materials used in production (tons)	2021					
	Glass	Plastic	Steel	Aluminium	Paper	Wood
Total recycled materials (tons)	8,834.83	11.01	0	0	324.54	0
Total materials used (tons)	15,278.88	301.18	161.46	71.62	506.61	8.79
% of recycled materials used	58%	4%	0%	0%	64%	0%
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
Total materials used (tons)	14,259.28	297.53	141.09	68.57	575.33	7.84
% of recycled materials used	58%	4%	0%	0%	54%	0%
Recycled materials used in production (tons)	2023					
	Glass	Plastic	Steel	Aluminium	Paper	Wood
Total recycled materials (tons)	6,478.17	14.32	0	0	191.55	0
Total materials used (tons)	11,094.48	246.49	88.40	54.50	509.71	5.38
% of recycled materials used	58%	6%	0%	0%	47%	0%

GRI 301-2 | Recycled input materials used²⁶

26: Ibidem.

2.2 SUSTAINABLE PACKAGING

To ensure the Group's communications to consumers are supported by relevant, significant and verifiable data, **in 2023 Monini verified the amount of recycled content in some of its packaging** following standards updated by the recognised scientific method.

The reference standard adopted by Monini is the **UNI EN ISO 14021:2021** standard, which provides businesses with guidelines for drafting transparent self-declarations on the environmental performances of their products, including the percentage of recycled material they contain.

The analysis involved suppliers of plastic and glass bottles, with reference to the year 2023. The value was calculated via a mass balance starting with the basic recipe used to create the different types of packaging. Below is a summary of the results of the analysis:

Packaging (excluding cap)	Material	Supplier	% post-consumer recycled content
450 ml bottle	Plastic (PET)	A	50%
500 ml bottle	Monini white glass	A	17%
500 ml bottle	Monini green glass	A	67%
750 ml bottle	Monini green glass	A	57%
750 ml bottle	UVAG Marasca glass	A	77%
1000 ml bottle	Monini green glass	A	62%
750 ml bottle	Monini green glass	B	56%
1000 ml bottle	Monini green glass	B	54%



2.2 SUSTAINABLE PACKAGING

100% recycled glass

2030 Goal

100% recycled glass in all Monini bottles

2025 Goal

80% recycled glass in 1 l and 750 ml Monini UVAG bottles (average post-consumer value)

2023 Result

56% recycled glass in 1 l and 750 ml Monini UVAG bottles (average post-consumer value)



Monini uses three types of glass: half-white, the classic clear glass bottle, green glass and brown UVAG (Ultra Violet Absorbing Glass) glass. Each type of glass corresponds to an increasing level of protection of the oil from light which impacts in different ways on the product's ability to maintain its qualities.

MONINI'S GOAL FOR 2030 IS TO SELL 100% RECYCLED GLASS BOTTLES ONLY.

For several years the company has collaborated with glassworks that use a percentage of recycled glass which varies according to technology and market availability.

In 2023 over 29 million bottles were sold, 25.7 million of which Monini branded. Of these, 14% were clear glass, 75% green glass and 11% UVAG. During the year the Group used an average of 56% post-consumer recycled glass in the 1 l and 750 ml Monini UVAG bottles.

More sustainable capsules

2030 Goal

100% PET capsules in Monini bottles with 100% recycled materials

2025 Goal

70% PET capsules with 50% recycled materials

2023 Result

96% PET capsules with 35% recycled materials



IN 2023 MONINI USED 3.3 MILLION POLYETHYLENE TEREPHTHALATE (PET) CAPSULES - 96% OF THE TOTAL WITH 35% RECYCLED MATERIAL - AN INCREASE OF 26% COMPARED WITH 2022.

PET is a 100% recyclable material that does not lose its properties during the recovery process and can therefore be reprocessed several times while maintaining its transparency, low weight, 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.

This result has enabled

Monini to meet its 2025 goal of replacing all PVC (polyvinyl chloride) capsules with PET capsules - both plastic and synthetic materials - ahead of time. As a result, in 2023 Monini adjusted its target, **increasing the amount of recycled material in its capsules to 50%**, in line with the development of heat-shrink capsule production technology.

2.2 SUSTAINABLE PACKAGING

Heat-Shrink Film

2030 Goal

70% recycled material in film of 1 l Monini products

2025 Goal

30% recycled material in neutral film

2023 Result

50% recycled material in film of 1 l Monini products



In the logistics and shipping phase, Monini uses both cardboard boxes and heat-sealed packs consisting of a cardboard tray and a plastic film to transfer its bottles. The heat-sealed packs, in turn, are wrapped in a plastic heat-shrink film, a kind of polymeric film which, when exposed to heat, shrinks by up to 50% of its initial volume, adapting to every product.

In 2023 Monini began using heat-shrink film with 50% recycled plastic for boxes containing 1-litre bottles. This material was used for 37% of the films utilised – 28,145 kg out of a total of 75,615 kg.

AS PART OF ITS COMMITMENT TO ELIMINATING SUPERFLUOUS PACKAGING AND REPLACING NECESSARY PACKAGING WITH MORE SUSTAINABLE ALTERNATIVES, BY 2030 MONINI AIMS TO PURCHASE HEAT-SHRINK FILM MADE WITH 70% RECYCLED MATERIAL.

Increasingly less plastic

2030 Goal

100% recycled PET in all Monini-branded plastic bottles

2025 Goal

100% recycled PET in Squeeze bottles

2023 Result

50% recycled PET in Squeeze bottles (post-consumer value)



The Group is committed to the gradual introduction of bottles made with RPET recycled plastic - with post-consumer recycled material content of 50%.

IN 2023 THE NUMBER OF MONINI-BRANDED PLASTIC BOTTLES IN PET REACHED 69% OUT OF A TOTAL OF 1.7 MILLION UNITS MARKETED DURING THE YEAR.

2.3 TRACEABILITY AND TRANSPARENCY



Our pledge: to offer the possibility of tracing the history and places of our products step by step thanks to transparency and traceability systems.

2030 Goal

100% Monini products traced with blockchain technology

2025 Goal

100% of products in the 100% Italian line traced with blockchain technology

2023 Result

100% Monini “L’Oliva” table olives traced with blockchain technology



One hundred years of experience has taught Monini that transparency is essential for maintaining consumer confidence, from the origin of the raw material to transformation and packaging, and through to controls on suppliers and the end product.

For products obtained from the Italian supply chain, Monini offers consumers the chance to access details on the origin of the olives and the place of production and bottling by entering the batch number on the Monini website. Since 2020 Monini has been certified according to the ISO 22005 standard, which attests to the presence of a traceability system in the food chain that is able to retrace their location and provenance at any time.

As far back as the 1990s, before it became a legal requirement, Monini had started worked on traceability thanks to a piece of software for monitoring the movements of products which, integrated with its internal laboratory

management system, made it possible to trace all raw materials.

TO FURTHER IMPROVE THE TRACEABILITY OF ITS EXTRA VIRGIN OLIVE OIL, IN 2020 MONINI LAUNCHED A RESEARCH PROJECT TO EXPLORE THE POTENTIAL OF BLOCKCHAIN TECHNOLOGY.

A system which, through the creation of vast digital register, permits the monitoring of every product from its origin through to the end consumer. Consisting of blocks attributed to every actor in the supply chain, the blockchain provides industry operators and consumers with verified, detailed and guaranteed information. In collaboration with ConnectingFood, since 2022 the Group has been examining the application of the blockchain to the Monini L’Oliva product.

The Group intends to further strengthen the traceability of its products along

the supply chain, extending its scope to include other products with the aim of monitoring every single segment of its value chain through to the individual olive tree from which a bottle of Monini extra virgin olive oil originates.

“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 extra virgin olive olives that allows us to respond to the trust consumers place in us”.

Vania Massari, Quality System

2.4 ENERGY CONSUMPTION AND ATMOSPHERIC EMISSIONS

Our pledge: to contribute to mitigating climate change by measuring and reducing consumption and emissions along our value chain.

The Monini factory is the nerve centre of the Group. With **8 packaging lines**, 7 of which for bottling oil and 1 for table olives, today it has a production capacity of **15,000 litres an hour** in various bottle sizes and produces around **5800 packets of table olives** a day.

In 2023, the Group consumed a total of 11,800 GJ of energy – down 19.7% compared with 2022 – of which 72.8% connected with the activities of the Spoleto plant and the offices.

87.6% of the electricity consumed by Monini comes from renewable sources, of which 82.5% is purchased externally and 17.5% self-produced (net of the amount fed into the grid) using the 195 kW pv plant installed at the Spoleto site which in 2023 produced around 232,500 kWh.

During the year Monini continued its efforts to reduce its energy consumption, completing the replacement of a traditional boiler with a 525 kW condensation boiler, increasing its combustion efficiency by 7%. This initiative joins the actions already undertaken by the Group, including the replacement of lighting fixtures with LED lights in 2021 and the installation of an electric car charging point with two 22 kW sockets in 2022.



[GRI 3-3] [GRI 302-1] [GRI 305-1] [GRI 305-2] [GRI 305-4]

2.4 ENERGY CONSUMPTION AND ATMOSPHERIC EMISSIONS

Non-renewable energy for stationary combustion	2021	2022	2023
Diesel consumption	575.1	427.8	534.8
Natural Gas Consumption (Methane)	4,245.8	4,781.9	2,304.8
LPG	43.8	63.4	82.2
Company fleet consumption			
Petrol vehicles	-	17.3	36.9
Diesel vehicles	3,471.0	4,106.2	4,180.9
Total electricity purchased			
Indirect consumption - Electricity from renewable sources	4,187.1	4,101.8	3,461.4
Indirect consumption - Electricity from non-renewable sources	372.8	478.3	490.4
Total self-generated energy			
Photovoltaic	854.6	909.9	837.1
Total electricity sold			
Electricity from renewable sources	93.4	97.1	100.7
Total energy consumption	13,613.0	14,726.2	11,827.8

GRI 302-1 | Energy consumption within the organisation (Gj)²⁷

In 2023, the Group's activities generated Scope 1 direct emissions of around 482 tons of CO₂eq and Scope 2 (location based) indirect emissions²⁸ of 261 tons of CO₂eq, down by 20% and 29% respectively compared with 2022. Fuel consumption generated direct emissions of around 317 tons of CO₂, up 23% compared with 2022.

Furthermore, for the first time the Group has quantified its Scope 3 indirect emissions for 2022 and 2023, considering the main impacts generated in the supply and distribution chain, as well as other minor impacts connected with staff mobility services

²⁷: It was not possible to calculate energy consumption for Monini Polska, Monini France because all 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.

²⁸: The "Location Based" method involves calculating emissions on the basis of the national energy mix, regardless of whether 100% renewable energy was purchased. With the "Market Based" method, certified 100% renewable electricity is regarded as zero-emission.

Total emissions (tons of CO ₂)	2021	2022	2023
Scope 1 (including company vehicles)	546	615	492
Scope 2 – Market Based	27	37	32
Scope 2 – Location Based	326	369	261
Total emissions (Scope 1 + Scope 2 Market Based)	573	652	524
Total emissions (Scope 1 + Scope 2 Location Based)	872	984	753

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

GRI 305-2 | Energy indirect (Scope 2) GHG emissions

Indirect Scope 3 emissions (tons CO ₂ eq)	2022	2023	Change %
Procurement and distribution of raw and additional materials	49,414	31,198	-36.9%
Product distribution	16,251	11,451	-29.5%
Other indirect emissions (transport, waste)	295	320	8.4%
Total Scope 3	65,959	42,969	-34.9%

GRI 305-3 | Other indirect (Scope 3) GHG emissions

2.4 ENERGY CONSUMPTION AND ATMOSPHERIC EMISSIONS

and waste management. This important step, consistent with the path it has undertaken in the last 4 years, demonstrates the Group’s commitment to quantifying its environmental impact with the most accurate and comprehensive methods available in order to be able to mitigate it more effectively.

The calculation of emissions connected with the procurement and distribution phases took account of the impact generated by the production and transportation of raw and other materials (glass, plastic, aluminium, etc.). The emission factors associated with the production of these products were calculated and modelled ad hoc for Monini using internationally recognised databases²⁹. The emissions connected with the production of raw and other materials were added to the emissions associated with the transportation of these to the Spoleto site and the emissions generated by the distribution of Monini products

in the world.

In 2023 Monini purchased almost 21,000 tons of raw materials, 97% of which consisting of olive oil and marginal acquisitions of olives, vinegar, flavourings and spices. The oil purchased in 2023 is divided into oil of domestic origin and oil of EU origin (Spain, Greece, Portugal). These were joined by around 12,000 tons of additional materials such as glass bottles, packaging (plastic, paper), aluminium, wooden pallets etc. Over 88% of these purchases regarded glass containers. All additional materials come from Italian suppliers and are transported by road and by sea. **In 2023 Monini distributed around 36,000 tons of products in 61 countries;** over half were delivered to Italian customers, 33% in Europe and the remainder in the rest of the world.

In 2023, considering only Scope 1 and 2, Monini’s carbon dioxide emission intensity was 22.2 tons of CO₂ per megalitre of oil produced. The increase of 4.5% compared with the 2022 figure and 27% over 2021 is

mainly due to the fact that the significant reduction in the production of oil was not counterbalanced by a similar fall in energy consumption. Oil production fell by around 23% between 2021 and 2023 compared with a reduction in energy

consumption (and therefore emissions) of around 14%. Analysing emission intensity **also taking into account Scope 3**, there was a notable reduction of just over 15% between 2022 and 2023.

Emissions intensity (tons CO₂eq/ML oil produced) - Scope 1 and 2	2021	2022	2023	Change 2021-2023	Change 2022-2023
tons CO ₂ eq	572.8	652.4	524.3	-8.5%	-19.6%
Megalitres of oil produced	32.8	30.7	23.6	-28.1%	-23.1%
Emissions intensity	17.4	21.3	22.2	27.4%	4.5%

Emissions intensity (tons CO₂/ML oil produced) - Scope 1, 2 and 3	2022	2023	Change 2021-2023
tons CO ₂ eq	66,612	43,494	-34.7%
Megalitres of oil produced	30.7	23.6	-23.1%
Emissions intensity	2,170	1,843	-15.1%

29: Ecoinvent 3.9.1

GRI 305-4 | GHG emissions intensity

2.4 ENERGY CONSUMPTION AND ATMOSPHERIC EMISSIONS

Increasingly green transport

2030 Goal

80% Monini S.p.A. shipments in Italy and abroad with Euro 6 vehicles

2025 Goal

60% Monini S.p.A. shipments in Italy and abroad with Euro 6 vehicles

2023 Result

60% Monini S.p.A. shipments in Italy and abroad with Euro 6 vehicles

●●●●● 2025 target achieved ✓

Since 2021 Monini has recorded the 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 in circulation.

ON THE BASIS OF THE RESULTS OF THE ANALYSIS, THE GROUP LAUNCHED A DIALOGUE WITH THE TRANSPORT COMPANIES, EXPRESSING ITS PREFERENCE FOR THE USE OF EURO 6 CLASSIFIED VEHICLES WITH THE AIM OF REDUCING THE ENVIRONMENTAL IMPACT OF ITS LOGISTICS ACTIVITIES.

30: For 2023, the number of vehicles and their percentage of the total includes Euro 6 and LNG classified vehicles, while for 2021 and 2022 the data only includes Euro 6 classified vehicles.

31: Since 2023, the register of inbound vehicles has included Monini Polska but excluded Monini North America because the US environmental classification of vehicles is different to the European classification method.

In 2023, the total percentage of inbound Euro 6 and LNG Liquefied Natural Gas) vehicles averaged 60% of the total, with peaks of 67% in the months of July and December.

During the year a number

of LNG vehicles that are more environmentally efficient than Euro 6 vehicles were introduced³⁰.

Monini has set itself the goal of reducing the environmental impact of its transport by using Euro 6 classified

vehicles for at least 80% of the shipments of Monini S.p.A. and the commercial companies by 2030, with an intermediate target of 60% for 2025.

Inbound vehicles	2021		2022		2023	
	Number	Euro 6 %	Number	Euro 6 %	Number	% Euro 6 and LNG
January	n.a.	n.a.	354	57%	217	49%
February	n.a.	n.a.	344	57%	239	49%
March	n.a.	n.a.	429	55%	409	58%
April	n.a.	n.a.	335	53%	321	59%
May	830	41%	438	52%	486	56%
June	452	38%	377	55%	367	58%
July	325	48%	323	61%	390	65%
August	280	48%	347	56%	284	67%
September	383	51%	308	52%	323	64%
October	431	50%	310	55%	349	64%
November	439	50%	377	49%	320	62%
December	417	55%	413	54%	378	67%

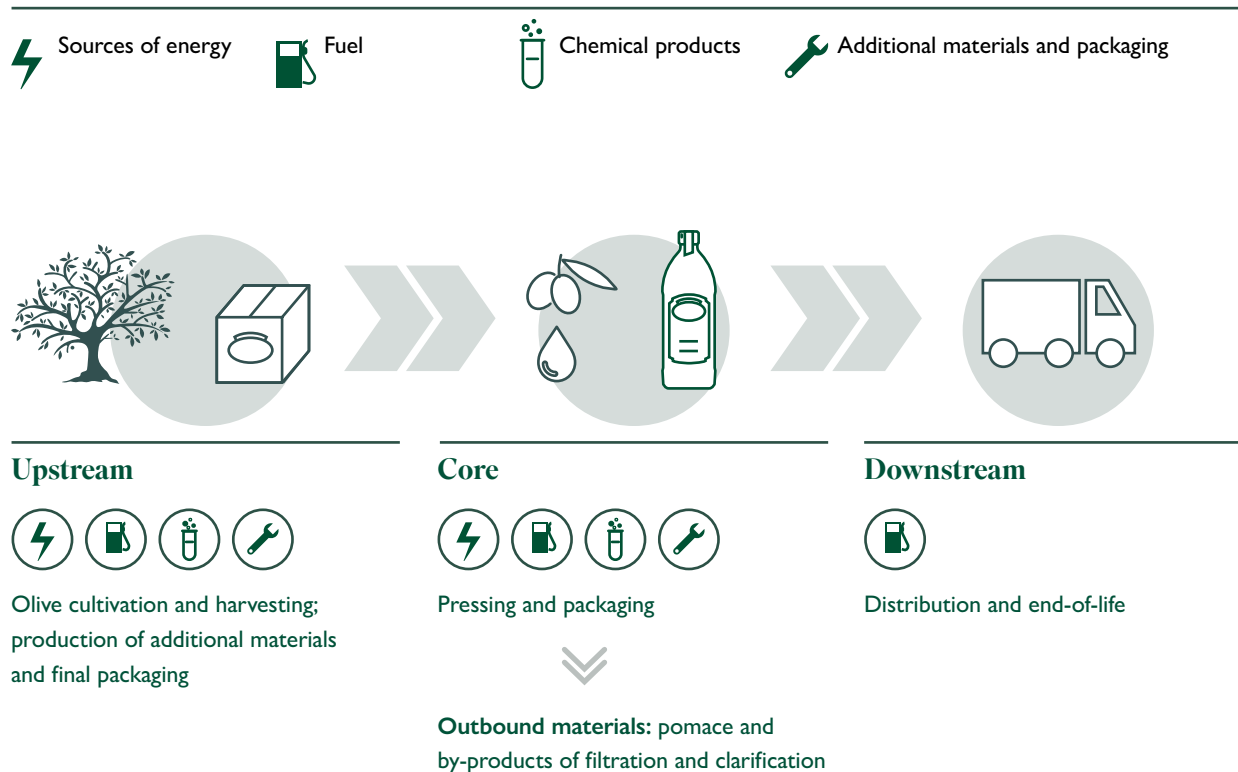
Register of inbound vehicles and percentage of Euro 6 and LNG vehicles³¹

2.4 ENERGY CONSUMPTION AND ATMOSPHERIC EMISSIONS

LCA and CO2 neutral products

Since 2012 Monini has calculated the environmental performance of its products using the life cycle assessment (LCA), an analytical method that makes it possible to measure their ecological footprint throughout their life cycle, from the acquisition and cultivation of raw materials through to production, consumption and disposal, in accordance with the international **ISO 14040 and 14044 standards**.

The life cycle phases analysed are: the production of olives, the production of packaging, transport, the production and use of chemical products (consumption of fertilisers and detergents), the extraction, storage and bottling of the oil, the use of the product, the production of electricity, the production of fuel, water sourcing, the treatment of water effluents and waste.



2.4 ENERGY CONSUMPTION AND ATMOSPHERIC EMISSIONS

In order to communicate the environmental performances of its extra virgin olive oils to consumers using the LCA, **Monini has drafted and certified via an accredited third-party body its Environmental Product Declarations (EPD), complying with the requirements of the international ISO 14025:06 standard.**

Equipping its products with an EPD does not necessarily mean certifying their sustainability but simply that their environmental impact has been calculated using a consolidated and widely shared methodology. The declaration has communicative value and is a sign of transparency and reliability as, to be registered and published on the reference EPD International portal of Swedish website environdec.com, it must be verified by an independent certification body. The aim of the audit is to ensure that the LCA was performed in compliance with the ISO 14040 and 14044 standards, and that the declaration was made in accordance with the General Programme

Instructions (GPI) of the EPD and the relevant Product Category Rules (PCR) – in this case those relating to extra virgin olive oil. The EPD is applicable to all the products and services of a company regardless of their place in the supply chain, making it possible to compare different suppliers, for example, and make a more informed choice.

Another advantage of the LCA is the possibility of identifying the most impactful phases of the product's life cycle from an environmental perspective. This makes it possible to carry out targeted actions to ensure the more informed structuring of processes and management of resources, thereby also improving production efficiency.

The Monini extra virgin olive oils with the EPD are: [Monini GranFruttato](#), [Classico](#), [Delicato](#), [BIOS](#), [PDO Umbria](#) and [Nettare d'Oliva](#). Consumers can view the environmental declarations on the Monini website or at environdec.com. The measured environmental footprint

is communicated with a series of indicators, the best known of which is Global Warming Potential (GWP), expressed in kg of CO₂eq. The following table shows the value of the GWP indicator per 1 litre of oil including its packaging (only for blends in this format).

Every year the data collection process involves the entire supply chain, consisting of more than 100 European farms, 44 olive oil mills and packaging suppliers. The main aim is to continuously improve the quality of the data above all by using primary data acquired directly from suppliers.

In 2023 Monini continued to use carbon credits (CO₂eq), completely neutralising the emissions generated during the life cycle of the Monini Classico and Delicato products (1 l, 0,75 l and 0,5 l sizes). In fact, through partner CO₂Advisor, Monini acquired CO₂ credits belonging to the CDM (Clean Development Mechanism - ID VN8405) standard and relating to a renewable hydroelectric energy project in Vietnam.

Type of oil	Global Warming Potential (kgCO ₂ eq)
Classico	1.387
Classico 100% Italian	1.512
Delicato	1.43
Delicato 100% Italian	1.572
GranFruttato	1.545

03.

On your table

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

3

GOOD HEALTH
AND WELL-BEING



4

QUALITY
EDUCATION



9

INDUSTRY, INNOVATION
AND INFRASTRUCTURE



3.1 Research and nutrition education

3.2 Food waste and circularity

3.3 Roots in the local area and valuing the landscape



THE CHALLENGES OF THE SCENARIO

60%

overweight or obese European adults

WHO, 2023

94.5%

sedentary children in Italy that do not take enough physical exercise

OECD, 2023

60%

food waste at domestic level

Unep, 2024

People's dietary habits have a significant influence on their health and play a key role in the development and advancement of societies. In 2022, almost 60% of European adults were overweight or obese, the cause of 13% of deaths on the Continent and € 70 billion of economic damage³². Sedentary lifestyles are one of the main causes of obesity in Europe - 45% of the population do not take any form of physical exercise and only 38% exercise on a weekly basis³³. Italy is ranked 4th in the OECD list of countries with the highest number of sedentary adults (44.8% of the population) and in first place in the same category for children of 11 to 15, with 94.5%³⁴.

In this context, **with chronic illnesses caused by poor diets and insufficient physical exercise on the rise, people are becoming more interested in adopting healthier lifestyles**. 36% of Italians consider their physical wellbeing to be an absolute priority and are willing to alter their dietary and exercising habits to help achieve it.

The Mediterranean diet plays a central role in the eating habits of Italians. Characterised by a balanced blend of the main macronutrients, for many years it has been regarded as the best diet in the world³⁵. Olive oil is one of the main elements in the Mediterranean food pyramid and, because of its nutraceutical properties, experts recommend consuming around two tablespoons a day³⁶. Thanks to the presence of oleic acid, among its other benefits oil helps stabilise levels of cholesterol in the blood and also has cardioprotective and antidiabetic effects³⁷. It is also for these reasons that out of all European consumers, Italians are the least willing to change their dietary habits by substituting olive oil with more economic alternatives³⁸.

Consumption habits also play a key role in the sustainable transition and one of the most urgent challenges in this context is combating food waste. **At global level, we waste the equivalent of 1 billion meals every day, 20% of total production**. In

Europe over 58 million tons of food worth an estimated € 132 billion is thrown away every year. On average, 70% of waste is produced domestically, 18% in the catering industry and 11% by the retail trade. Upstream of this waste another 13% of the food is lost along the procurement chain, from post-harvest through to the point of sale. A dynamic which as well as having an impact on the global economy also increases the sector's environmental footprint: **if food waste was reduced to zero, global greenhouse gas emissions would be reduced by 10%**. In this context, partnerships between public and private entities can reduce food waste and promote more sustainable and resilient supply chains. However, it is also essential that consumers actively seek to adopt more responsible and informed behaviours when it comes to the consumption and disposal of food³⁹.

32: World Health Organization, 2023

33: European Commission, *Special Eurobarometer 525 - Sport and Physical Activity*, 2022

34: The European House Ambrosetti, *Elaborazione su dati OCSE*, 2023

35: US News Health, 2024

36: Harvard School of Public Health, *Consumption of Olive Oil and Risk of Total and Cause-Specific Mortality Among US Adults*, 2022

37: International Journal of Molecular Science

38: Coop and Nomisma Study, 2023

39: Unep, *Food waste index report*, 2024

3.1 RESEARCH AND NUTRITION EDUCATION



Our pledge: to promote the nutraceutical and nutrigenomic properties of extra virgin olive oil through scientific research and dedicated education and communication activities.

2030 Goal

10 academic research grants in the nutraceutical field

2025 Goal

4 academic research grants in the nutraceutical field

2023 Result

3 academic research grants in the nutraceutical field



Elixir of long life

Monini actively contributes to spreading scientific information and educating the public on the nutraceutical properties of extra virgin olive oil, underlining the key role it plays in a healthy diet. The Group aims to increase the consumption of quality extra virgin olive oil and, to achieve this goal, places great importance on promoting a healthy and informed food culture, especially among the young. In this way, it intends to help reduce the number of illnesses connected with poor diets, such as obesity and cardiovascular diseases.

FOR THE THIRD CONSECUTIVE YEAR, MONINI CONTINUED TO WORK WITH THE UMBERTO VERONESI FOUNDATION ON THE “ADOPT A RESEARCHER” PROGRAMME, RENEWING ITS PARTNERSHIP ALSO FOR THE 2024-2025 TWO-YEAR PERIOD.

In 2023, the Group continued to support the studies of Doctor Emilia Ruggiero who was awarded a PhD from 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. Thanks to her study grant, Dr. Ruggiero developed a research project entitled “**Consumption of olive oil and risk of breast cancer**” which investigates how the regular consumption of olive oil can contribute to reducing the risk of developing breast tumours. The research examined a sample of **11,000 women** from the Moli-Sani study which, from 2005 to 2010, involved 25,000 residents of the Molise region who prioritise a nutritional model inspired by the principles of the Mediterranean diet. The results of the study may provide new evidence on the benefits of olive oil for human health as well as acting as a point of reference for the development of new prevention strategies.

in 2023 Monini received certification from the American Heart Association, an endorsement that helps consumers to identify foods that contribute to combating cardiovascular problems. Monini’s decision to take part in this initiative is guided by its desire to communicate the importance of consuming olive oil in the US: in a country where obesity is particularly widespread, extra virgin olive oil is a healthy substitute for products containing large quantities of saturated fats. Thanks to this certification, the Group can now apply the Association’s claim to the labels of the products it markets in the US.



As a member of the North America Olive Oil Association (NAOOA),

3.1 RESEARCH AND NUTRITION EDUCATION

Monini for Schools

2030 Goal

10,000 schools and **1 million** students involved in food education programmes across Italy, Poland and Switzerland

2025 Goal

2500 schools and **80,000** students involved in food education programmes across Italy, Poland and Switzerland

2023 Result

2001 schools and **54,475** students involved in food education programmes across Italy, Poland and Switzerland



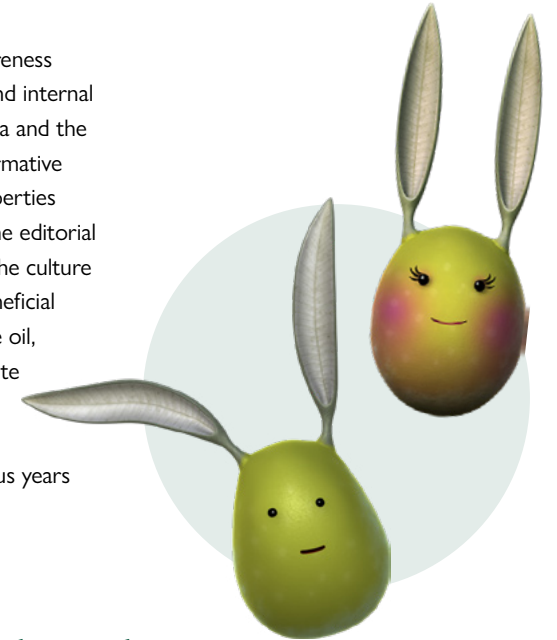
Telling people about extra virgin olive oil means guiding them towards a healthy lifestyle, based on a balanced, healthy diet with excellent nutraceutical properties. For this reason, Monini is committed to spreading the culture and the qualities of extra virgin olive oil.

In 2014 the Company launched the “**Monini for Schools**” programme with the aim of **raising awareness among Italian and Polish students of topics connected with health, nutrition, food culture and sustainability**. Following a pause due to the pandemic, the project resumed in 2023, involving more than 24,700 students and 900 schools

during the year. The programme involved a gamification process which, with the characters Mo’ and Nini, transforms learning into an interactive and challenging activity. Dedicated to primary schools, the teaching project is inspired by the 3 cornerstones of the sustainability report, transforming them into comprehensible, compelling and stimulating educational content for young students. The programme is focused on an educational game, featuring the historic brand characters Mò and Nini, which aims to introduce classes to the Monini universe, taking advantage of the power of gamification to facilitate learning and the value of sharing typical of board games to encourage reflection and spread knowledge.

MONINI CONTINUED TO SPREAD THE CULTURE OF EXTRA VIRGIN OLIVE OIL IN 2023 THROUGH VARIOUS DIFFERENT COMMUNICATION ACTIVITIES.

These initiatives included awareness raising activities via external and internal channels, including social media and the company website, where informative content on the beneficial properties of the product was shared. The editorial activities focused on 3 areas: the culture of oil to communicate the beneficial properties of extra virgin olive oil, cooking and recipes to promote the culture of healthy eating and ‘we are Monini’ to emphasise the Group’s 100-plus years of experience.



Monini for Schools: the key numbers

Monini for Schools	2020/21	2021/22	2023/24
Schools	407	211	901
Classes	414	248	991
Pupils	10,350	6,200	24,775

3.1 RESEARCH AND NUTRITION EDUCATION

The extra virgin of champions



2030 Goal

1 million people reached through activities to promote healthy lifestyles

2025 Goal

500,000 people reached through activities to promote healthy lifestyles

2023 Result

100,000 people reached through activities to promote healthy lifestyles



Monini promotes good eating habits and physical activity as key elements of a healthy lifestyle.

Healthy fats, such as the monounsaturated fatty acids of extra virgin olive oil, are rich in antioxidants that aid muscle recovery and provide fuel for high-intensity sport and prolonged low-intensity exercise. In addition, the nutritional properties of oil help reduce the symptoms of chronic inflammation due to strenuous workouts, promoting 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 benefits that extra virgin olive oil can have for athletes.

Initially focused on cycling and mountain biking, the Group subsequently broadened its focus to include running - all endurance sports that require determination and benefit from healthy diets.

MONINI PLANS TO GET 1 MILLION PEOPLE TO ADOPT A HEALTHIER LIFESTYLE BY 2030 AND AIMS TO PROMOTE A SPORTS EVENT EVERY YEAR UNTIL 2030.

In 2023 Monini supported **Stramilano**, the annual foot race held in Milan, which involved over 50,000 participants. The Monini stand was one of the two most-visited stands and the logo was included in the competition pack of 8000 competitors in the half marathon. During the year the Group continued with its traditional **sports sponsorships**.

“Extra virgin olive oil is the best choice for the nutrition and diet of those who love sport, and for anyone who prioritises balance and health at the dining table but also in life”

Stefano Barilotti, Marketing

Riccardo Allegrini

Born in 2000 and already a promising ski racer since he was a child, he is now part of the Carabinieri FISJ team

Val Gardena Ski Club

Over 20 years of sponsorship of the Val Gardena Ski Club involving many Italian athletes.

Polisportiva La Fenice

Non-profit rhythmic gymnastics association established in Spoleto in 1980 which now has over 400 members.

Stramilano

Milan foot race held every spring launched in 1972 by Renato Cepparo.

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.

Spoleto Tennis Club

Support for sports and local youth at the Spoleto Tennis Club.

3.1 RESEARCH AND NUTRITION EDUCATION

Brand Monini Top Of Mind

According to the analysis of Nextplora S.r.l., in 2023 **Monini was once again the “Top Of Mind” brand leader in its sector**, i.e. the first brand that comes to mind when consumers think of a given type of product. This acknowledgement represents the highest level of awareness for a brand and is translated into the percentage of consumers of a given target who spontaneously mention the brand in relation to a product category.

Based on the results of the most recent edition, Monini is the first oil brand that spontaneously comes to mind for 20% of Italians, with the next brand coming in at 14%. Despite the slight fall in its Top of Mind percentage compared with 2022 – when Monini was the first brand that come to mind for 21% of consumers – and the marginal reduction in its sales volumes, the Group nonetheless recorded an increase in its market share of all oils

purchased during the year.

To further enhance the perception of its brand among consumers, improving its communicative efficiency, **in 2023 Monini launched a project in collaboration with the University of Perugia**. Students on the “Communication strategies” course were involved in the development of a plan aimed at increasing the engagement of younger consumers,

strengthening the emotional connection with the product and optimising the communication of the Group sustainability strategy. The two best ideas, which the Group will be able to use to more effectively communicate its goals, actions and the results of the 2030 Monini Plan, will be selected in 2024.

Monini’s “Top Of Mind” results


Monini Top of Mind	2021	2022	2023
Top of Mind	23.00%	21.00%	20.00%
Number of purchasing families in Italy	4,591,377	4,586,600	4,100,000
Average purchase (litres per year)	2.87	2.70	2.50
Share of Monini oil out of total oils purchased in a year - “loyalty”	23.50%	23.30%	24.30%




3.2 FOOD WASTE AND CIRCULARITY

Our pledge: to aid the transition towards a circular economy by identifying solutions to make use of processing waste and by-products, avoiding all forms of waste along the value chain

At Monini, waste management begins with the careful analysis of incoming and outgoing flows of raw and other materials associated with both the bottling and packaging of the purchased oil and the olive transformation process performed directly within the Group. Most of the waste comes from the filtration and bottling of oil and from the packaging of olives, while laboratory, office and cleaning activities account for a smaller share. In particular, the main waste produced by Monini's activities concerns: **washing water**, coming from cleaning the factories and washing the olives, which cannot be released into the normal waste water circuits and must therefore be purified; **waste unusable for consumption or processing**, i.e. expired products, production waste and brines, which are also unusable and, therefore, destined for purification;

Items to be recovered 

Items to be reused as are 

[GRI 3-3] [GRI 13,8,1] [GRI 306-1] [GRI 306-2] [GRI 306-3]

Waste produced during the oil bottling process



3.2 FOOD WASTE AND CIRCULARITY

earth and paper made from virgin cellulose, used to absorb moisture and impurities in crude oils and sent for recovery; **drechs**, residues formed from amurca and impurities that are deposited at the base of tanks; **paper and cardboard**, used for packaging and bottle covers and sent for recycling; **glass**, from market returns or from expired products, or from breakages during the production process, sent for recycling.

Monini guarantees the appropriate

management of waste by applying the codes of the **European Waste Catalogue (EWC)**, which makes it possible to classify and monitor production waste, and the guidelines of **ISO 9002** – the international standard that specifies the requirements of quality management systems, focusing on production, installation and post-sales services. An in-company audit is also conducted each year to verify the legal compliance of the waste management process.

In 2023, the Group produced approximately 719,000 kg of waste, of which almost 99% non-hazardous, down 18% compared with 2021. The largest proportion of waste derives from the activities of the Spoleto plant, where oils are bottled. The residual amount of hazardous waste produced (1%) comes from internal laboratory activities. With the aim of reducing the environmental impacts resulting from waste management, **during the year Monini started to recover 90% of the non-hazardous waste produced.**

GRI 306-3 | Waste generated⁴⁰

Waste generated (kg)	2021		2022		2023		Change 21-23
	kg	%	kg	%	kg	%	
Non-hazardous	874,092	99.59%	814,705	99.85%	717,151	99.69%	-17.95%
For recovery	812,787	92.60%	769,615	94.32%	665,745	92.54%	-18.09%
For disposal	61,305	6.98%	45,090	5.53%	51,406	7.15%	-16.15%
Hazardous	3,609	0.41%	1,257	0.15%	2,254	0.31%	-37.55%
For recovery	0	0.00%	0	0.00%	200	0.03%	-
For disposal	3,609	0.41%	1,257	0.15%	2,054	0.29%	-43.09%
Total waste	877,701	100.00%	815,962	100.00%	719,405	100.00%	-18.04%

Waste produced during the olive packaging process



⁴⁰ The indicator includes the companies Monini S.p.A., Ze.flor. S.A. and Tenimenti. There is no data available for the waste produced in the 3-year period 2021-2023 for the companies Monini North America Inc., Monini Polska SP.ZO.O. and Monini France, but the waste generated by these companies is mainly produced by small commercial offices.

3.2 FOOD WASTE AND CIRCULARITY

Valorization and transformation of by-products

2030 Goal

100% of olive transformation by-products used to make alternative products

2025 Goal

20% of olive transformation by-products used to make alternative products

2023 Result

In the pipeline: patent for the first olive cream produced from pomace acquired

At Frantoio del Poggiolo (olives mill), the main by-products of olive oil processing are **amurca**, **olive pomace** - formed from the residues of olive pulp and skin - and **the pits**, crushed olive stones. Added to the branches and leaves that remain from harvesting, in 2023 these by-products represented around 88% of milling residues, with 12% becoming extra virgin olive oil⁴¹. Today, all the by-products from Frantoio del Poggiolo are reused: **leaves and branches** are scattered and chopped up in the fields and left on the soil, acting as fertilizers; **pits** are sold to a local business to produce pellets and, once dried, can generate up to 4900 kcal/kg, for a total value in 2023 of 134,544,200 kcal; **amurca** and **olive pomace** are sent to a local company where they are used in a plant to produce electricity from biogas.

⁴¹: The water used during the washing and processing of the olives is subsequently disposed of as amurca. This process leads to an increase in the overall volume of amurca, resulting in the total by-products of olive oil exceeding 100%.

BY 2030 THE GROUP AIMS TO CREATE ALTERNATIVE FORMULAS AND PRODUCTS FOR 100% OF OLIVE PROCESSING BY-PRODUCTS.

To do this, it has formed a partnership with the Universities of Perugia and Teramo with the aim of identifying innovation solutions for the recovery and utilisation of the olive and its nutritional value. 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. In 2022 this collaboration **resulted in the patent for the first olive cream produced from pomace**. In addition, to recover the polyphenols found in the by-products of extra virgin olive oil, in 2023 the Research and Development department continued its research into possible extraction methods. Monini is committed to reducing waste connected with unsold products in supermarkets or products withdrawn because their residual shelf life is too short. **The Group recovers and donates**

products which, despite maintaining their qualities, would otherwise be disposed of. These donations are made to associations and charity centres, including the Don Guerrino Rota centre

in Spoleto, Banco Alimentare (food bank), Caritas in Perugia and Caritas in Spoleto.

“Monini’s commitment to the circularity of its production process involves the recovery of milling and extraction by-products, which retain many energy and nutritional properties.”

Giulia Gervasi, Quality Control and R&D Specialist

Composition and quantity of Poggiolo Mill by-products in 2023

Matrix	Quantity	
	kg	%
Olives processed	340,308	100%
Oil	40,352	11.8%
Pomace	153,029 (estimate)	44.9%
Amurca	272,056 kg (estimate)	79.9%
Leaves and branches	44,240	12.9%
Pits	27,458	8%

3.2 FOOD WASTE AND CIRCULARITY

The journey continues, eco-sustainable pallets



2030 Goal

100% of newly-acquired 80x120 pallets PEFC-certified

2025 Goal

70% of newly-acquired 80x120 EPAL ISPM15-compliant pallets with PEFC certification

2023 Result

64% of 80x120 pallets PEFC-certified
100% of 100x120 pallets PEFC-certified



The pallet is a sustainable packaging element thanks to its ability to be reused and recycled at the end of its life. **Monini uses CHEP** (Commonwealth Handling Equipment Pool) **pallets made of FSC** (Forest Stewardship Council) **and PEFC** (Programme for Endorsement of Forest Certification schemes) certified wood, two certificates which guarantee that the pallets derive from sustainable forest management and a wood supply chain with reduced environmental impact, as well as white pallets.

Depending on the dimensions chosen by its customers, the Group purchases pallets in two sizes, 80x120 mm and 100x120 mm. **For deliveries in Italy, Monini uses first choice 80x100 white pallets compliant with EPAL** (*European*

Pallet Association). If used pallets are not available, the Group purchases new pallets. **Wherever possible, abroad the Group uses pallet pooling**, i.e. the renting of CHEP pallets in order to facilitate their exchange at the end of their use.

THE GROUP IS DETERMINED TO CONTINUE PURSUING ITS GOALS, USING 100% PEFC ENVIRONMENTALLY SUSTAINABLE PALLETS BY 2030.

In detail, during the year the Group used over 18,000 **80x120 mm** pallets, **64% of which PEFC certified**. For the **100x120 mm** size, Monini used over 4000 pallets, **100% of which PEFC certified**.

Pallets purchased	80x120 mm			100x120 mm		
	2021	2022	2023	2021	2022	2023
Total	26,994	24,942	18,443	6,322	7,070	4,451
of which white pallets	14,686	12,656	7,283	4,970	5,310	3,240
of which PEFC white pallets	-	4,104	660	-	-	3,240
of which PEFC CHEP pallets	12,308	12,286	11,160	1,352	1,760	1,211
% PEFC vs. total	45.6%	65.7%	64.1%	21.4%	24.9%	100.0%

3.3 ROOTS IN THE LOCAL AREA AND VALUING THE LANDSCAPE

Our pledge:
to support our land
through the protection
of the natural landscape,
cultural promotion
and support for local
associations that foster
social inclusion.

Tradition and landscape

Every oil is unique and every day Monini is dedicated to identifying raw materials with the best organoleptic qualities to achieve a balanced flavour over time.

The art of blending oils, harmonising flavours and fragrances, results in a product that is always recognisable and appreciable for its organoleptic balance and consistency, an approach that requires greater resources compared with a raw material selection process guided exclusively by economic and market criteria.

The Company has long prioritised this philosophy with recipes personally developed by Zefferino Monini that aim to identify **balanced organoleptic characteristics that create unique and easily recognisable products**. To measure its performance, the Company conducts monthly market

surveys on its best-selling products in the different segments of the “extra virgin” category, including its 100% Italian, organic and unfiltered oils..

Monini’s focus on quality is underlined by the results of numerous blind taste tests

in which tasters have no knowledge of the product they are trying. This approach guarantees objective opinions and, although the Group’s products do not always come first in all product segments, they are the most consistent in terms of performance throughout the year.

Monini’s extra virgin olive oil also owes its distinctiveness and organoleptic balance to the hills in which its olive groves are located: **Umbria, Tuscany and Apulia – the best known areas of Italy for oil culture and quality and olive farming**. 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 oils and giving them their bitter and spicy notes.

For example, along the Sentiero degli Ulivi (Olive Tree Trail) that winds across the **Assisi - Spoleto olive belt** in Umbria, you can admire the thousands of olive trees that rise up from terraces and towers specifically built to protect and optimise the plants. Brainchild of local entrepreneurs, the trail was named “Evolved living cultural landscape” by UNESCO and “Globally important agricultural heritage system” by the FAO, as well as “Rural and historic landscape” by the Italian Ministry of Agriculture.

In the Assisi - Spoleto belt, Monini has played an active role in the conservation of the landscape, taking action in its Poggiolo olive groves. Across an original surface area of 40 hectares, the Company has redeveloped the most vulnerable and damaged areas, preserving the flora and nurturing the olive trees without neglecting the many other heritage trees

“Tradition and expertise are the hallmarks of Monini’s 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, President and Chief Executive Officer

present. Through the development of Bosco Monini, meanwhile, **the Group contributes to the protection and rebirth of the national olive tree landscape**.

3.3 ROOTS IN THE LOCAL AREA AND VALUING THE LANDSCAPE

The Monini Foundation

2030 Goal

250 art and music events promoted by the Monini Foundation

2025 Goal

90 art and music events promoted by the Monini Foundation

2023 Result

43 art and music events promoted by 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 won the auction to buy the historic house of Maestro Gian Carlo Menotti, in Piazza del Duomo in Spoleto, which was subsequently inaugurated in 2011, on the occasion of the anniversary of the Maestro's birth.

In 1958, Casa Menotti was the venue for the first **Festival dei Due Mondi**, an international event which brought the city of Spoleto and its varied artistic panorama to the attention of a global public, enshrining it as a **“place where two cultures and two artistic worlds, those of America and Europe, come together”** to celebrate “the arts in all their forms”. Over the past 65 years, Casa Menotti has hosted some of the greatest artists of our time and the Festival is still

one of the most important cultural and innovative events in the world today.

The Monini Foundation wishes to remember Maestro Menotti not only as the creator of the Festival dei Due Mondi, but also as a musician, composer, librettist and director.

As it does every year, in 2023 the Monini Foundation awarded the **14th Monini Prize, “A Window onto Two Worlds”**, to a personality who through his or her artistic contribution transcended all boundaries, profoundly moving the public during the Festival. **Year after year the Foundation is committed to preserving all the material produced since the beginning of the Festival, digitally cataloguing and archiving it in the Documentation Centre at Casa Menotti.** The Centre was opened thanks to a partnership between the Monini Foundation, the Festival dei Due Mondi Foundation and the Municipality of Spoleto, which has made Casa Menotti one of the city's official museums. Thanks to the archive's digital catalogue, anyone can view the images, videos and text documents free of charge.



3.3 ROOTS IN THE LOCAL AREA AND VALUING THE LANDSCAPE

In 2023 the Monini Foundation once again promoted culture through unique events such as “Musica da Casa Menotti”, which saw various young musicians perform in a series of chamber music concerts. Organised together with a network of curators of international acclaim, the event brings together different musical cultures. The young musicians 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 Piazza del Duomo.

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

“Returning Casa Menotti to our city and to the world, we felt it was essential to fill it with what the Maestro loved most: music. It is a language that we try to encourage, especially in young people, one that gives them the opportunity to express themselves and bring out their talent.”

Maria Flora Monini, Monini Foundation

Teatro Lirico Sperimentale of Spoleto

In 2023, Monini renewed its support for the activities of the Teatro Lirico Sperimentale of Spoleto, consolidating a partnership that goes back 60 years. Founded in 1947, Teatro Lirico Sperimentale has always played an important role in encouraging young artists to pursue careers in lyrical art. As well as hosting the prestigious “Sperimentale” Singing



TEATRO LIRICO SPERIMENTALE
DI SPOLETO
"A. BELLI"

Competition, the theatre offers the winners a two-year training course during which they can benefit from the expertise and experience of well-known directors and conductors.

Enogastronomia a Teatro: a new way of spreading the culture of extra virgin olive oil

“EaT - Enogastronomia a Teatro” celebrated its second edition in November 2023, building on the success of its debut in 2022. The event, a combination of food and entertainment, benefits from the support of Monini and takes place in Teatro Caio Melisso of Spoleto, the oldest theatre in the city. The second edition consisted of four days full of entertainment, music and tastings. During the event, actors and audiences had the opportunity to immerse themselves not only in the performing arts but also in the flavors of the territory, including Monini extra virgin olive oil.

EaT

New features for 2023 included shows selected from the 50 companies participating in PlayEAT, an initiative that rewarded the best gastronomic-themed productions, giving authors and actors the opportunity to perform them at the Teatrino delle sei, a historic theatre in the centre of Spoleto. In addition, in the same theatre, the show “Viaggio gastronomico nella storia di Spoleto” (Gastronomic journey into the history of Spoleto) retraced the main milestones in the history of the Umbrian city, associating them with the most representative recipes of each era.

The origins of this document

METHODOLOGICAL NOTE

The Sustainability Report is the tangible proof of Monini's constant commitment to reporting and communicating to all stakeholders on the **environmental, social and economic performances** achieved by the Company during 2023, the Group's third year of non-financial reporting. The information in this document refers to the 2023 financial year, from 1 January to 31 December, with a broader view of key indicators during the three-year period 2021-23, where possible. The chosen reporting scope 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 to 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 so-called "material" topics for which the main economic, environmental and social impacts generated by the organisation have been assessed - identified through a materiality analysis conducted in 2022, the key topics of which were confirmed for 2023, which included the involvement of some external stakeholders.

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 considering both the impacts generated by Monini's activities on the context and the impacts suffered, 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, **12 material topics emerged.**

The methodology makes it possible to bring forward the start of the process that will enable Monini to develop a **"double materiality"** assessment as per the new **European Sustainability Reporting Standards (ESRS)**.

The information and data reported in the document were collected thanks to the cooperation of all Monini functions, each one 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 comprehensive and accurate set of information, which guarantees the soundness of the reporting model.

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

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Statement of use	Monini has reported the information cited in this GRI content index for the period 1/1/2023 - 31/12/2023 with reference to the 2021 edition of the GRI Standards, “with reference to” option.
Used GRI 1	GRI 1 - Foundation 2021
Relevant GRI sector standards	GRI 13: Agriculture Aquaculture and Fishing sectors

GRI STANDARD	DISCLOSURE	INFORMATION/LOCATION
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General Disclosures

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 contact point	<p>a. The reporting period for this edition of the Sustainability Report runs from 1.1.2023 to 31.12.2023 and is annual.</p> <p>b. The financial reporting period is the same as that for the sustainability reporting period.</p> <p>June 2024.</p> <p>For clarification or further information please contact us at the following address: piano2030@monini.com.</p>
2-4	Restatements of information	<p>a. Misprint: the introduction of CHEP pallets in 2022 generated savings of 13,240 kg of CO₂, not 1050 kg as indicated in the 2022 Sustainability Report (a figure which actually refers to the reduction in waste achieved thanks to the same initiative). For more details see p. 86 of the “Sustainability Report 2022”.</p>
2-5	External assurance	<p>a./b. The document was not subject to external assurance.</p>

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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 condiments with extra virgin oils, table olives, grapeseed oil, vinegars and pestos. The markets served include 61 countries worldwide in Europe (77%), Asia-Pacific (14%), North America (5%), Latin America (2%) and Middle East and Africa (2%).</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 2023.</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. 16 agency contract workers were employed in 2021, 19 in 2022 and 12 in 2023, 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	Governance structure and composition	<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>
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GRI 2-9 | Governance structure and composition

	Position	Independent status	Tenure of office (since)	Other positions and commitments (number)	Nature of the commitments	Gender
2021						
Monini Zefferino Francesco	Executive	Yes	02/12/2002	Many	Board and management roles	Men
Monini Maria Flora	Executive	Yes	02/12/2002	Many	Board and management roles	Women
Riccardo Cereda	Executive	Yes	20/06/2008	Many	Board and management roles	Men
2022						
Monini Zefferino Francesco	Executive	Yes	02/12/2002	Many	Board and management roles	Men
Monini Maria Flora	Executive	Yes	02/12/2002	Many	Board and management roles	Women
Riccardo Cereda	Executive	Yes	20/06/2008	Many	Board and management roles	Men
2023						
Monini Zefferino Francesco	Executive	Yes	02/12/2002	Many	Board and management roles	Men
Monini Maria Flora	Executive	Yes	02/12/2002	Many	Board and management roles	Women
Riccardo Cereda	Executive	Yes	20/06/2008	Many	Board and management roles	Men

2-10
Nomination and selection of the highest governance body

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.
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.

2-11
Chair of the highest governance body

a. The Chair of the highest governance body is also the chair of some of the subsidiaries.
b. The Chair of the highest governance body performs raw material purchasing and other operational functions at Monini S.p.A. 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.

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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	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>b. n.a.</p>
2-15	Conflicts of interest	<p>a./b. The Code of Ethics outlines the principles, values and codes of conduct that shape the actions of subjects who, in various ways, act in the name and on behalf of Monini and its stakeholders. The document forms part of the internal control system and constitutes a support tool for preventing conflicts of interest, episodes of corruption and unlawful or irresponsible behaviour on the part of those who work in the name and on behalf of the company, both in internal professional relations and in the Group's relations with external parties. For more information see the following link: https://www.monini.com/content/wp-content/uploads/2023/05/Monini_Codice-Etico-marzo-2023.pdf</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	<p>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.</p>
2-18	Evaluation of the performance of the highest governance body	<p>a. n.a.</p> <p>b. n.a.</p> <p>c. n.a.</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>

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2-20	Process to determine remuneration	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.
		b. n.a.
2-21	Annual total compensation ratio	a. n.a.
		b. n.a.
		c. n.a.
Section 4: Strategy, policies and practices		
2-22	Statement on sustainable development strategy	§ Opening message.
2-23	Policy commitments	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.
		a.i. n.a.
		a.ii. The commitments undertaken do not currently involve conducting specific due diligence.
		a.iii. Monini adopts an approach based on the precautionary principle in its assessment and management of economic, environmental and social risks.
		a.iv. The commitments require respect for human rights.
		b.n.a.
		c. Code of Ethics: https://www.monini.com/content/wp-content/uploads/2023/05/Monini_Codice-Etico-marzo-2023.pdf
		d. The Group's Code of Ethics and its policies are approved by the Board of Directors.
		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.
		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.
2-24	Embedding policy commitments	§ Sustainability at Monini.
		§ Specific sustainability governance.

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2-25	Processes to remediate negative impacts	<p>a. The Company does not consider that it has caused negative impacts.</p> <p>b. n.a.</p> <p>c. n.a.</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	<p>For the reporting/disclosure of information referring to wrongdoing (including alleged wrongdoing):</p> <p>a.i. employees can contact sector managers who bring the various needs to the attention of the governing bodies;</p> <p>a.ii. employees can raise any concerns to sector managers, the Board of Statutory Auditors or the Supervisory Board.</p>
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	<p>a. Confindustria, Federolio since 2023 replaced by Unifol, Centromarca, Consorzio Extravergine di Qualità (CEQ), Società Italiana per lo Studio delle Sostanze Grasse (SISSG).</p>
Section 5: Stakeholder engagement		
2-29	Approach to stakeholder engagement	<p>§ Key topics.</p> <p>§ Methodological note.</p>
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>§ Key topics.</p> <p>§ Methodological note.</p>

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3-2	List of material topics	§ Materiality analysis. § Methodological note.
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	§ Financial-economic performance.

ORGANIC AND INTEGRATED OLIVE GROWING

GRI 3: Material Topics 2021	3-3 Management of material topics	§ Organic and integrated olive growing.
GRI 13: Agriculture Aquaculture and Fishing sectors 2022	13.3.1 Biodiversity	§ Organic and integrated olive growing.
	13.5.1 Soil health	§ Organic and integrated olive growing.
	13.6.1 Pesticides use	§ Organic and integrated olive growing.
	13.6.2 Pesticides use	§ Organic and integrated olive growing.

RESEARCH AND NUTRITION EDUCATION

GRI 3: Material Topics 2021	3-3 Management of material topics	§ Research and nutrition education.
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QUALITY AND FOOD SAFETY

GRI 3: Material Topics 2021	3-3 Management of material topics	§ Quality and food safety.
GRI 416: Customer health and safety	416-1 Health and safety of products	§ Food quality and safety.
	416-2 Incidents of non-compliance concerning health and safety of products	§ Food quality and safety.

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GRI 13: Agriculture
Aquaculture and
Fishing sectors 2022

13.10.4 Percentage
of production volume
from sites certified
to internationally
recognized food safety
standards

§ Food quality and safety.

13.10.5 Number
of recalls issued for
food safety reasons
and the total volume
of products recalled

§ Food quality and safety.

TRACEABILITY AND TRANSPARENCY

GRI 3: Material Topics
2021

3-3 Management
of material topics

§ Traceability and transparency.

GRI 417: Marketing
and labelling

417- 2 Incidents
of non-compliance
concerning
information
and labelling

See the table below.

GRI 417-2 | Incidents of non-compliance concerning information and labelling

a. Incidents of non-compliance (number)	2023	2022	2021
Incidents of non-compliance resulting in a fine or penalty	3	0	0
Incidents of non-compliance resulting in a warning	0	0	1
Incidents of non-compliance with voluntary codes	0	0	0
Total	3	0	1

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	<p>417- 3 Incidents of non-compliance concerning marketing communications</p>	<p>See the table below.</p> <p>GRI 417- 3 Incidents of non-compliance concerning marketing communications</p> <table border="1"> <thead> <tr> <th data-bbox="544 320 1256 354">a. Incidents of non-compliance (number)</th> <th data-bbox="1294 320 1402 354">2023</th> <th data-bbox="1440 320 1547 354">2022</th> <th data-bbox="1585 320 1693 354">2021</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 362 1256 396">Incidents of non-compliance resulting in a fine or penalty</td> <td data-bbox="1294 362 1402 396">0</td> <td data-bbox="1440 362 1547 396">0</td> <td data-bbox="1585 362 1693 396">0</td> </tr> <tr> <td data-bbox="544 405 1256 439">Incidents of non-compliance resulting in a warning</td> <td data-bbox="1294 405 1402 439">0</td> <td data-bbox="1440 405 1547 439">0</td> <td data-bbox="1585 405 1693 439">1</td> </tr> <tr> <td data-bbox="544 448 1256 482">Incidents of non-compliance with voluntary codes</td> <td data-bbox="1294 448 1402 482">0</td> <td data-bbox="1440 448 1547 482">0</td> <td data-bbox="1585 448 1693 482">0</td> </tr> <tr> <td data-bbox="544 491 1256 525">Total</td> <td data-bbox="1294 491 1402 525">0</td> <td data-bbox="1440 491 1547 525">0</td> <td data-bbox="1585 491 1693 525">1</td> </tr> </tbody> </table>	a. Incidents of non-compliance (number)	2023	2022	2021	Incidents of non-compliance resulting in a fine or penalty	0	0	0	Incidents of non-compliance resulting in a warning	0	0	1	Incidents of non-compliance with voluntary codes	0	0	0	Total	0	0	1
a. Incidents of non-compliance (number)	2023	2022	2021																			
Incidents of non-compliance resulting in a fine or penalty	0	0	0																			
Incidents of non-compliance resulting in a warning	0	0	1																			
Incidents of non-compliance with voluntary codes	0	0	0																			
Total	0	0	1																			
<p>GRI 13: Agriculture Aquaculture and Fishing Sectors 2022</p>	<p>13.23.2 Level of traceability in place for each product sourced</p>	<p>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.</p>																				

ENVIRONMENTAL AND SOCIAL BEST PRACTICES IN OLIVE OIL MILLS

<p>GRI 3: Material Topics 2021</p>	<p>3-3 Management of material topics</p>	<p>§ Environmental and social best practices in olive oil mills.</p>
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TALENT ATTRACTION, TALENT DEVELOPMENT AND GENERATIONAL TRANSITION

<p>GRI 3: Material Topics 2021</p>	<p>3-3 Management of material topics</p>	<p>§ Our people.</p>
<p>GRI 401: Employment</p>	<p>401-1 New employee hires and employee turnover</p>	<p>§ Our people</p>
	<p>401-2 Benefits provided to employees</p>	<p>§ Our people</p>

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GRI 404: Training and education	404-1 Average hours of training per year per employee	§ Our people
	404-2 Programs for upgrading employee skills and transition assistance programs	§ Our people

GRI 404-2 | Programs for upgrading employees skills and transition assistance programs

2021			2022			2023		
Type	Subject	hr	Type	Subject	hr	Type	Subject	hr
Monini S.p.A.								
Occupational safety (OS)	Update Workers' Safety Reps	8	OS	Update Workers' Safety Reps	8	OS	General and specific training	32
	Update Health & Safety Managers	26	OS	Update ASPP	20	OS	Update specific risks	18
	Work at heights	32	OS	Occupational safety PLE	48	OS	Update Safety Managers	66
	Fork lift operator	4	OS	Food Hygiene	147	OS	Update Health & Safety Managers	8
	First aid	32	OS	Occupational safety - fire prevention	32	OS	Update Workers' Safety Reps	8
	Occupational safety	24	OS	Occupational safety PES- PAV	12	OS	Update Safety Measures	234
Skills Development (SD)	Lean expert	48	OS	Occupational Safety-Defibrillators	32	OS	Update First Aid	24
	Lean production	150	OS	Update Safety officers	23	SD	A Hand for the Future 2030	212
	MSc Digital Communication	130	-	-	-	SD	Green Economy	125
Talking about sustainability	160	-	-	-	-			
Tenimenti								
-	-	-	OS	Safety officer role	8			
-	-	-	OS	Wheeled and tracked tractors	13			

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2021			2022			2023		
Type	Subject	hr	Type	Subject	hr	Type	Subject	hr
Ze.flor SA								
-	-	-	OS	Safety at the work place	36	OS	Update First Aid	4
-	-	-	OS	Use of plant protection products	18	SD	Use of chainsaw	10
-	-	-	OS	RDP contributions	3	SD	Fork lift operator licence	12
-	-	-	OS	Driving agricultural vehicles	12	SD	Use of mobile cranes	12
-	-	-	OS	Driving agricultural vehicles	3	SD	Environmental agroclimatic interventions	20
Monini North America								
n.a.	n.a.	-	n.a.	n.a.	-	SD	software programme (30) and accounts/management (30) updates	60
Monini Polska								
n.a.	n.a.	-	n.a.	n.a.	-	OS	First aid course	28
Monini France								
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.

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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.
	305-4 GHG emissions intensity	§ Energy consumption and atmospheric emissions.

WATER CONSUMPTION AND IRRIGATION

GRI 3: Material Topics 2021	3-3 Management of material topics	§ Water consumption and irrigation.
GRI 13: Agriculture Aquaculture and Fishing sectors 2022	13.6.1 Water and effluents	§ Water consumption and irrigation.
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	§ Water consumption and irrigation.
	303-3 Water withdrawal	§ Water consumption and irrigation.
	303-5 Water consumption	§ Water consumption and irrigation.

SUSTAINABLE PACKAGING

GRI 3: Material Topics 2021	3-3 Management of material topics	§ Sustainable packaging.
GRI 301: Materials	301-1 Materials used by weight or volume	§ Sustainable packaging.
	301-2 Recycled input materials used	§ Sustainable packaging.

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FOOD WASTE AND CIRCULARITY

GRI 3: Material Topics 2021	3-3 Management of material topics	§ Food waste and circularity.
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GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	§ Food waste and circularity.
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306-2 Management of significant waste-related impacts	§ Food waste and circularity.
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306-3 Waste generated	§ Food waste and circularity.
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GRI 13: Agriculture Aquaculture and Fishing sectors 2022	13.8.1 Waste	§ Food waste and circularity.
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ADAPTATION TO CLIMATE CHANGE

GRI 3: Material Topics 2021	3-3 Management of material topics	§ Adaptation to climate change.
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ROOTS IN THE LOCAL AREA AND VALUING THE LANDSCAPE

GRI 3: Material Topics 2021	3-3 Management of material topics	§ Roots in the local area and valuing the landscape.
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