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In this document, the term 'Salov' or Group refers to the Salov Group, i.e. Salov S.p.A. and its consolidated companies. When referring exclusively to the company located in Massarosa, the legal entity 'Salov S.p.A.' will be specified.





HIGHLIGHTS

100%
of energy covered by GO
(Guarantee of Origin)
for the Massarosa
production plant for
2023 and 2024

**FSC-
certified
packaging**
now applied to
all products

Inauguration of the
**new
Panel
Room**
for sensory
excellence

88%
renewable materials
used in 2024

61%
of materials used
sourced from the
recycling chain
in 2024

-10%
reduction in emission
intensity from 2023
to 2024

+26%
more products
marketed from 2022
to 2024

including an increase
of over
300%
in sauces sold
between 2022
and 2024

+17%
increase in training
hours in 2024

Achievement of
ISO 27001:2022
certification
for IT security and
ISO 14064-1
certification for
GHG reporting

-9%
reduction in waste
production intensity
(non-hazardous)
between 2022
and 2024

+13%
increase in spending
on local suppliers
between 2022
and 2024



CERTIFICATIONS AND AWARDS

- UNI ISO 9001:2015
- UNI ISO 22005
- UNI ISO 45001:2018
- BRC Global Standard Food
- IFS International Food Standards Certificate
- Environmental Certification UNI EN ISO 14001:2015
- Kashruth Certificate (Filippo Berio brand)
- Certification of environmental sustainability and qualitative characteristics of food products by SGS (based on the Berio Method)
- Halal Certificate
- Certification of Centralised IT Services in Support of Business Processes ISO/IEC 27001:2022
- ISO 14064-1 - GHG Reporting and Monitoring Processes
- SQNPI - Oliveto Villa Filippo Berio



2022

- **Brazil**
BRAZIL iOOC - International Olive Oil Competition
Filippo Berio Riserva Oro
Extra Virgin Olive Oil 100% Italian
Silver medal

2023

- **Brazil**
BRAZIL iOOC - International Olive Oil Competition
Filippo Berio Riserva Oro
Extra Virgin Olive Oil 100% Italian
Silver medal
- **United Kingdom**
London looc - London International Olive Oil Competitions
Filippo Berio Extra Virgin Olive Oil with Chilli Pepper
Gold medal
Filippo Berio Tuscan Extra Virgin Olive Oil from the Villa PGI
Silver medal
- **Switzerland**
Olive Oil Award - Zurich
Filippo Berio Classic Extra Virgin Olive Oil
Public Olio 2023 from Consumers
Gold medal
Filippo Berio Riserva Oro
Extra Virgin Olive Oil 100% Italian
Bronze medal
- **United States of America**
Italian Food Awards USA
Filippo Berio Hearty Balance Extra Virgin Olive Oil
Winner in the Oils and Vinegars category
- **United States of America**
Progressive Grocer Best New Products
Filippo Berio Sustainable Select line and Vegan Pestos
Best new products
- **United Kingdom**
The Grocer Magazine's New Product & Packaging Awards
Filippo Berio Olive Sauce
Overall winner
Filippo Berio Basil and Grilled Vegetables Sauce
Silver medal
Filippo Berio Arrabbiata Sauce
Bronze medal

2024

- **Italy**
Grocery & Consumi Awards
Sagra Seed Oil Packaging
Best Packaging 2023 (100% RPET)
- **Italy**
MiOOA - Milan International Olive Oil Award
Filippo Berio Extra Virgin Olive Oil 100% Italian Berio Method
Gold Tasting Cup
- **United Kingdom**
London looc - London International Olive Oil Competitions
Filippo Berio Extra Virgin Olive Oil
Silver medal
- **Canada**
Canada looc - Canada International Olive Oil Competition
Filippo Berio Extra Virgin Olive Oil
Silver medal
- **Brazil**
BRAZIL iOOC - International Olive Oil Competition
Filippo Berio Riserva Oro
Extra Virgin Olive Oil 100% Italian
Bronze medal
- **Brazil**
BRAZIL iOOC - International Olive Oil Competition
Filippo Berio Special Selection
Bronze medal

2025
Preview

- **Switzerland**
Olive Oil Award - Zurich
Filippo Berio Extra Virgin Olive Oil
Public Oil Award 2025 from Consumers



1 PILLARS OF THE SUSTAINABILITY STATEMENT: A SHARED COMMITMENT

1.1 Letter to Stakeholders: an Open and Transparent Dialogue

(GRI 2-22)

Dear Readers,

I am delighted to write to you as we present our Sustainability Report for 2024. Since joining Salov about a year ago, I have had first-hand experience of our company's culture of commitment and responsibility. We are very proud to share the results and progress we have made on our journey towards a sustainable growth model, recognising that sustainability is an ongoing and shared commitment.

Our Sustainability Strategy is not merely a set of objectives, but a philosophy that underpins our actions. In an ever-changing world, it is vital for us to be innovative and responsible in our response to current challenges. We are committed to preserving and strengthening the trust placed in us by our consumers and partners.

In 2024, we faced significant challenges due to rising raw material costs and pressure on demand, which led to declines in consumption by both households and the industrial sector. Nevertheless, in spite of higher costs and difficulties due to currency volatility, we managed to maintain adequate sales volumes, proving our competitiveness. Through a targeted stock and working capital management strategy, we continued to invest in and expand our distribution network, thereby supporting our financial potential. This allowed us to tackle market challenges with determination and resilience.

This year, we also significantly advanced our sustainable practices by implementing initiatives that not only reduce our environmental impact but also promote the well-being of the communities in which we operate. Our mission is not limited to producing exceptional olive oil; it is about building a future where every business decision takes consideration of both people and the planet.

I would like to thank you for your continued support and for the trust you place in us. Your active participation and feedback are essential in guiding us along our path of continuous improvement.

I conclude this letter by reiterating our commitment to fostering a culture of transparency and accountability within Salov. I am confident that, through our shared commitment, we will continue to build a sustainable future and create lasting value for all our stakeholders. Thank you for your attention and valuable contribution.

Gianmarco Laviola
CEO of Salov Group¹

¹ Position held since 14/01/2025.





1.2 The Context: towards the New ESRS Standards

Regulations and Reference Standards: towards the New ESRS Standards

The Salov Group began its non-financial reporting on a completely voluntary basis, adhering to both Italian and international contexts. The current European Directive (Non-Financial Reporting Directive, NFRD), enacted in Italy through Legislative Decree 254/2016, mandates ESG disclosure solely for large public interest companies. Starting in 2025, Salov, as a large privately-held company classified under 'Wave 2', will be subject to the new European Corporate Sustainability Reporting Directive (CSRD), enacted in Italy through Legislative Decree 125/2024. However, in February 2025, the European Commission introduced the Omnibus Package² to simplify non-financial reporting requirements for companies. Currently, the package of proposals is undergoing an approval process. So far, only the 'Stop the Clock' proposal, included in Omnibus I³, has been approved. This proposal allows for a 2-year deferral of reporting requirements for companies in Wave 2 and Wave 3⁴. At the same time, the debate at European level is moving towards a final compromise text, which will definitively define the thresholds and methods of application of the Directive. In spite of the uncertain climate, Salov has been committed to sustainability reporting for years, investing in corporate culture and people. These actions prepare the Group to meet future regulatory challenges and, by 2024, to embark on a reporting process inspired by the new Decree and the new ESRS (European Sustainability Reporting Standards), while continuing to follow the GRI Standards for reporting.

Preparation Methodology⁵

(GRI 2-1, GRI 2-2, GRI 2-3, GRI 2-5) (ESRS 2 BP-1)

This Sustainability Report covers the fiscal year 2024 (period from 1 January to 31 December 2024) and provides an overview of key sustainability performance for the three-year period 2022-2023-2024. The reporting scope includes all consolidated companies, in line with the information presented in the Group's Consolidated Financial Statements. The Sustainability Report is prepared in accordance with the GRI 2021 Standards ('in accordance' option) and is freely inspired by the ESRS Standards (according to Legislative Decree 125/2024). The consolidated scope⁶ includes:

- **Production plant**, refers to the Salov S.p.A. production plant, which also includes the management and administrative offices located at the same site;
- **Villa Filippo Berio**, which refers to the Villa, its olive grove and its oil mill, owned by the Società Agricola Villa Filippo Berio S.r.l.;
- **Milan Offices**, refers to the Sales and Marketing Offices of Salov S.p.A.;
- **Sales subsidiaries** which refers to foreign subsidiaries, i.e.: Filippo Berio USA, LTD; Filippo Berio UK, LTD; OOO Filippo Berio RU; Filippo Berio Do Brasil Alimentos LTD; Filippo Berio (Shanghai) Food Co. Ltd.⁷

Context of Operations and Sectors: the Olive Oil Industry

(ESRS 1)

In recent years, the global olive oil market has faced notable challenges, such as adverse weather conditions and a resulting drop in production, which have caused prices to rise and consumption to fall. Olive oil is a key raw material for Salov, accounting for around 55% of sales in 2024. However, recent signs point to a recovery, with forecasts of increased production and potential market stabilisation. Within this context, Salov is part of an industry that is increasingly driven by consumer demands for superior, traceable, and environmentally sustainable products. Increasing awareness of the advantages of the Mediterranean diet and the use of olive and extra virgin olive oil, in general, has boosted demand for these products. This has encouraged companies to develop complementary products, with a consistent emphasis on investing in sustainable practices.

Salov, with its esteemed brands Filippo Berio and Sagra, bears the significant responsibility of bridging tradition and innovation, swiftly responding to the demands of a transforming market through a steadfast commitment to Research and Development. However, the industry is encountering increasing competition, both in terms of market players – traditional manufacturers as well as emerging companies – and in terms of products, as alternative condiments are gaining popularity in kitchens. Fluctuating prices of raw materials and logistical supplies necessitate constant operational adjustments and effective management of uncertainties. Recognising that continuous improvement is indispensable, Salov has long incorporated sustainability into its approach, which is based on quality, innovation, tradition, and authenticity, in a market where companies have to stand out to compete.



² Proposal for a Directive of the European Parliament and of the Council amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements.

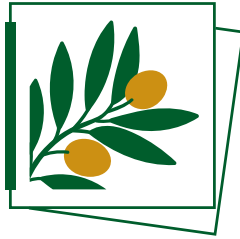
³ Directive 2025/794 (called 'Stop the Clock') was published in the Official Journal of the European Union on 16 April 2025. EU Member States will have to transpose the Directive by national decree by 31 December 2025.

⁴ Listed Small and Medium-sized Enterprises are part of 'Wave 3'.

⁵ For methodological details, please refer to the chapter 'Methodological Note'.

⁶ The Methodological Note contains details of the reporting scope for each topic-specific disclosure in the document.

⁷ The sales subsidiary Filippo Berio (Shanghai) Food Co. LTD is included within the Salov Group until the end of October 2024. After this date, the distribution of the products in China was transferred to a Bright Food Group company, Shanghai Qinzhou Trading Co. LTD.

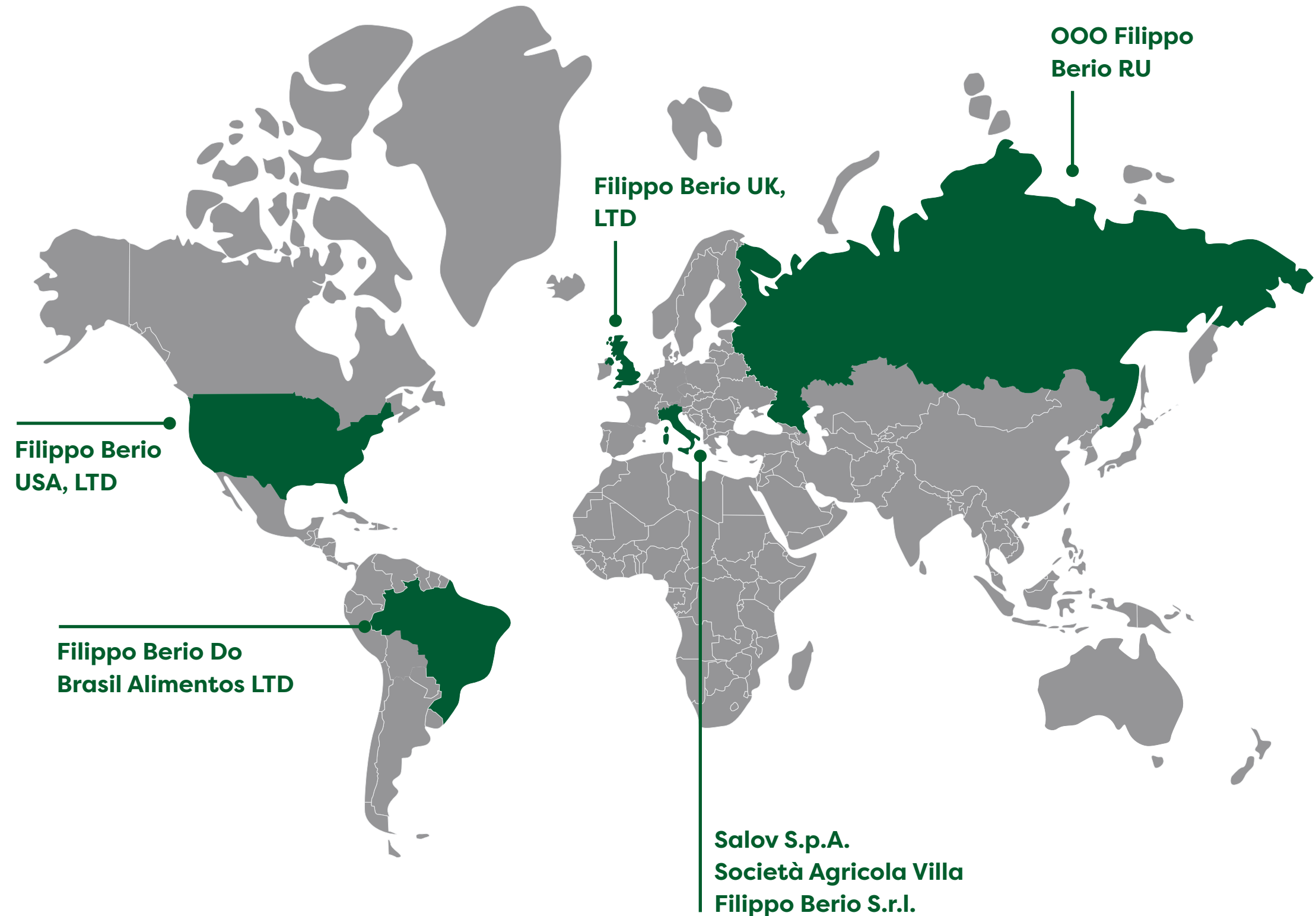


1.3 Governance: the Roots of our Responsibility

(GRI 2-9) (ESRS 2 GOV-1)

Structure and Composition of Bodies

Since 2015, the Salov Group has been part of the Bright Food Co. LTD, based in Shanghai. The Chairman of the Board of Directors of the Salov Group is Mr. Lu Qikai, whilst the role of Chief Executive Officer was performed by the two Managing Directors, Yan Zhao and Marcello Francini, until 13 January 2025, following the departure of Fabio Maccari on 30 May 2024. Since 14 January 2025, Giovanni Marco Laviola has held the position of Chief Executive Officer. As of 31 December 2024, the Group comprises the parent company Salov S.p.A.; four international sales subsidiaries located in the USA (Filippo Berio USA, LTD), the UK (Filippo Berio UK, LTD), Russia (OOO Filippo Berio RU), and Brazil (Filippo Berio Do Brasil Alimentos LTD); and the Società Agricola Villa Filippo Berio S.r.l. The administrative headquarters are situated in Massarosa (Lucca), at Via di Montramito 1600, which is also the site of the Group's industrial and production activities. The registered office is located in Lucca, at Viale Luporini 807. A robust governance framework ensures that the Group's performance consistently aligns with principles of legality, ethics, and compliance, supporting the potential for continuous improvement based on the evaluation of results achieved year after year. The Group's governance model⁸ consists of the following corporate bodies:



⁸ For our Organisation Management and Control Model (Model 231), please refer to the 'Corporate Governance' section on the company website: <https://www.salov.com/en/company-profile/>



Board of Directors (BoD)

(GRI 2-10, GRI 2-11, GRI 2-12, GRI 2-13, GRI 2-16)
(ESRS 2 GOV-2)

The Board of Directors serves a pivotal role in defining and achieving the Group's strategic objectives. It possesses the authority to carry out all actions and operations required to fulfil and accomplish the corporate purpose, in full compliance with current regulations. Moreover, it sets out the Guidelines for strategic direction and undertakes to assess effective business management, including the definition and measurement of sustainability-related activities.

Internal analyses within the Group, along with any areas requiring attention, are communicated to the BoD during regular meetings. This enables the Board to assess the overall management direction, incorporating insights from the delegated bodies and regularly comparing the outcomes achieved with the planned objectives.

During 2024, no critical issues were detected (and thus brought to the attention) of the highest governing body. All company departments report to the Chief Executive Officer, who, in agreement with the Board of Directors (of which he is a member) and through the company structure, implements economic, environmental and organisational decisions.

The BoD consists of seven members: six males and one female. Four members are aged between 30 and 50, while the remaining members are over 50. Members are selected for their business and economic expertise and appointed directly by the Shareholders' Meeting for a three-year term. All Directors are independent and are committed to promoting corporate integrity and avoiding any form of conflict of interest.

Board of Statutory Auditors

The Board of Statutory Auditors oversees compliance with the Law and the Articles of Association, monitoring the adequacy of the organisational, administrative, and accounting structures, and ensuring adherence to sound management principles. In addition, it monitors the Group's economic and financial administration, verifying that Salov operates in compliance with current economic and financial regulations.

The current Board of Statutory Auditors, appointed by the Shareholders' Meeting, consists of five members, four males and one female, aged over 50. The BoD and the Board of Statutory Auditors are composed as follows:



**COMPOSITION OF THE BoD
AS AT 31/12/2024**

Chairman of the Board of Directors	Lu Qikai
Chief Executive Officer	Yan Zhao, Francini Marcello
Director	Fang Min
Director	Yan Yongzheng
Director	Wang Jun
Director	Sun Ying

**COMPOSITION OF THE BOARD
OF STATUTORY AUDITORS
AS AT 31/12/2024**

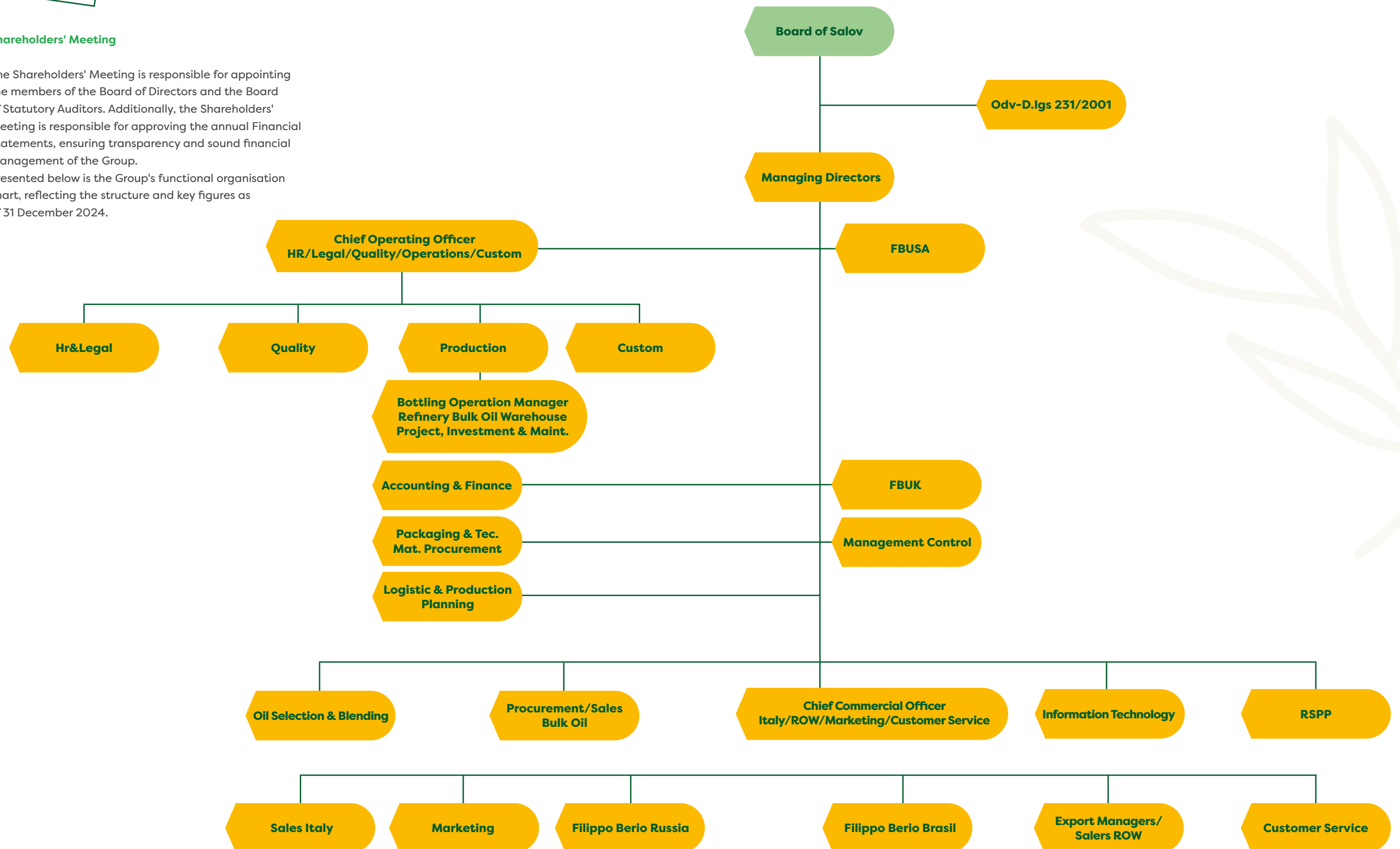
Auditor and Chairman of the Board of Statutory Auditors	Dini Roberto
Auditor	Casagni Stefano
Auditor	Manuela Frediani
Alternate Auditor	Dini Filippo
Alternate Auditor	Marchetti Lorenzo



Shareholders' Meeting

The Shareholders' Meeting is responsible for appointing the members of the Board of Directors and the Board of Statutory Auditors. Additionally, the Shareholders' Meeting is responsible for approving the annual Financial Statements, ensuring transparency and sound financial management of the Group.

Presented below is the Group's functional organisation chart, reflecting the structure and key figures as of 31 December 2024.





Supervisory Board (SB)

(GRI 2-26, GRI 2-27, GRI 205-2, GRI 205-3)

The SB is a collective body with autonomous powers of initiative and control. It is responsible for monitoring the proper functioning of and compliance with the Organisation, Management and Control Model, and has the task of ensuring compliance with the provisions of the Model, its actual effectiveness and the advisability of updating it following changes in regulations or organisational structure. The SB must also be notified by the responsible parties within the Group of any situations relating to the company’s activities that could expose the Group to the risk of illegal acts. The Group Supervisory Board, appointed by the Board of Directors, is composed of at least two members who are external to Salov and at least one who is an internal member.

These bodies are supported by the auditing firm EY S.p.A., which is responsible for verifying the correct management of the company’s accounts, the accuracy of the financial statements with respect to the accounting records, and compliance with the provisions of the Italian Civil Code for the valuation of company assets. Every year, the Auditing Firm presents the results of its audits to the Shareholders’ Meeting.

COMPOSITION OF THE SUPERVISORY BOARD
AS AT 31/12/2024

Chairman	Stancampiano Francesco
External Member	Dini Roberto
Internal Member	Francini Marcello

Code of Ethics

The **Code of Ethics**⁹, effective from 1 October 2009 for the Parent Company and later adopted by the sales subsidiaries, strengthens the commitment to quality, transparency, and responsibility. The Code is a fundamental reference point for the application of rigorous principles that result in integrity, reliability and professionalism. These principles extend beyond employees and external collaborators, acting as a guide for all those interacting with the Group, in the belief that ethics should be integral to economic growth.

The Code of Ethics is an integral part of the **Organisation, Management and Control Model pursuant to Legislative Decree 231/2001**, adopted with the aim of preventing offences and ensuring responsible management. Adherence to the Code is essential for sustaining collaborative relationships with the Salov Group and extends to business partners and suppliers, who are required to share the same corporate values. At international level, the Group’s subsidiaries are obliged to adhere to the principles of the Code of Ethics, adapting them to local regulatory contexts. A significant example is the UK subsidiary, which, since 2015, has applied the **UK Modern Slavery Act**. This requires suppliers to formally declare that there is no forced or child labour involved in the supply chain. This approach is a component of a comprehensive **ESG audit framework**, initiated in 2022, designed to evaluate suppliers based on environmental, social, and governance standards.

In 2023, the Code of Ethics was updated to further strengthen the integration of sustainability principles into the corporate culture. The Group is committed to ensuring sustainable development focused on respect for the environment, society and ESG (Environment, Social, Governance) factors in general, for increasingly effective management of the risks arising from climate change, environmental degradation, resource consumption and social inequalities. Salov embraces sustainability as a core element of the Company’s values and seeks to contribute to selected United Nations (UN) 2030 Sustainable Development Goals, with the aim of achieving “a better and more sustainable future for all”.

⁹ For our Code of Ethics, please refer to the 'Corporate Governance' section on the company website: <https://www.salov.com/en/company-profile/>

ANTI-CORRUPTION
PROCEDURES

The **Organisation, Management and Control Model**, first adopted by the Group in 2009 and updated in 2022, serves as a key instrument for ensuring fairness and transparency in the Company’s activities, with compliance overseen by the Supervisory Board. Within the model, special attention is paid to the issue of corruption. The Company has introduced specific measures, including a **whistleblowing** mechanism that enables employees to report irregularities either anonymously or individually via a dedicated software platform accessible to anyone. Additionally, to foster a corporate culture focused on legality, all Corporate Bodies participate in training sessions covering the contents of Model 231 and the Code of Ethics. Notably, in 2024, **11 hours of Model 231**, training were conducted in Italy for **newly hired personnel**, providing them with the necessary tools to manage risk situations. Thanks to the Group’s adoption of these measures, during both 2023 and 2024, the Group experienced no incidents of corruption nor significant non-compliance with laws and regulations that led to fines or non-monetary sanctions.



LEGALITY RATING: AN EXPRESSION OF CORPORATE RESPONSIBILITY AND INTEGRITY

In June 2024, the Company confirmed its achievement of the Legality Rating with a score of **2 stars ++**, issued by the Italian Competition Authority (Autorità Garante della Concorrenza e del Mercato, AGCM). The Legality Rating serves as an instrument to highlight and reward companies that adhere to principles of legality, transparency, and social responsibility, using an assessment system based on objective standards. The score, ranging from one to three 'stars' with a possible '+', evaluates adherence to current legislation, the adoption of suitable organisational models, and the existence of measures ensuring legality in company processes. Maintaining this rating is an important confirmation of the soundness of our governance system and our commitment to ethical and regulatory principles. This acknowledgement also bolsters Salov's credibility among its stakeholders, promoting more transparent relations with both the financial system and the market. The aim is to continue investing in integrity, compliance and corporate culture, contributing to the creation of sustainable value in the long term.

The Group's Main Sustainability Issues

Salov's Sustainability Report demonstrates a comprehensive commitment to sustainability, featuring an approach that incorporates various aspects of the company. The Group is actively engaged on several fronts. From an environmental perspective, key initiatives include: calculating, monitoring, and reducing Greenhouse Gas (GHG) emissions; efficiently managing water; reducing and recovering waste; and protecting biodiversity. In terms of personnel, particular emphasis is placed on promoting health and safety at work, training and careful selection of suppliers, with the aim of fostering a constructive dialogue towards sustainable supply chain practices. Finally, with regard to consumers, Salov guarantees product safety, transparent information, clear labelling, and careful, responsible communication.





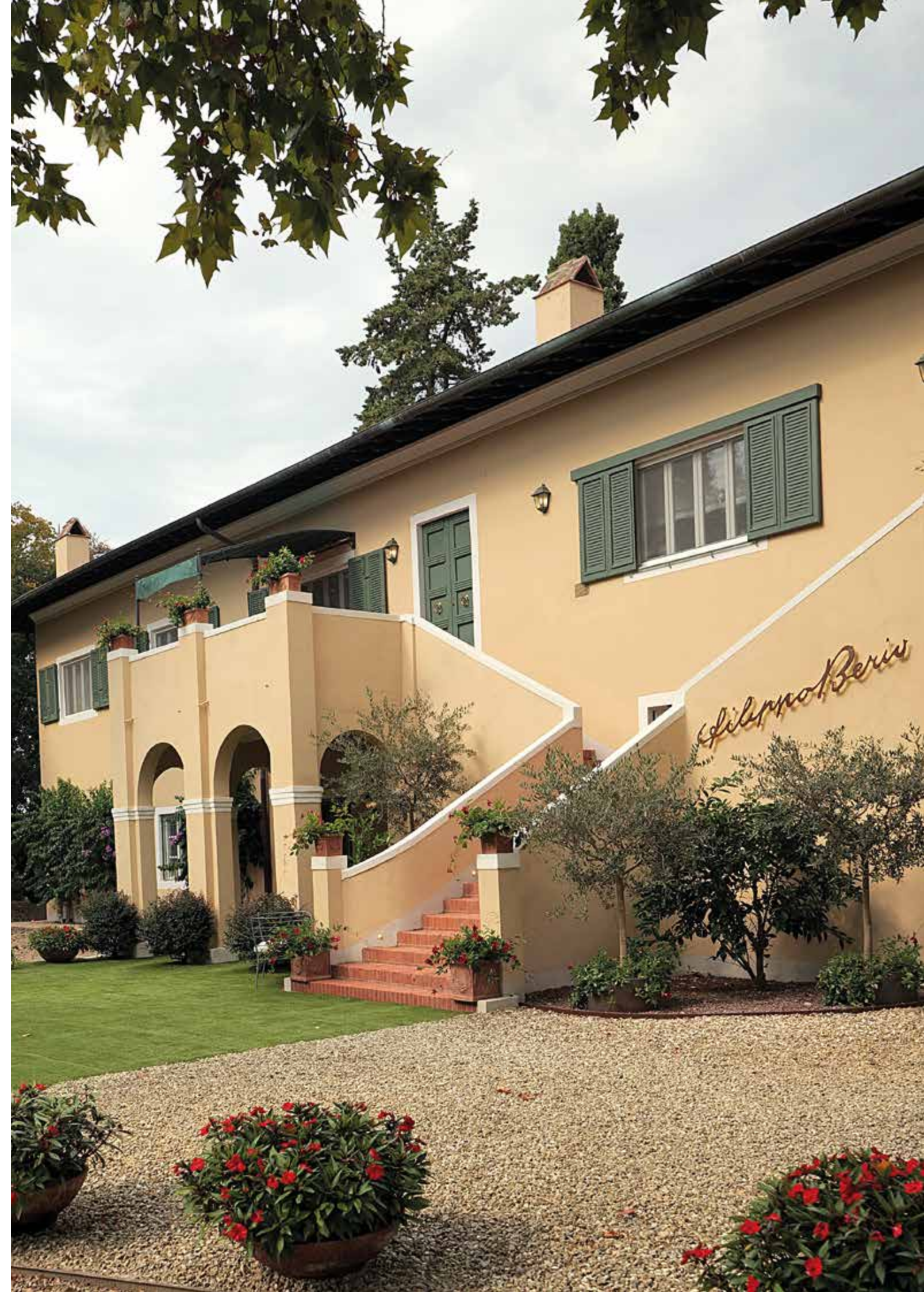
1.4 Control and Monitoring: Quality and Precision in our Operations

(GRI 2-15, GRI 2-23, GRI 2-24)

Salov takes a proactive approach to risk management, integrating due diligence mechanisms across different business areas, recognising that responsibility extends throughout the value chain, from raw materials to end consumers. This is further supported by the ISO/IEC 27001:2022 certification, which ensures that an organisation has established an Information Security Management System (ISMS) aligned with the latest international standards. This standard guarantees that the company effectively safeguards the confidentiality, integrity, and availability of information through a systematic approach to IT risk management and data protection, encompassing both digital and paper formats. In terms of corruption prevention, Salov conducts regular assessments across the value chain, considering the legislative frameworks of the various countries where it operates. This process ensures that a high standard of integrity is always maintained in all its global operations. Environmental protection, certified by the ISO 14001:2015 management system, is another major focus area. Salov constantly monitors environmental impacts related to water and energy consumption, soil discharges and air emissions. The Group also engages in an ongoing dialogue with its supply chain to ensure that suppliers also adopt responsible environmental management practices.

Salov's due diligence involves a thorough assessment of people-related risks, taking into account factors such as occupational health and safety – managed in line with ISO 45001:2018 certification – the capacity to attract, develop and retain talent, and the safeguarding and promotion of diversity. The Company also assesses potential risks of human rights violations, both within its own operations and throughout the upstream and downstream stages of the value chain. Within the Company, conflicts of interest with stakeholders are addressed through dedicated policies, which are communicated to all employees, with particular emphasis on senior management and specific categories of consultants acting on the Company's behalf. Consequently, the process of selecting and assessing suppliers becomes pivotal. Comprehensive questionnaires are sent to prospective business partners to evaluate their activities and operational methods. Suppliers undergo an

audit and are included in the supplier register only if they adhere to Salov's established standards regarding regulatory compliance, certifications, and protocols. Suppliers listed on the register are subject to an annual review process involving questionnaires and audits. Since 2022, Salov has also further strengthened its assessment process by including specific ESG criteria. In accordance with CSRD requirements, Salov has advanced its process by conducting a Double Materiality Assessment (detailed below), as an evolution of the Impact Materiality prepared in 2022 in accordance with GRI Standards. The process allows for the identification and prioritisation of material topics for sustainability reporting, with materiality defined as the presence of significant impacts, risks and opportunities associated with a given topic. This assessment requires a comprehensive understanding of the elements surrounding the Group's activities, namely an awareness of the value chain.



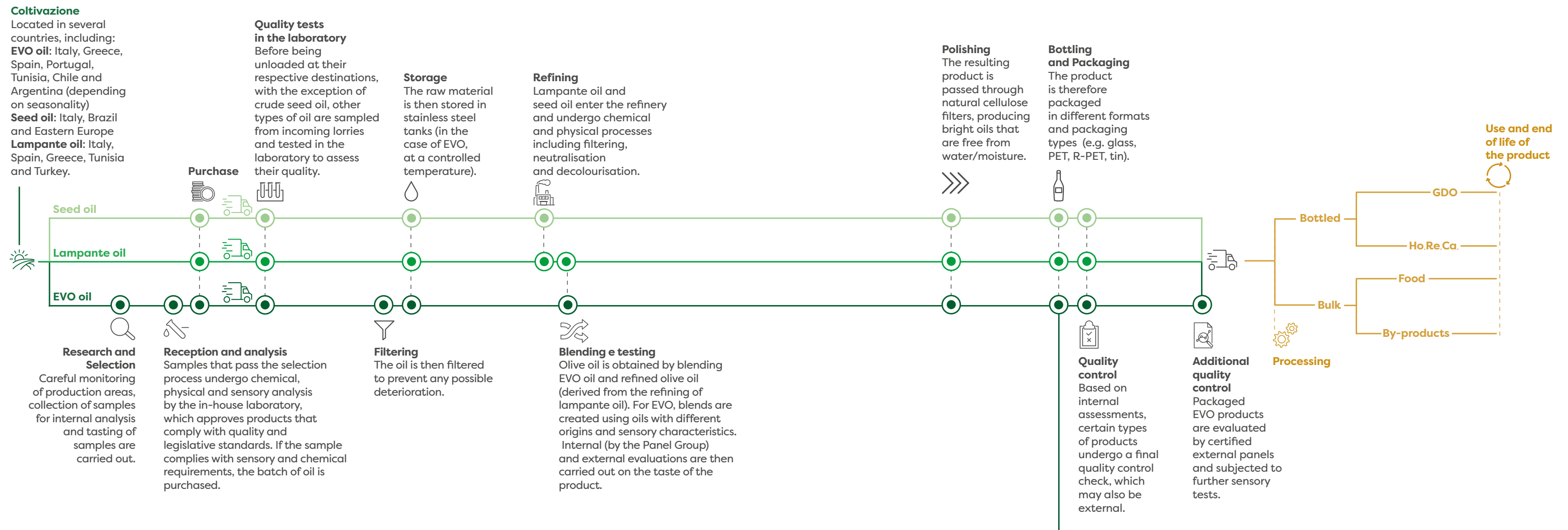


1.5 Value Chain and Stakeholders: Together for a Sustainable Future

(ESRS 2 SBM-1)

Salov adopts a business model with a focus on the production and marketing of olive and seed oils. Commercial operations are divided into two main areas: branded sales, which include products such as extra virgin olive oil, olive oil, and seed oils (accounting for 63% of sales volume), and bulk sales to industrial customers (constituting 37% of the total volume).

The Filippo Berio and Sagra brands represent the Group's strategic pillars. Filippo Berio, available in over 70 countries, is the benchmark brand for the global market, offering an extended range from extra virgin and olive oils to complementary products like vinegars, pestos, olives, and sauces. Sagra, a long-standing brand in the Italian market, continues to focus on olive oil and seed oils, strengthening its presence in large-scale retail.





Boasting a global sales network with subsidiaries in key markets such as the United States, the United Kingdom, Brazil, and Russia, the Group ensures extensive coverage and offers services customised to local requirements. Strategic and operational management is coordinated from the headquarters in Tuscany, reflecting the company's historical heritage.

Salov's value chain evolves through a harmonious integration of its upstream and downstream phases. In the upstream phase, the Group stands out for its direct management of the supply chain. In Italy, Greece, and Tunisia, the Group collaborates with local growers and mills, fostering long-lasting relationships with small producers. In more regulated markets like Spain and Portugal, the Group partners with technologically sophisticated cooperatives and consortia, ensuring both continuity and quality.

The Group's ability to source raw materials from diverse origins is a significant strength, allowing it to successfully cope with the unpredictability of agricultural seasons. Internal tasters and master blenders are essential for ensuring that the final products consistently meet high quality standards and exhibit a unique sensory profile to align with consumer demands in different markets.

In the downstream phase, the Group leverages a multi-channel distribution system that spans from large-scale organised retail to food service and industrial partners, optimising penetration in both local and international markets. In Russia and the United States, for example, the Filippo Berio brand achieved profit growth of 87% and 45% respectively, further cementing its status among the leading players in the industry.

In the face of the 2023 global challenges, highlighted by a sharp decline in olive oil production and the resulting surge in prices, Salov has demonstrated extraordinary resilience and adaptability.

Stakeholder Identification

(GRI 2-28)

(ESRS 2-SBM 2)

Stakeholder analysis is performed systematically through mapping of key groups, which comprise customers, suppliers, employees, local communities, and investors, as well as associations and consortia to which Salov belongs such as Assitol, Confindustria Toscana Nord, Consorzio Centromarca, and Consorzio Italia del Gusto. The next step is listening: Salov liaises with the main representatives of the identified groups to explore and understand any needs, demands, and critical issues¹⁰.

The acquisition of this information consequently enables more careful strategic planning and more transparent and comprehensive reporting.



Engagement and Feedback

(GRI 2-29)

(ESRS 2 -SBM 2)

The Group engages with diverse stakeholder categories and is committed to transparency, fairness, and participation through multiple communication channels. To ensure significant and effective engagement, fostering robust and constructive relationships is essential, facilitating the achievement of the organisation's mission and goals within an inclusive and collaborative environment. The Group adheres to the AA1000 stakeholder engagement standard, as cited in the ESRS Standards. Presented below is the list of actions recommended by the AA1000 SES¹¹ standard, along with a description of the engagement methods used by the Group:

- **Monitor:** one-way communication from stakeholders to the organisation. This includes internal primary stakeholders through business reviews and meetings, as well as external stakeholders through customer service;
- **Inform:** one-way communication from the organisation to its stakeholders (through social media, sustainability reports, company website, etc.);
- **Engage:** two-way or multi-way interaction (on occasions such as trade fairs, company conventions and team-building events, as well as through on-site visits);
- **Collaborate:** two-way or multi-way interaction with joint decisions and actions (for example, through sponsorship of local events and participation in corporate events, as well as attending meetings and working groups with other associations or research projects with centres and universities);
- **Empower:** new forms of responsibility, where stakeholders play a role in defining internal organisational agendas (for example, through the organisation of business meetings and audit processes).



¹⁰ For information on stakeholder engagement, please refer to the 'Annex' section.

¹¹ Stakeholder Engagement Standard.



1.6 Double Materiality Assessment

(GRI 2-25, GRI 3-1, GRI 3-3, GRI 3-2)

Overview of CSRD Requirements

As anticipated, Decree 125/2024 implementing the CSRD Directive provided for a process of analysing the ESG impacts that companies generate in their business areas, which is more extensive than that provided for in the main voluntary sustainability standards. The main change is the integration of the assessment of 'inside-out' impacts (i.e. those generated by companies externally, summarised in Impact Materiality, already carried out by Salov and contained in the 2022 Sustainability Report) with the 'outside-in' perspective (i.e. the business risks and opportunities that companies may face and related to ESG issues, summarised in Financial Materiality, published by Salov for the first time in this document). The introduction of this second aspect strengthens the concept that sustainability is already an integral part of the business, influencing value creation, strategy, economic-financial performance, and the Group's positioning in the short, medium, or long term.

After assessing the final significance of each identified impact, risk and opportunity (the CSRD defines these using the acronym IROs, i.e. Impacts, Risks and Opportunities), a materiality threshold was defined, above which these IROs were considered relevant to the Group. Once the list of relevant IROs had been established, they were associated with the Topics and Sub-Topics set out in the ESRS Standards, becoming the primary basis for reporting and ensuring accurate reporting in compliance with the Directive.

Assessment Results

(ESRS 2 IRO-2)

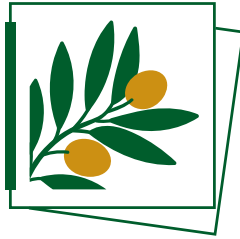
The material topics identified were associated with the relevant GRI and ESRS disclosures and, for each topic, the reporting scope was defined, specified in the 'Scope' section of the Methodological Note. The list of mapped topics and their IROs is presented below. For more details on Impact Materiality assessment, please refer to the 'Annex' section.



Impact Materiality

ESRS Topic	ESRS Sub-Topic ¹²	Related Impact	Nature of Impact	Significance Assessment
E1 – Climate Change	E1-1 – Climate Change Mitigation	Generation of climate-changing emissions	Negative Actual	Significant
E2 – Pollution	E2-4 – Air Pollution	Emissions of pollutants	Negative Actual	Moderate
E4 – Biodiversity and Ecosystems	E4 – Factors Directly Impacting Biodiversity Loss	Contribution to research and innovation	Positive Actual	Moderate
E5 – Resource Use and Circular Economy	E5-5 – Waste	Impacts caused by production waste not sent for recycling	Negative Actual	Moderate
		Contribution to circularity through recovery of production waste	Positive Actual	Positive
	E5-4 – Resource Inflows, including Resource Use	Contribution to the production of virgin non-renewable materials	Negative Actual	Moderate
S1 – Own Workforce	S1-14 – Working Conditions	Accidents in the workplace	Negative Potential	Moderate
	S1-16 – Equal Treatment and Opportunities for All	Working environment that does not guarantee equal opportunities	Negative Potential	Moderate
S2 – Workers in the Value Chain	S2 – Working Conditions	Workplace accidents along the supply chain	Negative Potential	Moderate
	S2 – Other Work-related Rights	Human rights violations in the supply chain	Negative Potential	Moderate
S3 – Affected Communities	S3 – Communities' Economic, Social and Cultural Rights	Contribution to employment and generation of economic value in the region	Positive Actual	Moderate
		Positive contribution to local community from initiatives and donations	Positive Actual	Moderate
G1 – Business Conduct	G1-4 – Corruption and Bribery	Engagement in corrupt practices	Negative Potential	Moderate
E3 – Water and Marine Resources	E3-4 – Water	Excessive water consumption	Negative Potential	Negligible
		Pollution of water resources	Negative Potential	Negligible
E4 – Biodiversity and Ecosystems	E4 – Factors Directly Impacting Biodiversity Loss	Damage to biodiversity	Negative Potential	Negligible
S1 – Own Workforce	S1-16 – Equal Treatment and Opportunities for All	Talent loss	Negative Potential	Negligible
S4 – Consumers and End-users	S4 – Information-related Impacts for Consumers and/or End-users	Damage to consumer health and safety	Negative Potential	Negligible

¹² Where no specific sub-topic number is given, the impact is understood to relate to all sub-topics associated with the identified topic.



Financial Materiality

ESRS Topic	ESRS Sub-Topic	Related Risk/Opportunity	Nature of Risk/ Opportunity	Significance Assessment
E1 – Climate Change	E1 – Climate Change Mitigation	Risk of volatility in commodity prices	Risk	Significant
S4 – Consumers and End-users	S4 – Information-related Impacts for Consumers and/or End-users	Risk related to consumer preferences	Risk	Significant
G1 – Business Conduct	G1 – Corporate Culture	Economic opportunity for development and integration of the 'Berio Method' sustainability model	Opportunity	Significant
E1 – Climate Change	E1 – Climate Change Mitigation	Opportunities for supply chain resilience	Opportunity	Moderate
		Risk of damage to production activity caused by extreme environmental phenomena	Risk	Moderate
		Operational risk related to the impact of extreme weather events on the supply chain and transport	Risk	Moderate



ESRS Topic	ESRS Sub-Topic	Related Risk/Opportunity	Nature of Risk/ Opportunity	Significance Assessment
E2 – Pollution	E2 – Air Pollution	Reputational and legal risk due to non-compliance with pollution thresholds	Risk	Moderate
S2 – Workers in the Value Chain	S2 – Other Work-related Rights	Reputational and legal risk associated with failure to respect human rights throughout the supply chain	Risk	Moderate
S4 – Consumers and End-users	S4 – Personal Safety of Consumers and/or End-users	Risks related to product safety and quality	Risk	Moderate
G1 – Business Conduct	G1 – Corporate Culture	Reputational risk due to failure to comply with new sustainability regulations	Risk	Moderate
E1 – Climate Change	E1 – Energy	Opportunities for energy cost stability	Opportunity	Negligible
E4 – Biodiversity and Ecosystems	E4 – Factors Directly Impacting Biodiversity Loss	Economic risk related to environmental spills in protected areas	Risk	Negligible
S1 – Own Workforce	S1 – Equal Treatment and Opportunities for All	Risk related to failure to retain or attract talent and people	Risk	Negligible
	S1 – Working Conditions	Reputational and legal risk due to non-compliance with health and safety standards	Risk	Negligible
G1 – Business Conduct	G1 – Corporate Culture	Difficulties in raising finance due to stringent ESG clauses	Risk	Negligible
	G1 – Corruption and Bribery	Risk related to geopolitical and social instability	Risk	Negligible



Outcomes and Measures Implemented

(GRI 2-25)

Having established a process of impact analysis and assessment for several years, the Group has gained awareness of the key ESG areas influencing its activities and value chain. Among these, the top priority is climate change, especially given the strategies outlined in the European Green Deal¹⁵, designed explicitly to accelerate response in emergency situations. Parallel to the environmentally conscious efforts already being pursued by the Group, including improvements in energy and logistics efficiency and the pursuit of renewable energy sources, the Group conducted its first organisational carbon footprint assessment in 2024. This involved a thorough inventory of Scope 1, 2, and 3 GHG emissions, in accordance with the Greenhouse Gas Protocol and ISO 14064-1. The carbon footprint assessment was audited by the independent certification body SGS, resulting in successful certification. This step marks the beginning for Salov in undertaking conscious strategic initiatives to reduce its carbon footprint, while also serving as an additional foundation for more comprehensive and transparent reporting. The Group is embracing the challenges of this new sustainability scenario as an opportunity to grow and compete, strengthening Salov's positioning as an international leader in the oil industry.

Risk Management

(ESRS 2 GOV-5)

The Group addresses its risks by means of an economic and financial risk management system, supervised by BrightFood Group. This system focuses on economic and financial key performance indicators (KPIs). One of the key areas of analysis is liquidity, which evaluates the Company's capacity to meet its financial obligations by taking into account debt levels, interest expenses, and available liquidity. The Group also pays particular attention to human resources, monitoring turnover, workplace accidents, and personnel costs with the aim of improving safety and efficiency. In the credit area, a detailed analysis of customer receivables is carried out, monitoring exposure and maturities. Investment monitoring (CapEx) is conducted quarterly to ensure that expenditure does not exceed the budget for each project. In addition, exchange rate risk is managed through hedging contracts on major currencies, financial instruments used to protect an investor or company from the risk of changes in asset prices or exchange rates by limiting currency fluctuations. Inventory turnover is assessed by product category, while raw material purchase prices are benchmarked against market references to ensure effective stock management. Another focus of analysis is the legal area, which monitors ongoing cases, detailing risk exposures and the corresponding economic impact. Finally, concerning product quality, third-party quality controls and chemical laboratory analyses are conducted to analyse the results and obtain certifications, thereby ensuring that the products comply with the required standards. All analyses are based on current data, ensuring a realistic and timely view of the company's situation.



¹⁵ The Green Deal consists of a package of initiatives by the European Union to become the first zero-impact continent (net zero emissions). For more information, please refer to the European Commission website at the following link: https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en



2 OUR COMMITMENT TO THE ENVIRONMENT: A SUSTAINABLE FUTURE

2.1 Introduction and Refining Process: our Quality Story

(GRI 2-25, GRI 3-1, GRI 3-3, GRI 3-2)
(ESRS 2 SBM-1)

Aware of the ongoing climate crisis, Salov recognises the importance of responsible operations. Accordingly, the Group is firmly committed to reducing its environmental impact, implementing practices that demonstrate responsible resource management and environmental policies designed to ensure sustainability throughout every stage of the production process. Every year in March, Salov submits a summary report to the Region of Tuscany and ARPAT (Regional Agency for Environmental Protection of Tuscany), detailing the results of the Environmental Monitoring and Control Plan. This report features key data related to the Integrated Environmental Authorisation (AIA) and outlines new sustainability initiatives. To demonstrate its commitment, Salov has renewed its environmental certifications this year: ISO 14001:2015 and ISO 14064-1:2018.

Refining: a Lesser-known Example of the Circular Economy

The Salov Group runs a highly automated, continuous-process refining plant at its Massarosa site. The process of refining raw materials starts with the arrival of the oils, which then undergo specialised treatments to meet the quality standards necessary for their sale. For lampante olive oil and seed oils, refining uses both chemical and physical techniques, with a preference for the latter due to their capacity to maintain product quality and reduce environmental impact. In recent years, Salov has also started research initiatives focused on transforming the refining process into an exemplary model of industrial change.



THE LONG LIFE OIL PROJECT

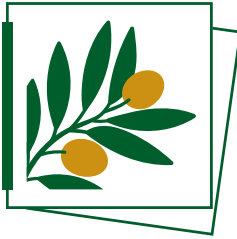
After the Long Life Oil Project, which focused on exploring innovative technologies to preserve the analytical and sensory qualities of olive oil over time, a new global innovation initiative was initiated to scale up the enzymatic splitting process at an industrial level. Scale-up refers to the transition from laboratory-scale to industrial-scale production, while maintaining product quality and efficiency.

For years, Salov has focused on research activities aimed at incorporating natural enzymes in various stages of the refining process, replacing chemical reagents. During the 2020-2021 period, enzymatic degumming for seed oils, including peanut oil, was scaled up industrially, starting from January 2021.

Some of the research conducted as part of the Long Life Oil Project focused on broadening the application of natural enzymes to additional phases of the processing, both with various other oils and with derivative methods that produce by-products with high commercial value.

Specifically, a concrete opportunity was identified to recover free fatty acids through the splitting process, namely the treatment of soapy pastes (residues from chemical neutralisation) in order to obtain a high-value by-product. As with enzymatic degumming, the primary challenge is to achieve an efficient and economically viable scale-up. The use of enzymes involves rigorous operating conditions and high costs. The success of the initiative therefore depends on identifying technical and management solutions capable of optimising benefits, including in terms of industrial costs. This project was created with the aim of transforming a form of process waste into a valuable by-product, following a circular approach. It provides a valid alternative to conventional chemical processes by eliminating chemical reagents, enhancing the quality of the end product, and reducing environmental impact.

Tests already conducted have confirmed the technical feasibility of the method and its sustainability characteristics: achieving superior separation efficiency, a drastic reduction in pollutant content within the process effluent, and notable energy savings during the decantation phase due to the improved quality of the obtained by-product. This process therefore proves to be highly sustainable and generates shared value: a prime example of how industrial research can integrate competitiveness with environmental responsibility.



2.2 Climate Change:
A Continuously
Evolving World

(GOV-3, SBM-3, IRO-1, E1-1, E1-2, E1-3, E1-4)

For Salov, climate change is a pivotal component of its ESG strategy, recognised as a crucial issue for any company that aspires to operate responsibly. Addressing this global challenge requires the joint commitment of institutions, citizens, and businesses through tangible actions at every level. This is the direction taken by the Group, which has chosen to act on the basis of full awareness of its environmental impact and by carrying out systematic monitoring and controls every year. The Plan presented to the Tuscany Region and ARPAT, along with the AIA report, serves as a model of this virtuous practice. Salov adopts a robust environmental management system in accordance with the highest international standards, with the aim of progressively reducing the impact of its activities on the environment. This is evidenced by the implementation of an Environmental Management System at the Massarosa plant, fully certified to ISO 14001:2015 standards, covering 100% of the plant and its workforce¹⁴. The standard defines best practices for structuring sustainable production processes and promotes continuous improvement of environmental performance.

Energy Consumption
(E1-5)

The Massarosa plant is equipped with four boilers fired by natural gas for the production of steam, used in refining processes. Operation of the boilers is subject to automatic checks every 168 hours. The thermal energy generated is mainly used for oil production and storage, while the electrical energy is mainly used for summer air conditioning. The organisation’s overall energy balance is also affected, albeit to a lesser extent, by the consumption of its commercial branches, including electricity and office heating, as well as the use of the company fleet.



¹⁴ For an overview of certified management systems active at Group level, see Annex.

GRI 302-1: Energy consumed within the organisation				
Energy Consumption	Unit of Measurement	2022	2023	2024
Fuel consumption from non-renewable sources ¹⁵	GJ	174,104	128,674	118,851
Natural gas	GJ	174,104	128,674	118,851
Fuel consumption for the fleet	GJ	-	4,011	3,139
Diesel	GJ	-	2,142	1,155
Petrol	GJ	-	1,869	1,984
Plug-in	GJ	-	240	149
Electricity consumption	GJ	21,852	29,768	29,152
Of which certified from renewable sources (GO)	GJ	-	29,254	28,633
Purchased heat consumption	GJ	-	155	152
Total energy consumption within the organisation	GJ	195,955	162,608	151,294

In 2024, Salov’s total **energy consumption** was 151,294 GJ, **down 7%** from 2023 (162,608 GJ). This value includes electricity drawn from the grid, purchased heat and the consumption of natural gas and fuel used by the company fleet (diesel and petrol). Since 2023, every unit of electricity purchased by the Massarosa site has been **certified by Guarantees of Origin (G.O.)**, contributing to the energy transition and the exclusive use of renewable sources.

¹⁵ Fuel consumption from renewable energy sources is zero.





Greenhouse Gas Emissions

(GRI 305-5)

(E1-6, E1-7, E1-8)

Since 2018, Salov has compiled an annual report summarising the results of the Monitoring and Control Plan for the Massarosa plant, attesting to the plant’s compliance with regulatory standards. This initiative served as the foundation for implementing a structured system to monitor greenhouse gas emissions, aimed at evaluating the environmental impacts of the company’s operations. Emissions can be classified:

- according to the international **Greenhouse Gas Protocol** in the following three categories:
 1. Direct Emissions (Scope 1), generated by sources owned or directly controlled by the Group, such as natural gas used for boilers and the trigeneration unit, as well as fugitive emissions and emissions from agricultural activities;
 2. Indirect Emissions (Scope 2), resulting from the generation of electricity, heat or steam purchased and consumed by the organisation;
 3. Other Indirect Emissions (Scope 3) associated with activities along the value chain, including upstream and downstream stages not directly controlled by the Group, organised in 15 categories.
- according to the international **ISO 14064-1** standard, to which Salov is certified, in the following categories:
 1. Direct GHG emissions and removals;
 2. Indirect GHG emissions from imported energy;
 3. GHG emissions from transport;
 4. Indirect GHG emissions from products used;
 5. Indirect GHG emissions associated with the use of products;
 6. Indirect GHG emissions from other sources.

The calculation of Scope 1-2-3 emissions according to the GHG Protocol is shown below, summarising them in relation to the ISO 14064-1 categories. For a comparison of categories between the two standards, please refer to the 'Annex' section. In absolute terms, **direct emissions** under Scope 1 dropped by 10% during the 2023-2024 period. To an even greater extent, **indirect emissions** (Scope 2), when calculated using the market-based approach, decreased by 97% between 2022 and 2024, thanks to the Massarosa Italian site’s purchase, starting in 2023, of electricity fully certified through Guarantees of Origin. Over the two-year period under review, **the Group reduced**

its Scope 1 and Scope 2 emissions by 11% (location-based approach) and 10% (market-based approach).

For accurate reporting of indirect Scope 3 emissions, Salov has identified the main sources of emissions and removals since 2023, following the **GHG Protocol** guidelines and, at the same time, aligning with the **ISO 14064-1:2018** standard. This initiative resulted in certification by the independent body SGS, a global leader in inspection, verification, and certification services. The analysis identified that while indirect GHG emissions from the products used by the organisation fell in absolute figures over the two-year period, they still constituted the majority of emissions, comprising around 78% in 2024, a slight increase from 2023, when they represented 76% of the total. This figure is consistent with the global average for companies, according to the latest international studies. Regarding emissions from the purchase of goods and services¹⁶, materials and components used in production and distribution were considered, including: oil, traded products, packaging, chemicals and other auxiliary materials. End-of-life emissions from products sold amount to 8% of the total in 2024 (in line with 2023) and have been calculated considering:

1. the weight of each individual product component,
2. the percentage of material disposed of and its emission factor,
3. the percentage of material recovered and its emission factor.

Between 2023 and 2024, **the Group reduced its overall emissions** (Scope 1, 2 and 3) **by 5%**, considering both location-based and market-based methods.

¹⁶ Intended for the provision of services to customers, the production area and the administrative area.
¹⁷ Classified in the GHG Protocol as 'Purchased Good and Services' and part of the category 'Indirect GHG emissions from products used by the organisation' according to ISO 14064-1.
¹⁸ For further details please refer to the Methodological Note.

GHG EMISSIONS INVENTORY

2023 AND 2024

In 2024, using the prior year’s data as a benchmark, Salov conducted an evaluation of Scope 3 GHG emissions to monitor and analyse the environmental impact generated by activities outside the Group across the entire value chain, both upstream and downstream.

The analysis adhered to the ISO 14064-1:2018 standard and the GHG Protocol guidelines, revealing a significant distribution of emissions across the various Scope 3 categories. Specifically, the category relating to purchased goods and services represents 80% of Scope 3 emissions, totalling 214,757 tonnes of CO₂e, underlining the substantial impact of the supply chain and the high reliance on external suppliers.

Logistics is a further major contributor to total emissions, accounting for about 9% of Scope 3 emissions in 2024:

- **upstream transport** amounts to 23,984 tonnes of CO₂e;
- **downstream distribution** accounts for 1,139 tonnes CO₂e.

Methodology Overview¹⁷:

The measurement and reporting process conducted in 2024 was developed in accordance with the methodological criteria of the GHG Protocol, the most internationally recognised guide for accounting for greenhouse gas emissions. The reporting scope included all company sites – offices, sales subsidiaries, warehouses, etc. – with the sole exception of the operating sites in Canada and Spain¹⁸. The GHG Protocol identifies 15 categories of indirect emissions (Scope 3), divided between activities upstream and downstream of the organisation. For Salov, the materiality of each category was assessed (according to ISO 14064-1) on the basis of three main criteria: the scale of emissions, the availability and quality of data, and consistency with the business model. The reported categories, selected according to their significance for the Group, are illustrated in the table 'GRI 305-3: Other indirect GHG emissions (Scope 3)'. The most material emission sources for Salov include:

- purchase of goods and services
- transport and distribution
- end-of-life treatment of products sold

For each analysed category, an uncertainty level (low, medium, or high) was identified, based on the methodological integrity and the origin of the data used, to evaluate the overall reliability of the reported emission estimates.

The formula below was used to calculate the emissions for each category:
GHG emission = Primary data* Emission factor

The emission factors used for the calculation come from internationally recognised sources, including: DEFRA (Department of Environment, Food & Rural Affairs of the United Kingdom); IPCC AR6; EEA (European Environment Agency); Ecolnvent 3.10 (database); and EPA (Environmental Protection Agency of the United States).



In 2024, the Salov Group recorded a consolidated emission intensity of 0.00009 tCO₂e per litre of products sold, in line with 2023. The indicator is calculated as the ratio between the total GHG emissions, which include direct Scope 1 emissions and indirect Scope 2 (location-based) emissions, and the litres of oil and other products sold by Salov in the year. To help reduce its carbon footprint, the Group installed **eight EVO oil storage tanks at the Massarosa plant**, in February 2022, with an additional eight installed in 2024 (for a total of 16 over the three-year period). This made it possible to avoid transport to distant external warehouses, reducing greenhouse gas emissions associated with logistics. The tanks are equipped with thermal insulation, temperature-controlled cooling and heating systems, and a nitrogen mixing system to preserve the quality of the oils over time. The Group also continues to optimise its logistics activities in its foreign subsidiaries. Specifically, in the US, the number of distribution centres was decreased from 7 to 2, leading to a reduction in internal travel and the emissions associated with freight transport.



PRINT RELEAF

Since 2020, Salov has participated in the PrintReleaf project, an innovative platform designed to counterbalance the environmental impact of corporate paper consumption through a certified reforestation system. This mechanism establishes a direct connection between the amount of paper consumed and a global network of reforestation projects, providing a tangible opportunity for environmental mitigation. As a result of this initiative, proposed by the Digital Value Group as a technology partner and advocate for sustainable solutions, Salov has already offset the equivalent of more than 2 million sheets of A4 paper. The platform allows Salov to select the geographical focus areas where it wishes to make a contribution and to closely monitor progress in real time. Each reforestation project is verified and certified by SGS International for a period of eight years, ensuring the survival of almost all the planted trees. Currently, projects extend to several regions of the world, including Madagascar, Dominican Republic, Tanzania, etc.

2.3 Pollution: a Commitment to a Cleaner World

(IRO-1)
(E2-1, E2-2, E2-3, E2-4, E2-5, GRI 305-7)

As stated in the AIA documentation and in accordance with the Monitoring Plan, the Salov Group verifies, through an annual analytical campaign, and reports the total quantities of pollutants emitted into the atmosphere and water. In the three-year period 2022-2024, **emissions** of nitrogen oxides (NO_x) into the air fell significantly, mainly due to the purchase of new, more efficient boilers. Specifically, emissions decreased by 42% in 2023 compared to 2022, followed by an additional 26% reduction in 2024¹⁹. In contrast, carbon monoxide (CO) emissions remained relatively unchanged in 2024. With regard to sulphuric acid (H₂SO₄), a drastic reduction of 88% is observed in 2023, followed by a significant increase in 2024, indicating variability in the recorded values. Emissions of total organic compounds (T.O.C.) also decreased by 11% in 2023, but showed a marked increase of 86% in 2024. With regard to **emissions into water**, the COD (Chemical Oxygen Demand) load showed a slight increase of 1% in 2023, followed by a decrease of 1% in 2024. With regard to sulphates (SO₄), a decrease of 23% is observed in 2023, followed by an increase of 5% in 2024²⁰.

Water consumption data for the three-year period 2022-2024 are shown in the table below.

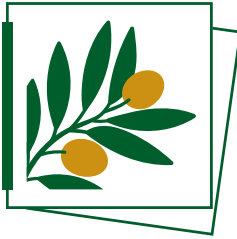
GRI 303-5: Water Consumption ²²				
Water Consumption	Unit of Measurement	2022	2023	2024
Total water withdrawal	ML	145	152	180
Total water discharge	ML	62	60	62
Total water consumption	ML	83	92	118

¹⁹ Air emission data can show fluctuating trends as it is derived from annual sampling, influenced by external variables such as weather, operational and production conditions at the time of sampling.
²⁰ The amounts of pollutants emitted and found in process water largely depend on the composition and variability of the processed plant matter.
²¹ Closely related to the resolution of issues such as hidden leaks.
²² The data on water consumption only refer to the Massarosa site, as the sales offices, due to their nature and limited staff, do not generate a significant impact.

2.4 The Water Resource: Guardians of a Valuable Asset

(IRO-1) (GRI 303-1, GRI 303-2, GRI 303-3, GRI 303-4, GRI 303-5)

The olive tree is an exemplary plant and a fundamentally sustainable crop with low water requirements. In line with these inherent characteristics, Salov adopts a responsible approach to water management across the entire production chain, extending its efficiency efforts to both the processing and distribution phases. The goal is twofold: on the one hand, to decrease water consumption; on the other, to foster production practices that integrate efficiency with ecosystem protection. Beneath the entire plant, which covers an area of about 220,000 m², is a network of about 4 km of water pipes, which was built about 20 years ago. This system, currently undergoing continuous monitoring and efficiency enhancements²¹, is further evidence of Salov's commitment to the responsible management of water resources within its production facilities.



Total water consumption appears to be increasing, with the trend largely attributable to the presence of a leak in the network, which Salov actively monitored and resolved at the end of 2024. Total water discharge remained relatively stable, showing slight fluctuations over the three-year period

GRI 303-3: Water Withdrawal by Source ²³	Unit of Measurement	2022	2023	2024
		Total water withdrawal from all areas	Total water withdrawal from all areas	Total water withdrawal from all areas
Total withdrawal from surface water, including the use of rainwater (>1,000 mg/L of total dissolved solids)	ML	3.8	11.2	5.6
Total withdrawal from third parties, including fresh water (<= 1,000 mg/L of total dissolved solids) and from underground water	ML	141.3	140.5	174.2
Total water withdrawal	ML	145.1	151.7	179.8

Consumption monitoring, specifically regarding water supply, is conducted using volumetric meters for both surface water and waterworks. Salov performs **weekly chemical and physical analyses of pollutants**²⁴ in water discharges, using both its in-house laboratory and certified third-party laboratories, according to the timetables set out in the Environmental Monitoring and Control Plan. Constant monitoring also ensures the protection of the surrounding environment and local communities with regard to discharges into the sewer system. Waste water is treated through a dedicated treatment plant, which ensures its release in compliance with new regulatory limits.



GRI 303-4: Total water discharge	Unit of Measurement	2022	2023	2024
Water discharge to third-party water, in fresh water (≤1,000 mg/L total dissolved solid particles)	ML	61.7	60.4	62.1

²³ The plant is located in an area classified as 'medium' water stress by Aqueduct's 'Water Risk Atlas' tool. Withdrawals and discharges are therefore entirely carried out in water-stressed areas.

²⁴ It should be noted that there are no priority substances of concern for which discharges are treated.

To ensure continuous improvement, Salov plans to bolster its strategies for cutting water consumption by diligently tracking any leaks and optimising production processes.





3 BIODIVERSITY IN THE FIELD

3.1 The Importance of Biodiversity and Ecosystems

(GRI 304-1) (ESRS E4-1)

Working within the agri-food sector, Salov faces considerable environmental challenges, including rising global demand for resources and heightened pressure on ecosystems, biodiversity, and nature's regenerative capacity.

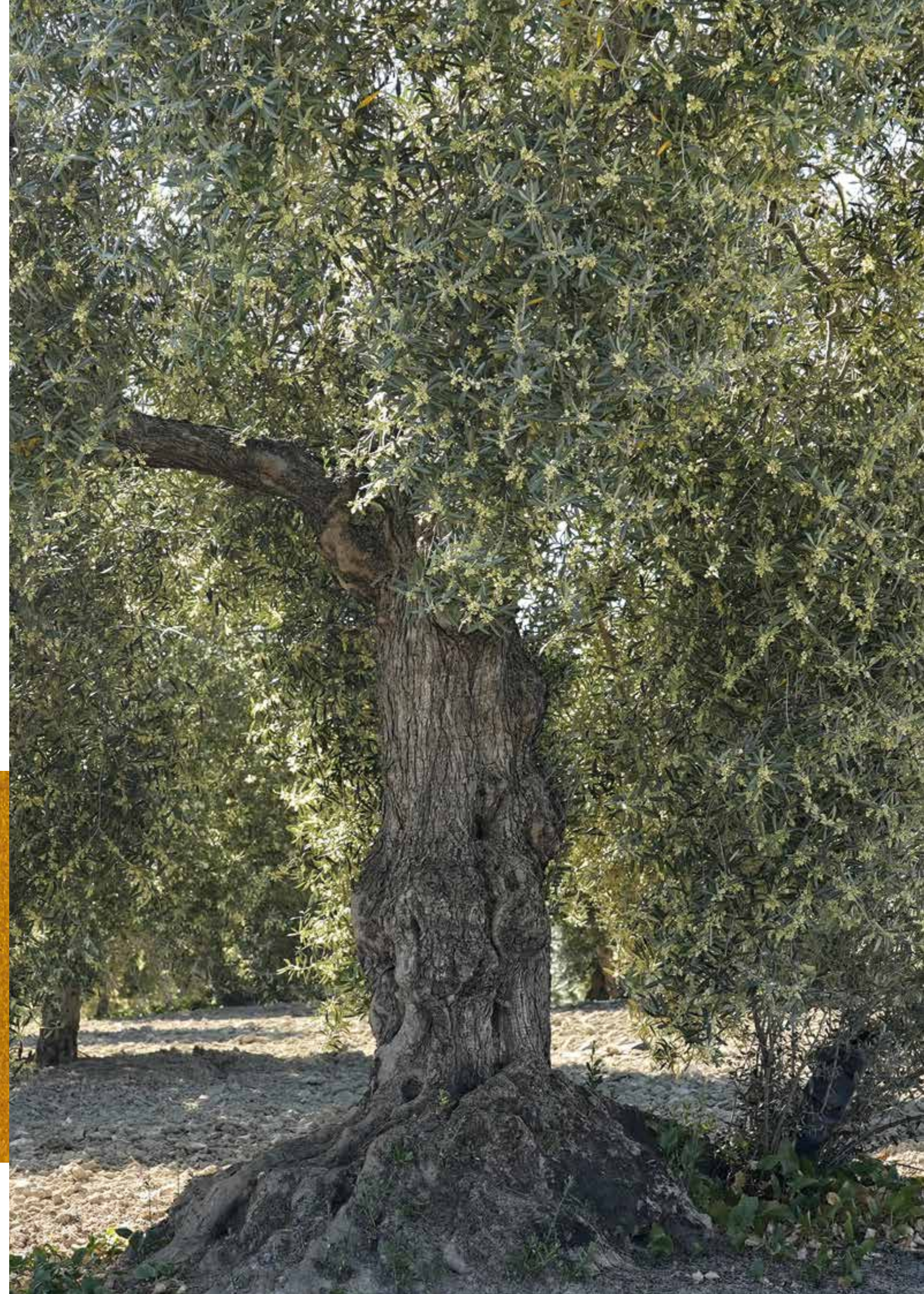
In this context, the Group has developed an integrated approach to the **protection of biodiversity**, strengthening ties with local areas and investing in applied research projects. One of the most significant initiatives is the management of the Villa Filippo Berio olive grove and production plant in Massarosa, located near the **Migliarino San Rossore and Massaciuccoli Regional Park**, acknowledged by UNESCO as a Biosphere Reserve.



THE MIGLIARINO SAN ROSSORE AND MASSACIUCCOLI REGIONAL PARK

Covering an expanse of 24,000 hectares, the Park, which overlooks the Tyrrhenian Sea, contains more than 10,000 hectares of natural forests and 6,000 hectares of wetlands, which are considered some of the world's most significant according to the Ramsar Convention²⁵. It also comprises 9,000 hectares of the Secche della Meloria Marine Protected Area and hosts 16 nature reserves, managed by WWF and LIPU, collectively covering 10% of its area. Awarded the European Diploma of Protected Areas, the park is home to 587 species of vascular plants, more than 1,400 invertebrate species, and 90 species of nesting birds, with several included on the IUCN (International Union for the Conservation of Nature) Red List.

²⁵ For more information: visit the Ramsar website at the following link: <https://www.ramsar.org/>.





Although Salov neither directly owns nor manages land within the protected area²⁶, it invests in research and development projects focused on safeguarding biodiversity and remains dedicated to reducing the already minimal environmental impacts of its operations. Specifically, at the Villa Filippo Berio olive grove, numerous projects are being carried out in **collaboration with the CNR – IBE** (National Research Council – Institute for Bioeconomics²⁷) for the preservation of olive tree genetic resources and sustainable olive growing.

Each project seeks to advance a sustainable and productive olive growing model by achieving a balance between agricultural efficiency and natural resource conservation, while also reducing pesticide and fertiliser usage.

These projects may also lead to additional benefits by enhancing farmers' training and engagement through the distribution of sound technical skills.



²⁶ The size of the production plant is about 220,000 m², while the olive grove at Villa Filippo Berio covers 75 hectares.

²⁷ It is the sole Italian governmental research organisation dedicated to developing strategies for mitigating and adapting to global change, enhancing bio-resources, and promoting sustainable systems across the agricultural, forestry, agri-food, energy, manufacturing, wood, and chemical sectors.

3.2 Salov's Policies and Actions for Ecosystem Protection and Conservation

(GRI 304-2, GRI 304-3, GRI 304-4)

(ESRS E4-2, ESRS E4-4)

The projects underway at Villa Filippo Berio are as follows:

Precision Farming

Continuous crop monitoring using advanced precision farming technologies allows Salov to take timely and targeted action. The integration of sensors on plants and soil, as well as the deployment of traps for pests such as the *Bactrocera oleae* or 'olive fly', facilitates sustainable and scientifically based management²⁸.

To ensure timely interventions, monitoring is conducted using drones and satellites, providing a complete overview of the cultivated areas.

Biodiversity Project

This project seeks to highlight and enhance the extensive heritage of olive varieties found in Italy, which boasts the highest number of cultivars globally. Guided by the CNR – IBE, 52 ancient Tuscan cultivars that had become obsolete were identified, and a dedicated section of the olive grove was allocated for them to protect their genetic identity and assess their adaptability, resilience, and production traits.

These initiatives are part of the commitment to preserving biodiversity and applying it directly 'in the field', in line with Salov's goal of pursuing sustainable and environmentally responsible farming practices.

Verticillium dahliae

This project, in partnership with the University of Siena, the University of Córdoba, and CNR – IBE, seeks to address the harm inflicted by *Verticillium*, a pathogenic fungus impacting olive trees and other plant species, through in-depth experimentation on the susceptibility of various plants. In particular, the project focuses on hybrid plant varieties of both Italian and Spanish origin. The ultimate goal is to identify the most resilient olive tree varieties and better understand the dynamics of interaction between the fungus and the plants. These discoveries make it possible to provide farmers with the tools and knowledge they need to manage olive tree diseases more effectively. This project represents a significant step towards the protection of agricultural resources and the sustainability of the olive sector, addressing one of the most critical challenges for olive oil production.

Applied Conclusions of the Life Resilience Project

This project extends the work of Life Resilience, an EU initiative designed to counter *Xylella Fastidiosa*, a vector-borne phytopathogenic bacterium that causes considerable harm to various economically important crops, including olive and almond trees. Through comprehensive research, the initiative has pinpointed and chosen 18 high-yielding and *Xylella*-resistant olive varieties, on which multiple trials are currently underway. The primary aim is to supply farmers with more resilient olive varieties capable of withstanding this infection, thereby supporting the sustainability and productivity of their crops. This approach not only safeguards agricultural resources but also promotes the health of agricultural ecosystems. The project's applications also include genetic analysis of microorganisms present in the agricultural soil of the olive grove. This environment is characterised by an abundance of fungi and bacteria, which closely interact with the root systems of olive trees and can significantly impact their growth. Specifically, certain fungi called mycorrhizae are vital in enhancing the mineral absorption efficiency of plants and bolstering their resilience against environmental stresses. In the study conducted by Salov, 31 species of mycorrhizal fungi were genetically identified, which are able to colonise olive tree roots and boost soil microbial diversity, a key indicator of environmental health and biodiversity.

²⁸ The sensor-linked traps enable precise assessment of the insect infestation's scope, allowing for targeted and timely intervention.



Olive Rec

Olive Rec is an app created as part of the GEN4OLIVE European project by AEDIT, a spin-off from the Scuola Superiore Sant'Anna di Pisa, in partnership with TEA GROUP and supported by CNR-IBE. It enables ordinary citizens to report olive plants that may be beneficial for ongoing olive research projects at major institutions in Italy and abroad. Salov has significantly contributed to the project by offering the extensive olive grove of Villa Filippo Berio for research and experimentation, continuing the collaboration with CNR to leverage the vast potential of olive biodiversity. The OliveRec project's long-term goal is to gather valuable data for the genetic enhancement of olive trees. It will supply researchers and industry professionals with a simple and straightforward system for data storage and sharing. Additionally, the app integrates citizens into this shared network for acquiring biodiversity data, an essential step in tackling the challenges arising from climate change and pathogens, especially the threat posed by *Xylella Fastidiosa*.

Furthermore, since 2022, the Villa Filippo Berio Olive has been certified by **SQNPI (National Quality System of Integrated Production)**, promoting agricultural practices that are sustainable and eco-friendly. The SQNPI system aims to minimise the use of synthetic chemicals and optimise fertilisation in line with integrated farming principles.

UNEXPECTED BIODIVERSITY AMONG TREES: THE HERONRY OF MONTRAMITO

In 2022, an employee's report led to the discovery of an active heronry, a colony of nesting herons on the Salov property in Montramito (Massarosa district). The area, adjacent to the Brentino Quarries and characterised by dense eucalyptus vegetation, holds significant naturalistic value. In order to conduct an in-depth study, Salov enlisted LIPU (Italian League for the Protection of Birds), which completed three field surveys from April 2023 to January 2024. The surveys confirmed a mixed colony primarily composed of grey herons (*Ardea cinerea*) and cormorants (*Phalacrocorax carbo*), with a total of 25 nests observed. The heronry has become the primary nesting location for the grey heron in the Lake Massaciuccoli region, and it also marks the first documented occurrence of cormorant nesting in the area. As reported by LIPU, Salov's current management strategies for the area harmoniously align with biodiversity protection, creating suitable conditions for the conservation and potential growth of this important bird community.





3.3 Biodiversity Protection

Projects applied to Products: Berio Method and Sustainable Select

During 2023-2024, the **Berio Method** remained an exemplary model of integrated farming, adhering to sustainable agriculture principles adopted by growers of raw materials for Filippo Berio Extra Virgin Olive Oil sold in Italy. This method relies on agricultural practices that ensure environmental sustainability and full traceability across the entire production chain, fostering a balanced interaction with the ecosystem.

At the heart of the Berio Method is purposeful and effective management of natural resources, which necessitates thorough monitoring and optimisation throughout each phase of the production process, from the field to bottling, with the goal of reducing environmental impact. The techniques employed include integrated farming systems and principles designed to minimise the usage of pesticides and chemical fertilisers. An essential aspect of the Berio Method is full traceability of the EVO oil: only the finest olives are chosen, picked when perfectly ripe, and strictly cold-pressed, sourced from sustainable farms adhering to integrated farming principles. The application of the Method is monitored at every stage and validated by the **external certifier SGS²⁹**. Filippo Berio's certified Berio Method EVO oil is characterised by chemical and physical parameters that are more stringent than those required by regulations. Specifically, the acidity level is kept well below the legal limit, maintaining values below 0.5% compared to the legal limit of 0.8%. Similarly, the level of peroxides, a crucial indicator of oil freshness and quality³⁰, is monitored to remain below 15 milliequivalents of oxygen per kilo of oil, compared to the regulatory limit of 20.

Filippo Berio's range of EVO Oils includes two premium selections: Classico, a versatile oil suited to every type of preparation, and 100% Italiano, distinguished by its perfect balance, ideal both for cooking and for the traditional finishing touch of raw oil. This year also saw the introduction of a new product: EVO Oil for Delicate Recipes, tailored to meet the preferences of consumers who favour a more subtle flavour profile. With this new selection, Filippo Berio continues to provide top-quality options for culinary enthusiasts. The same project has also been applied to the **Sustainable Select** range, intended for the US market, which also follows the principles of integrated agriculture with two specific dedicated products:

- **Smooth Harmony:** an oil characterised by its balanced and silky taste. It offers notes of fresh grass, artichoke, and tomato, accompanied by a subtly spicy finish.
- **Hearty Balance:** an oil with a fruity and aromatic flavour, perfectly balanced with notes of fresh grass. The Sustainable Select range features extra virgin olive oils sourced from olive groves managed through integrated farming in line with sustainability principles.

Each bottle undergoes a fully traceable process. As with the Metodo Berio range, each label has a QR code which, once scanned, opens a dedicated webpage with full details about that specific bottle of oil – from chemical and flavour analyses to cultivar type, provenance, and the exact location of the production mill.

²⁹ Société Générale de Surveillance, a Swiss multinational company founded in 1878, specialising in inspection, verification, analysis, and certification.

³⁰ Peroxides are chemical compounds that form during the initial stages of lipid oxidation, a degradation process that compromises oil quality. A high level of peroxides indicates the onset of rancidity, with potential development of bad smells and tastes, and a reduction in nutritional properties. A low peroxide content therefore indicates greater freshness and oxidative stability of the product.

BIOMONITORING APPLIED TO A PRODUCTION ENVIRONMENT

Since 2008, Salov has been using biomonitoring via honeybees to assess air quality and the state of the environment surrounding its plant. To this end, two monitoring stations were installed: one at the Massarosa plant and a control station in Rigoli.

The 2023–2024 results once again confirmed the thriving health of the bee colonies. Over the course of the year, five inspections were carried out, during which three honey samples were collected. Despite the drought, the bees showed a high capacity for adaptation, maintaining a stable physiological and behavioural balance.

The environmental quality of the areas surrounding the plant is also closely linked to the state of the waters, given Salov's location on the edge of Lake Massaciuccoli. In both monitoring years, 11–12 systematic units were detected – a sign of healthy biodiversity and the presence of species particularly sensitive to pollutants. The stations were assessed using the Extended Biotic Index (EBI), an internationally recognised method for evaluating the ecological condition of freshwater courses. The index, which ranges from 1 (heavily polluted) to 10 (unaffected), consistently rated the examined waters at 8, indicating an environment with only minimal signs of pollution or alteration.

Chemical and physical analyses conducted in 2024 further revealed an improvement in microbiological parameters, confirming that the operations of the Salov plant generate no material environmental impact and help preserve a sound ecological balance in the surrounding area.





4 MATERIALS AND WASTE: TOWARDS A CIRCULAR ECONOMY

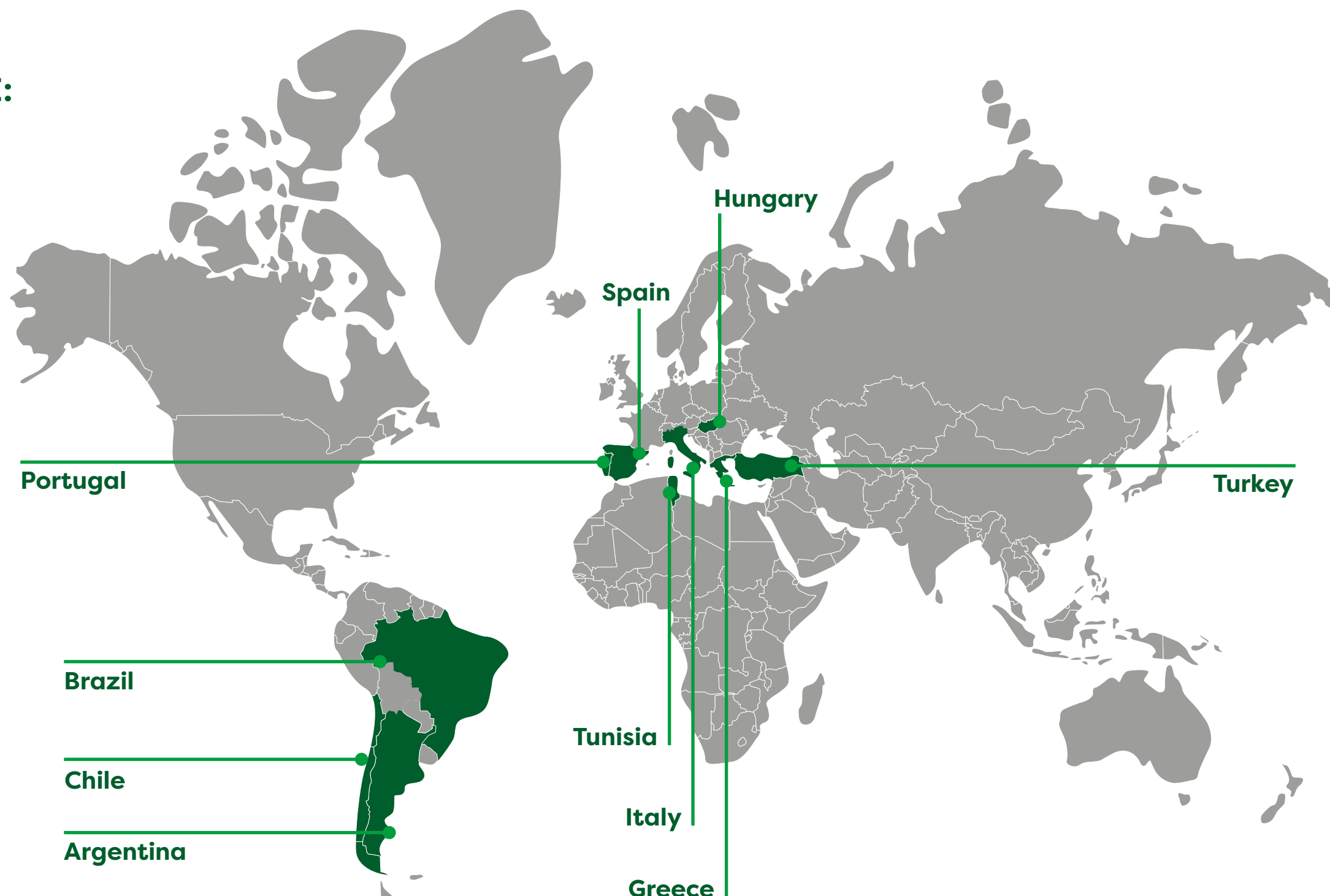
Diversification of Supply Origins and Climate Resilience (GRI 2-6)

Over the past financial year, the Group reinforced its strategy to diversify supply sources, extending collaborations beyond its traditional production areas – Italy, Spain, Portugal, and Greece – and exploring new origins, including Argentina and Chile.

This strategic move not only ensures continuity of supply and consistently high quality standards throughout the year, but also represents a tangible response in adapting to climate change.

The exploration and integration of new supply origins is a key lever for building a more resilient supply chain, capable of responding with greater flexibility to environmental changes and seasonal dynamics, while reducing the risks associated with geographic concentration.

The introduction of new products is accompanied by rigorous monitoring, guided by stringent criteria of agronomic sustainability, traceability and flavour quality, fully consistent with the Group's values and standards. Salov also carefully selects raw materials for oils other than olive – including sunflower, maize, grape seed, peanut, and others – guaranteeing their quality and compliance with the standards defined by the Group. Below is a map of the major supply countries.



ORIGIN OF RAW MATERIALS

Localised cultivation in several countries including:

EVO oil: Italy, Greece, Spain, Portugal, Tunisia, Chile and Argentina (depending on seasonality).

Seed oil: Italy, Brazil and Eastern Europe.

Lampante oil: Italy, Spain, Greece, Tunisia and Turkey.



Salov's products

The Salov Group excels in producing a wide range of edible oils, paying special attention to olive oils, especially Extra Virgin Olive Oil, which stands out as the pinnacle of the category.

The Group aims to ensure the highest quality at every supply chain stage: from selecting the finest raw materials, through rigorous analysis and control processes, to the processing and distribution of the final product. Production takes place at the Massarosa plant, one of Europe's largest and most advanced facilities, designed to meet high safety, efficiency, and environmental sustainability standards. Thanks to its production capacity and the variety of oils processed, Salov has a high-performance in-house laboratory that can perform chemical and flavour tests that go well beyond regulatory requirements, guaranteeing absolute quality.

The main categories produced include extra virgin olive oil, olive oil (a combination of refined and extra virgin), and seed oils.

Among these, **Extra Virgin Olive Oil** represents the flagship of Salov's production, not just because of the quantity and range of blends handled, but above all for the essential role it plays in the company's mission: to promote a food that is symbolic of the Mediterranean diet, known for its nutritional and health properties, which are now scientifically recognised. Its production is managed by a team of highly qualified experts who engage in constant dialogue with partners across the supply chain, ensuring that each bottle reflects the highest standards of excellence.

Consistent with its corporate values and commitments to quality and sustainability, the Group implements a comprehensive approach to oversight throughout the entire value chain: from raw material selection, to process monitoring, and distribution of the finished product. Every phase is governed by rigorous standards, balancing industrial efficiency, food safety, and environmental responsibility.

EVO oil is the core of the Group's business, a timeless and strategic product. By blending extra virgin oils from carefully selected origins, Salov creates products with a harmonious and recognisable flavour profile, guaranteeing high quality standards and consistency over time.

Through the art of blending, Salov's Master Blenders, expert agronomists, and tasters combine oils with different characteristics, which perfectly complement each other due to the balance of their individual traits. The art of blending is based on extensive knowledge of olive groves and raw materials, but above all on a precise vision of the desired flavour profile. This ensures an authentic and consistent taste over time, delighting consumers all year round.

The **Panel Test Room** epitomises sensory excellence, serving as a controlled environment where expert tasters rigorously and passionately evaluate every nuance of Extra Virgin Olive Oil, guaranteeing quality, harmony and authenticity in every drop. In September 2024, Salov unveiled its new, cutting-edge Panel Test Room, featuring 10 stations and adhering to the strict standards of the IOC (International Olive Council). The room is insulated against **noise and odours, and tables are strategically distanced to prevent odour contamination**, all ensuring top-level sensory analysis.

For Salov, extra virgin olive oil is not merely a product, but a symbol of Italian culture and the Mediterranean diet. This is why the company has expanded its portfolio with related products that reflect its values: a selection of pestos, wine and balsamic vinegars, and ready-made sauces designed to enhance pasta and other traditional dishes.

All Filippo Berio brand products are distinguished by their simple recipes and use of few ingredients, reflecting the authenticity and genuineness of EVO oil and confirming the company's commitment to pursuing a philosophy focused on quality, tradition and sustainability. Over the last three years, Salov has consistently shown its unwavering commitment to excellence and quality, earning many international awards. Notably, the Filippo Berio range of oils has made a mark on the international scene, garnering prestigious awards in countries like Brazil, the United Kingdom, Switzerland, the United States, and Italy. Additionally, the awards also covered other product lines such as pestos and sauces, as well as flavoured products and packaging, underscoring Salov's comprehensive commitment to quality. This is not just a question of the product being excellent, but of applying the same attention, care and consistency to every element that goes into it: from the raw materials to the formulation of the recipe, the design, the packaging and even the way it is communicated.





4.1 Salov’s Certifications

Over the years, Salov has secured various **product certifications** that demonstrate its dedication to maintaining high standards of food safety, sustainability, and traceability. These certifications not only guarantee the quality of the oils but also exemplify the company’s commitment to social and environmental responsibility:

Product / Process Certifications

• ISO 9001:2015

An international standard that specifies the criteria for a quality management system, allowing organisations to prove their capability in delivering products that consistently align with customer demands and relevant regulations.

• ISO 22005:2008

An international standard that establishes the criteria for traceability systems for products processed by the plant. For the olive oil and maize oil chains, it guarantees that information regarding the origin and history of products is accessible throughout the supply chain. This improves quality management and facilitates any product recalls or withdrawals.

• BRC (British Retail Consortium) Global Standard Food

An international standard for food safety, developed to guarantee that food products are safe, high-quality, and meet existing regulatory requirements. It encompasses multiple elements of food production, such as hygiene, risk management, and traceability. In this specific case, the BRC certification was accompanied by a **technical addendum to the audit checklist**, originally developed to meet more stringent requirements requested by a customer for a specific product category. This additional module, which establishes controls and criteria beyond those mandated by the basic BRC standard, has subsequently been **systematically integrated into all company production processes**, enhancing the overall level of compliance and control.

• IFS (International Featured Standards)

An international standard that ensures the safety and quality of products across the food and consumer goods supply chain, with the aim of enhancing the trust of consumers and trading partners through rigorous monitoring of production, packaging, and distribution processes. It encompasses multiple elements, such as risk management, hygiene and traceability.

• Kashrut Certificate

A document certifying that food products and ingredients meet the standards of Jewish dietary requirements, referred to as kosher. The aim is to assure consumers who follow a kosher diet that the products comply with Jewish religious law.

• Halal Certificate

A document certifying that food products and production processes comply with the principles of Islamic tradition, making them lawful for Muslim consumers. The certificate encompasses multiple elements, such as the choice of ingredients, processing methods and plant hygiene practices.

• Berio Method – SGS

This certification covers the entire production process, guaranteed by an independent external organisation: SGS (Société Générale de Surveillance), a leading global body for inspection, verification, testing, and certification. SGS certification confirms that a product, process, or management system aligns with specific international, regulatory, or voluntary standards, thereby guaranteeing quality, safety, sustainability, and regulatory adherence. With regard to the Berio Method, the process is based on three key pillars: **Environmental sustainability, Traceability, Definition of chemical-physical and flavour parameters**. SGS ensures compliance with these requirements across the entire supply chain, guaranteeing that the final product not only adheres to the technical and safety standards of the intended market but also offers a competitive advantage and greater consumer confidence. Consequently, certification ensures both **product quality and environmental sustainability** by employing a structured and documented approach that aligns with international best practices.

• Compliance of BIO Products

This certification confirms that agri-food products comply with the organic standards established by the European Union. It guarantees that products are cultivated and processed without the use of chemical pesticides, synthetic fertilisers, GMOs, or other practices that violate organic farming principles.

• NON-GMO

The NON-GMO certification for maize oil guarantees that these products are free from genetically modified organisms (GMOs). This standard requires careful mapping of raw materials at risk of containing GMOs and the adoption of analytical control systems to ensure the absence of GMOs. It covers various aspects of production, including processing methods and prevention of cross-contamination.

4.2 Packaging Innovation for a Sustainable Future

(GRI 301-1, GRI 301-2, GRI 306-2)

Over the years, the Salov Group has exhibited an unwavering commitment to innovation and sustainability, reflected not only in the quality of its oils but also in the development of its packaging. Salov has initiated **a transformation process for its product packaging**, leading to the integration of recycled materials, resource optimisation, and the implementation of solutions with a lower environmental impact, all without compromising the Group’s high quality standards.

This approach is based on an integrated, efficient and sustainability-oriented model for the procurement of subsidiary materials. It begins with careful planning of requirements, taking into account not only orders and production needs, but also embracing a broader perspective on optimisation and minimising waste. This activity is reinforced by sophisticated digital systems that ensure accurate and flexible demand forecasting. What sets the Salov model apart is its emphasis on a short supply chain, favouring the involvement of local and regional suppliers, selected not only for the quality of the materials they offer but also for their adherence to environmental and social responsibility principles. Each supplier is subject to a meticulous assessment process, evaluating aspects such as traceability, compliance with regulations, sustainability of processes, and long-term reliability.

Once received, the subsidiary materials are subjected to extensive qualitative checks to ensure compliance with company standards. Only after passing these checks are the materials sent for production or stored in warehouses managed according to rotation and optimised management principles. This system enables Salov to ensure superior quality and consistency in its production processes, while also reinforcing its local connections and promoting a responsible and innovative procurement model.

In 2024, Salov reaffirmed its commitment to the **circular economy**: total material consumption remained stable over the past three years, with renewable materials accounting for 88%, amounting to 96,980 tonnes. Over the year, the company used a variety of packaging materials, selected based on the products’ particular functional requirements. The most representative materials

include green glass, mainly used for its ability to block light and primarily used for extra virgin olive oil, and white glass, chosen to enhance the visibility of the contents. Around 77% of the glass used is set aside for recycling, demonstrating a tangible commitment to material recovery and waste reduction. Paper and cardboard used for labels, trays, and secondary packaging are predominantly obtained from recycled or certified sources, contributing to a reduction in environmental impact. A central role is played by PET, known for being lightweight and durable, frequently used in food containers. Salov incorporates its recycled version (R-PET) with varying percentages up to 100%. For larger pack sizes, a significant share is already produced in R-PET: since 2023, 100% R-PET has been introduced in the 5-litre containers for the UK market, and in the 750 ml, 1-litre and 1.5-litre pack sizes for the Italian market.

100%
R-PET
in Italy

For olive oil and EVO
in 750 ml pack sizes
For seed oils in 1l
and 1.5l pack sizes

100%
R-PET
in the UK

For olive oil in 5l pack
sizes



For the coming years³¹, the Group aims to consolidate the results already achieved, continuing to resolutely tackle the challenge of maintaining high levels of transparency and

purity, including in the use of recycled plastic, particularly for transparent PET, and contributing to reducing the use of virgin plastic.

TYPE OF R-PET	100% R-PET – GREEN	100% R-PET – GREEN	100% R-PET – TRANSPARENT	100% R-PET – TRANSPARENT	100% R-PET – TRANSPARENT	100% R-PET – RED
COUNTRY	IT	UK	IT	IT	UK	IT
PACK SIZE	750 ml	5 LT	1 LT	1.5 LT	5 LT	1.5 LT
OIL TYPE	EVO OIL AND OLIVE OIL	EVO OIL	SEED OIL	OLIVE OIL AND SEED OILS	OLIVE OIL	SEED OILS

TYPE OF R-PET	50% R-PET – GREEN	50% R-PET – GREEN	50% R-PET – TRANSPARENT	50% R-PET – TRANSPARENT	50% R-PET – TRANSPARENT	50% R-PET – RED
COUNTRY	USA	USA	USA - ROW ³²	USA -UK - ROW	IT - USA - UK - ROW	IT
PACK SIZE	500 ml	750 ml	500 ml	750 ml	1.5 LT - 2 LT	2 LT
OIL TYPE	EVO OIL	EVO OIL	OLIVE OIL	OLIVE OIL AND SEED OILS	OLIVE OIL AND SEED OILS	SEED OILS

³¹ Over the years, the Group has been committed to improving the recycled content of its packaging, while always respecting the specific characteristics of its product lines and quality standards.
³² ROW: Rest Of the World.

The materials used include wood, employed for pallets and reusable logistical supports; aluminium, selected for capsules and closures given its lightweight and recyclable properties; steel, used for drums and tins due to its durability; PVC, found in specific technical components like capsules and capsule covers; and lastly, composite materials, which combine different components. Furthermore, in cooperation with suppliers, Salov has initiated a certification process for packaging materials. Today, most partners are aligned on the use of recycled materials, both for paper and plastic. **FSC-certified packaging is now³³ applied to all products (pestos, vinegars, sauces, olives), and no longer only to oil.**

The Group is also committed to using materials from the recycling chain, which accounted for 61% of total materials used in 2024³⁴.

The primary element of Salov’s supplies is oil purchased for production, complemented by finished products packaged by partner companies under the Filippo Berio brand, along with packaging materials.

In 2024, there was a **7.1% reduction in oil consumption** compared to the previous year (from 94,549 tonnes to 87,800 tonnes), corresponding to a 23.7% decrease compared to 2022. Meanwhile, the volume of **marketed materials** surged by 26% compared to 2022, fuelled by a remarkable 300% increase in sauces (rising from 328 to 1,321 tonnes) and a 15% rise in pestos.

³³ The secondary packaging for pestos has been FSC-certified since 2025.
³⁴ For more information on the calculation, please refer to the Methodological Note.





4.3 Responsible Waste Management

(GRI 306-1, GRI 306-2)

The Salov Group attaches great importance to managing and reducing the impact of waste at every stage of its business processes. Oil production is considered an exemplary process thanks to the possibility of transforming processing and refining waste into **by-products** for other industrial sectors as reusable raw materials.

Waste management is mainly carried out in collaboration with the Hera Group, with which Salov develops innovative projects such as the **reuse of spent bleaching earth**. Once certified by the National Sustainability Certification System, these materials are employed in the manufacture of bioliquids and biofuels. Other by-products from the oil production process are also sold to third parties working with Salov, enabling their reintegration into a sustainable processing cycle that minimises environmental impact and promotes a circular economy model focused on the efficient use of resources.

From 2022 to 2024, the Massarosa site saw an **18.7% decrease in non-hazardous waste produced**³⁵, falling from 2,488 tonnes to 2,022 tonnes, aided by efficiency measures. The volume of (non-hazardous) waste produced, compared to the total annual oil production, fell from 0.022 kg/litre in 2022 to 0.020 kg/litre in 2024.

60%
of waste
diverted from
disposal



³⁵ For quantitative details, please refer to the 'Annex' section.



4.4 Engagement and Communication with Suppliers

For Salov, **supply chain oversight** has consistently been a strategic priority, ensuring all deliveries comply with applicable regulations. Particular emphasis is placed on safeguarding the environment, upholding workers' rights, and considering the geographical context of the locations where suppliers' facilities are located. Procurement activities are centrally coordinated at the Massarosa site, where the Oil Purchasing and Packaging Materials divisions, working closely with the Quality Department, are responsible for overseeing the entire supply chain.

In this context, Salov prioritises the careful selection of the finest raw materials, with a particular emphasis on Extra Virgin Olive Oil. Master Blenders visit oil mills and agricultural cooperatives, where they sample directly at the source to assure superior flavour quality. Only samples that pass sensory testing undergo rigorous chemical and physical analysis at the in-house laboratory. Once compliance with quality and regulatory standards has been confirmed, the batch of oil is purchased. Even after reaching the plant, each batch is re-analysed before unloading to confirm that it matches the approved sample. If any discrepancies are detected, the product is returned to the supplier.

With regard to seed oils, Salov's experts have established a rigorous set of quality standards, supported by thorough checks that verify full compliance with regulatory and internal parameters. Most oils are refined at the Group's own Refinery, recognised as an industry leader for its innovative processes and production efficiency³⁶.

This meticulous attention to detail demonstrates Salov's commitment to ensuring products that are excellent, safe, and sustainable, achieved through thorough selection and strict monitoring across the production chain.

³⁶ The refining process is described in Chapter 2.



SALOV & SDA Bocconi

In 2024, the Salov Group initiated a strategic partnership with the **Sustainable Operations and Supply Chain (SOSC) Monitor** at the **SDA Bocconi School of Management**, one of the foremost centres in applied and basic research. This partnership reflects Salov's steadfast commitment to advancing sustainability and innovation across its value chain through rigorous research and applied experimentation.

In 2024, Salov took an active role in **three research projects** conducted under the SOSC Monitor, providing significant insights into evolving regulatory, managerial, and strategic contexts related to sustainability. The **first project** examined the impact of the **Corporate Sustainability Reporting Directive (CSRD)** and explored how the concept of **double materiality** can be integrated into sustainable procurement strategies, serving not only as a regulatory requirement but also as a lever to create long-term value. The **second project** identified the **operational and non-operational skills** used by companies to develop **social sustainability programmes**, serving as a valuable benchmark for structuring and expanding social impact initiatives. The **third project** tackled a pressing sustainability challenge: **quantifying the impact** of sustainable operations and supply chain strategies. It offered useful tools and methodologies to facilitate data-driven decision-making and transparent communication.

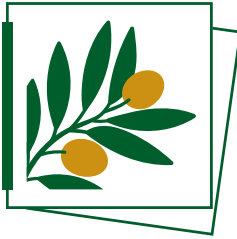
At the same time, Salov engaged in an experimental marketing initiative using the **Account-Based Marketing (ABM)** technique – an advancement of CRM – aimed at **improving communication of sustainability strategies** to key stakeholders. This pilot project examined how advanced marketing tools can enhance corporate positioning by aligning communication with the standards expected by institutional clients and strategic partners.

During 2024, the Group also participated in **expert meetings** centred on digital platforms for Scope 3 emissions reporting and the application of Life Cycle Assessment to products and processes, engaging with key stakeholders to explore technological and application solutions that enable more effective, precise, and transparent reporting of indirect emissions along the supply chain.

Looking ahead to 2025, Salov reaffirms its commitment to applied research with the SOSC Monitor. In addition to current projects – including comparative analysis of the **life cycle and costs of fuel alternatives in freight transport**, and the evaluation of **stakeholder engagement models for developing sustainable ecosystems** – the company will take part in a **new research initiative examining the regulatory impact of CS3D and the Omnibus Package**, with an emphasis on their effects on operational and supply chain strategies of Italian companies.

This extended collaboration is organised as an **applied research programme**, encompassing methodological design, data collection and analysis, interactive workshops, expert round tables, and concluding each year with a public conference. The results are shared with participating companies and distributed within academic and professional circles, contributing to **the generation of knowledge and the consolidation of best practices** in sustainability.

The partnership with the SOSC Monitor therefore serves as concrete evidence of the Group's commitment to fostering sustainability as a progressive and cohesive process. Through research, shared expertise and strategic experimentation, Salov aims to **continuously improve its environmental and social performance**, contribute to the **sustainable transformation of the industry** and foster a culture based on **responsibility, innovation, and impact**.



The Importance of a Local Supply Chain

The Group is committed to sourcing raw materials from local supply chains, recognising the importance of **supplier engagement** in the creation of products and the implementation of increasingly sustainable corporate policies. This reflects a conscious approach at every stage of the production process and requires the presence of an established supplier network characterised by **long-lasting relationships** and few changes over time.

Between 2023 and 2024, the total expenditure for the procurement of raw materials and materials to local suppliers³⁷ increased by about 5% to approximately half of the Group's expenditure.

GRI 204-1: Proportion of expenditure on local suppliers			
Expenditure by purchase category (thousands of €)	2022	2023	2024
Total expenditure for procurement of raw materials/materials	390,638	425,867	445,886
Packaging	25,225	20,476	19,078
Marketed	16,704	19,448	21,501
Oil	348,709	385,943	405,307
Expenditure for procurement of raw materials/materials from local suppliers	169,463	213,821	216,904
Packaging	24,857	20,204	18,815
Marketed	16,704	19,448	21,501
Oil	127,902	174,169	176,588
Percentage spent for procurement with local suppliers	43%	50%	49%

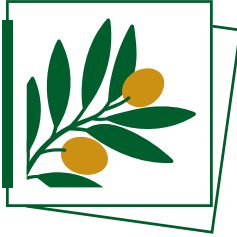
³⁷ 'Local' means operating within Italy.

To ensure effective monitoring in the selection and evaluation of suppliers, Salov's Quality Department applies a rigorous process that differentiates between new suppliers and long-standing partners:

• **New suppliers:** a pre-assessment questionnaire is administered to analyse the potential partner's operational methods. If the requirements meet the required regulations and certifications, the supplier undergoes a control audit. Only in the event of a positive outcome is the partner included in Salov's official list of approved suppliers.

• **Existing suppliers:** an annual questionnaire is sent to check for any changes from the previous year. Audits are conducted on a regular basis, with greater frequency for key suppliers, such as those of raw materials and packaging. Since the end of 2022, Salov has broadened the audit scope to include ESG criteria in the selection process. Additionally, suppliers are asked to submit specific preliminary data prior to each audit, as detailed in the table below.





Preliminary Data Required for Supplier Audits

Safety and Quality

Audits and supplier certifications

To ensure quality and safety along the supply chain, Salov requires recognised certifications from suppliers such as BRC and IFS, as well as the presence of a documented Quality Management System.

8 key areas are checked during audits:

- Production processes: technologies, procedures and defect control
- Berio Method (where applicable): training and organisation
- Warehouses and traceability: batch and raw material management
- Outdoor storage: transport suitability and distribution conditions
- Quality assurance: ISO certification, internal audits, supplier evaluation
- Quality control: product testing, complaint handling, regulatory compliance
- Raw materials: monitoring resources and reducing impacts
- Plant and equipment: GMP compliance, materials management and non-conformity

Food Safety and Protection

Food safety and supplier audits

To ensure food safety, Salov adopts a certified HACCP system, which ensures risk control, contamination prevention and allergen management.

8 key areas are checked during audits:

- HACCP: implementation and updating
- Pest control: pest management
- Hygiene: room and plant cleaning
- Food protection: site and personnel safety
- Packaging: reduction and recycling
- Pollution: prevention and LCA
- Transport: reducing logistical impacts
- Workplace: health, safety and social certifications

Environmental requirements

Environmental reporting and supplier audits

Salov monitors and reports its environmental data, focusing on energy consumption, emissions, and resource use. Efficiency enhancement activities and greenhouse gas emission reduction targets are in place, supported by an ISO 14001 certified environmental management system.

5 key environmental areas are assessed during audits:

- Management and training: presence of certified systems, internal training and improvement plans
- GHG emissions and energy: monitoring consumption, targets, and efficiency measures
- Atmospheric emissions: periodic checks and analyses
- Water management: consumption, recycling and waste water treatment
- Waste management: monitoring, reduction and disposal

Social requirements

Personnel management and social responsibility

Salov requires suppliers to adopt transparent and inclusive personnel management policies, with a focus on training, recruitment, remuneration and prevention of discrimination. Respect for freedom of association and collective bargaining is also fundamental.

5 key areas are checked during audits:

- Personnel organisation: training and management, including of any subcontractors
- Anti-discrimination policies: existence of formalised rules
- Freedom of association: respect and recognition of trade unions
- Health and safety: management systems, ISO 45001 certifications and accident monitoring
- Connections with local communities: support and projects for areas of operation

Governance requirements

Implementation of Model 231 (for Italian suppliers) and of a Code of Ethics, as well as the way in which occupational health and safety issues are monitored. The two issues evaluated for suppliers during the audit are:

- **Corporate Responsibility** (establishment of roles dedicated to monitoring; implementation of Model 231; existence of a Code of Ethics and/or Conduct; development of a Sustainability Report or its equivalent; inclusion of external assurance for non-financial reports)
- **Supply Chain Management** (established procedures for evaluating suppliers based on ESG criteria; performing social audits on suppliers)

Application from the end of 2022



5 PEOPLE: THE HEART OF OUR GROUP

5.1 The Group's human resources

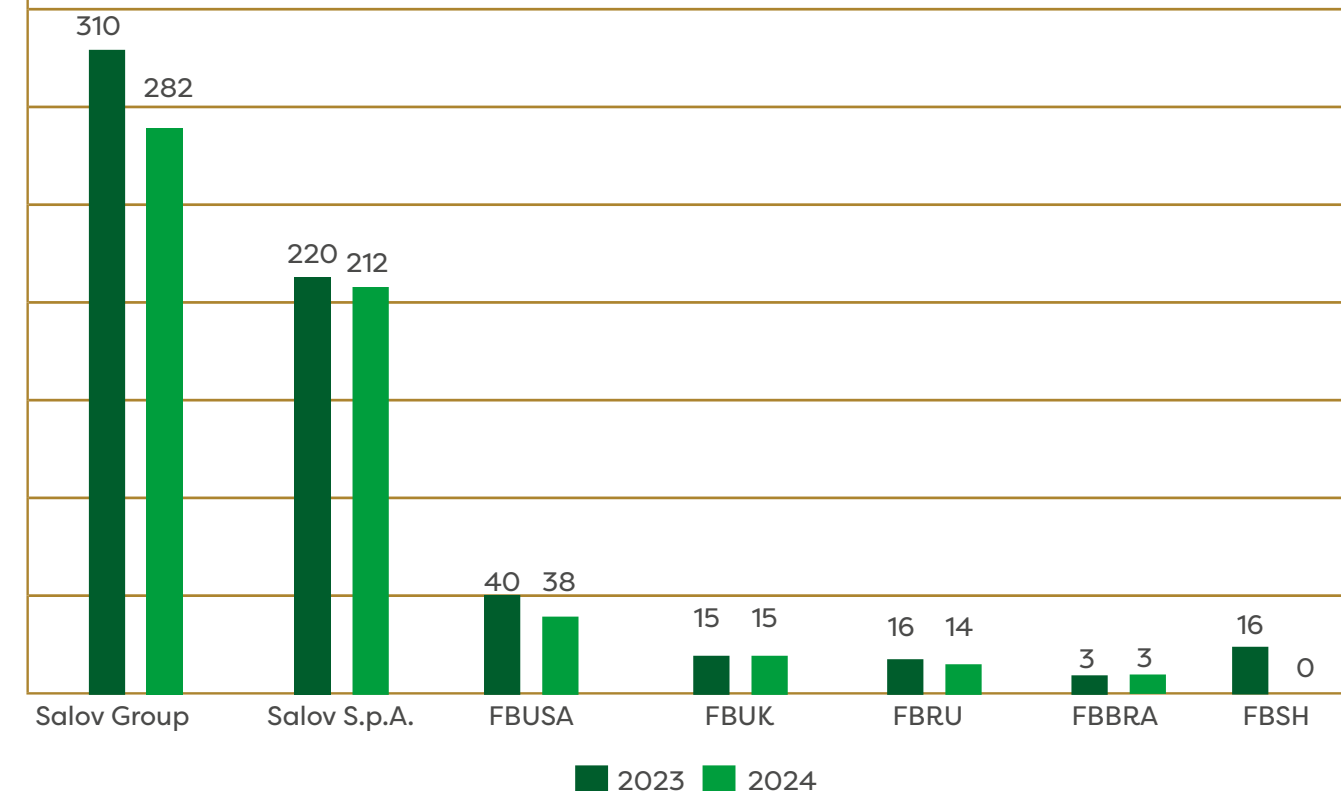
(ESRS S1-1, ESRS S1-2, ESRS S1-3, ESRS S1-4, ESRS S1-5, ESRS S1-6, ESRS S1-8, ESRS S1-10, ESRS S1-17, ESRS S1-13, ESRS S1-14)
(GRI 2-30, GRI 406-1)

Salov has always understood the essential value of its human resources, with particular attention to safety and well-being in the workplace. To this end, the Group invests in professional development and continuous training, with a particular focus on integrating young people, supporting them from the moment they join the company on a path towards integration and belonging. Corporate welfare programmes aim to improve the well-being and quality of life of workers and their families by offering a complete range of services and benefits. Recently, human resources management policies have

undergone a thorough review, the results of which have been extended to all Group subsidiaries, taking into account the specific characteristics of each one. In recent years, the Company has seen a fluctuation in the **total number of employees**. In 2024, the workforce declined from 310 employees in 2023 to 282 by the end of the year. This decrease, approximately 9%, is primarily due to the intercompany transfer of personnel from the Filippo Berio Shanghai subsidiary, which was integrated into the Brightfood Group. With regard to the personnel of the other subsidiaries, the workforce remains generally stable. Integration into the Company is achieved through employment contracts that comply with the current regulations in the various countries. In 2024, consistent with the previous year, 98% of hires were on permanent contracts. There are only 5 **fixed-term** contracts, a reduction from the previous year (6). The majority of workers are employed on **full-time contracts**.



EMPLOYEE DEVELOPMENT 2023-2024



With regard to the **Executive** category, a woman occupies a leadership role in the management of the Russian subsidiary. Most executives (85%) are over the age of 50, highlighting the presence of mature and experienced leadership.

For **Middle Managers**, the number of male employees remains constant at 48 for both 2023 and 2024. The age structure of this category reflects the Group's emphasis on professionals with established expertise, considered crucial for maintaining continuity and strategic capabilities.

In the **Employees**³⁸ category, the proportion of **female staff** increased from 48% in 2023 to 51% in 2024. Lastly, within the **Workers** category, there were 95 men in 2024, representing 97% of the total, partly due to gender trends for the tasks performed by this category.

Over the two-year period 2023-2024, the female presence in the company remained at significant levels, with a representation of **28% in 2023** and **26% in 2024**.

³⁸ For Italy, white-collar workers also include intermediaries.

Among the countries analysed, **Russia** notably maintains a strong and consistent female representation, with **88% in 2023** and **86% in 2024**. The **United States** also shows a good female share, rising from 43% to 45%, while **Italy** exhibits a slight but steady increase, from 17% to 18%. These figures illustrate the company's commitment to promoting gender equality and valuing female presence across various geographical areas.

Overall, today Salov is a company undergoing a transition, with a **progressive move towards gender balance** and an **increasing presence of young employees** across both office and production roles. Recruitment is carried out in full compliance with equal opportunity principles, as also evidenced by **the absence of discrimination cases** during the three-year period, confirmed by external audits. To further reinforce this commitment, a **recruitment policy** has been developed to ensure gender equality throughout the hiring process. This policy sets out clear guidelines and incorporates measures designed to attract candidates of all genders, ensuring equal access to opportunities.



Through these initiatives, the Company fosters an **inclusive and diverse working environment** that values differences and encourages collaboration among employees.

Moreover, Salov reaffirms its tangible commitment to tracking and reducing gender pay gaps, advancing policies aimed at ensuring pay equity. Specifically in Italy, where the majority of the Group's personnel is based, the overall ratio between the base salary and women's pay compared to men's for 2024 is at **96.1%**³⁹. Within the middle managers category, women earn 92% of what men earn. However, among grade 1 middle managers, the figure drops to 77.6%, indicating a gap that might be attributed to minor or contextual factors like professional seniority or specific aspects of the professional category⁴⁰. In contrast, for grade 2 middle managers, women earn 108.9% compared to men. Among white-collar workers, the percentage stands at 95.4%, while for blue-collar workers, the ratio is 99.8%⁴¹.

For Salov, the salary review is a crucial event that underscores the Company's commitment to employee well-being and skill recognition. Annually, the Group undertakes a thorough evaluation of job positions and salaries to ensure they align with employee development and merit. This evaluation also considers the growth and progression of talents within the organisation. During the evaluation phase, managers play an active role, putting forward proposals for their team members.

The Group actively supports career advancement by offering opportunities for professional growth to employees in various roles, whenever possible. It acknowledges the value of nurturing individual talents and skills, ensuring each employee feels fulfilled, satisfied, and an integral part of the shared success.

Moreover, managing **MBO (Management by Objectives) goals** is essential, as it encourages the achievement of company objectives through the achievement of individual targets. Furthermore, Salov SpA has entered into a **second-level union agreement** that offers a collective variable bonus to employees who do not fall within the MBO system, thereby contributing to the achievement of company objectives, a crucial aspect in motivating and valuing the work carried out.

The **smart working** agreement is another step forward, giving employees the opportunity to work from home one day per week to improve their work-life balance. Salov SpA has further strengthened its initiatives with the introduction of the **'time bank'** and the on-site company canteen. The time bank, which operates on a voluntary basis, provides employees with a flexible option to save their overtime hours instead of receiving financial compensation, which they can then use as paid leave at a later date. The **company canteen** ensures that quality meals are available at affordable prices a short distance from the workplace.

Finally, in 2023, a **welfare platform** was launched, offering a contribution of 200 euros for middle managers, white-collar workers, intermediaries and blue-collar workers. On the occasion of a marriage or the birth/adoption of a child, the Company actively contributes with an additional sum. A bonus of € 500 is also paid for each child's first and second birthday. These initiatives highlight Salov's commitment to the family life of its people and the concrete support that the company offers during their significant life events.

These values are similarly reflected in the **stability of the workforce**, showing only slight year-on-year variations. In 2024, **the Group recruited 18 new employees**, including 8 women and 10 men. During the same year, the number of terminations increased in comparison to 2023, mainly attributed to the transition of the Filippo Berio Shanghai subsidiary to Brightfood⁴².



³⁹ Calculated considering positions in which both male and female personnel are present.

⁴⁰ It is important to recognize that the positions of responsibility held by female personnel are predominantly in corporate sectors. Additionally, their value is impacted by specific roles in the commercial field, which, as is well-known, have unique remuneration dynamics.

⁴¹ Calculated within the blue-collar worker categories that include female personnel.

⁴² In 2024, the turnover for female staff was 27% and 12.5% for male staff.



5.2 Health and Safety as a Priority

(ESRS S1-14) (GRI 2-30, GRI 401-2, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-10)

The focus on prioritising people serves to create a healthy and safe working environment. This decision is grounded in a **preventive approach**, periodic evaluation of processes with the latest data, and the promotion of a safety culture across all areas of the Company. The Group's commitment to ensuring the health and safety of all employees and contractors is implemented through specific policies, advanced management systems, and internationally recognised certifications. The Group's health and safety management system, certified to **ISO 45001**, covers the Massarosa plant, Villa Filippo Berio, and Milan headquarters.

Achieving ISO 45001 certification requires **regular audits** and compliance with all current regulations, including those pertaining to new laws or regulations. This underscores the importance of **leadership's active involvement and worker participation** in fostering a safe working environment. The ISO 45001 standard provides a structured method for identifying and assessing risks, ensuring regulatory compliance, and preparing for emergencies. Furthermore, surveillance audits, carried out every six months, facilitate the swift detection of potential **problems and the implementation of immediate corrective measures**.

In line with the ISO 45001 certified Management System, the Group has established a structured process to gather suggestions from workers using designated containers placed throughout various areas of the plant. Furthermore, monthly meetings with the Workers' Health and Safety Representatives (RLS) are organised to enhance interaction between management and workers. These representatives may be members of the Unitary Workplace Union Structure (RSU) or of the organisation. In accordance with the provisions of Legislative Decree 81/2008, Salov – due to its workforce size of over 200 employees – has three RLS (Workers' Safety Representatives), all belonging to the Company's RSU. Moreover, in line with Article 28 of this decree, a **Risk Assessment Document** has been prepared to

systematically identify and examine all potential risks related to work activities. The Risk Assessment Document is regularly revised to include regulatory updates, the introduction of new equipment, new products and organisational changes.

As per the stipulations of Article 38 under Legislative Decree 81/2008, all staff members undergo health surveillance, once the designated doctor is verified as registered with the Ministry of Health. Workers may also individually request health examinations. Typically, both routine and special check-ups are conducted at the Group's premises, unless specific circumstances necessitate the involvement of the National Health Service or specialised facilities. Although occupational diseases receive particular attention, it is important to note that the risk is almost non-existent. The main challenges relate to vibrations and manual load handling. Continuous assessments provide strong protection, aided by servo-mechanical systems and a reduction in the weight of handled materials.

Monitoring also includes workplace awareness and training. Over the years, the Group has organised training courses in a mixed format, supported by qualified experts, combining face-to-face and online sessions.

Thanks to this awareness-raising, prevention and training work, the accident rate fell from 3.4 to 1.7 between 2024 and 2023. In the two-year period 2023-2024, the total number of accidents recorded fell from 6 to 3. None of these accidents had serious consequences for the workers involved.

CYBER SECURITY

Ensuring a secure and efficient work environment is an important priority for the Group. In a context of increasing digitalisation of business processes, it is essential to combine technological innovation with structured and responsible data management. The benefits of digital transformation are well-recognised: increased operational efficiency, cost savings, and enhanced ability to manage complexity along the value chain, with greater responsiveness throughout the value chain. However, the rapid pace of digital advancement also poses new challenges, particularly in terms of data protection and stakeholder privacy. In recent years, the surge in recorded cyberattacks highlights the need to adopt effective mechanisms to avert potential breaches and service interruptions with significant economic and reputational consequences. In response to these risks, Salov SpA has commenced a multi-year programme for safeguarding corporate assets and information, divided into three phases:

- Vulnerability assessment;
- Raising awareness of cybersecurity culture;
- Achievement of ISO 27001:2022 certification.

With the achievement of **ISO 27001** certification in December 2023, the Group has embraced an internationally recognised standard for managing information security (ISMS), furthering its commitment to safeguarding sensitive data and mitigating the risks related to their management. A concrete step towards conscious digitalisation.





5.3 Growing Together

(ESRS S1-13)

Salov regards training not merely as a tool for updating technical and operational skills but as a strategic, long-term investment. This investment aims to deliver sustained value to the Company and bolster the individual and collective capabilities of its personnel.

In recent years, training has become a primary investment area for the Group, as evidenced by the marked increase in training hours, which rose from 3,261 to 3,816 (+17%). The training programmes covered all professional groups, offering technical, specialised, and industry-specific courses designed for executives, managers, white-collar workers and blue-collar workers.

As in past years, technical skills have been updated through refresher courses focusing on the introduction of new facilities and machinery. Additionally, significant investment has been made in the development of soft skills such as emotional intelligence, leadership, and empathy, recognising their crucial role in enhancing employees' professional capabilities.

Specifically, during 2023 and 2024, an individual coaching project was launched in Italy following previous training courses, concentrating on resource empowerment through coaching and assessment methodologies. The project involved a select group of executives, with the aim of increasing individual awareness and supporting independent goal setting to improve managerial skills. The course also targeted middle managers, aiming to enhance and develop soft skills, foster personal growth, achieve sustainability objectives, develop leadership styles, manage resources and collaborators, and adapt to organisational change processes. Through this initiative, participants had an opportunity to actively engage in personal development areas and effective team management, achieving concrete results. The new training project 'How 2be Futur-able' has been launched, a programme aimed at developing role-specific skills, strengthening soft skills, motivating personal growth, and promoting individual accountability.

The programme, which engaged approximately 30 participants, is designed to foster the development of an inclusive, inspirational, and sustainable leadership model, capable of building collaborative and high-achieving teams. The course featured classroom sessions, hands-on exercises, group activities, simulations, and tools for self-assessment and feedback. In addition, the course provided individual coaching and assessments, as well as workshops on emotional intelligence led by certified professionals. These Management Coaching sessions are designed to enhance managers' skills, increase awareness of their leadership styles, and assist in managing projects, decisions, and organisational changes. Coaching sessions help to define concrete action plans, enhance strengths and work on areas for improvement.

For the executives, the focus was on leadership development, while shadow coaching sessions provided personalised feedback from an observer coach. A project that invests in people and their capabilities, with the aim of building an increasingly conscious, responsible and future-oriented organisational culture.





6 OUR SURROUNDING COMMUNITIES AND CONSUMERS

6.1 Communities and Corporate Strategy: a Concrete Commitment

(ESRS S3-1, ESRS S3-2, ESRS S3-3, ESRS S3-4, ESRS S3-5)
(GRI 413-2)

Salov is distinguished not only by the quality of its products but also by its commitment to the region that has historically welcomed it. For over a century, the Group's production hub in Massarosa has served as a cornerstone for the Lucchese and Versilian communities. This legacy is preserved with respect and a strong sense of responsibility towards the local area. Through a series of strategic initiatives, Salov aims to generate shared value, forging a deep connection between market competitiveness and social welfare. This vision translates into concrete actions ranging from support for local projects and food education to the promotion of art and culture. The municipalities of Massarosa and Viareggio, both located in the province of Lucca and serving as the company's production site and historical headquarters respectively, are the primary beneficiaries of these initiatives, particularly as the majority of employees live in these two areas.

During 2023 and 2024, the Salov Group continued to uphold its commitment to the community by engaging in various charitable and cultural initiatives. Notable among these is the support provided to local charities, including contributions to the **Confraternita di Misericordia**, the **Centro Caritas Cinque Spighe** in Massarosa, the **Croce Verde**, and **Il Germoglio ODV association in Viareggio**. Particular focus was also given to supporting the youngest and most vulnerable segments of the population. Noteworthy examples include assisting the 'Matteo Ricci' Hockey and Skating School, which fosters the inclusion of disabled children in sport, and collaborating with the Venerabile Confraternita di Misericordia of Stiava to enhance a neonatal ambulance service, vital for the safe transport of newborns in emergencies.

The commitment to promoting safety education was no less significant: Salov also participated in a project

aimed at providing primary and secondary school pupils with an engaging educational experience to learn the fundamentals of fire safety and prevention.

As an active player in the food sector, the Group shows a strong commitment to **combating food waste**. To this end, a project was launched to donate products nearing expiration to charitable organisations, with the aim of reducing waste and offering practical support to groups that work daily for important social causes. This initiative is an example of a virtuous circle, in which concern for the environment is combined with solidarity towards people. Salov's commitment to promoting young talent begins in the classroom, through engagement and training initiatives. To celebrate the inaugural *Made in Italy Day* on 15 April 2024, the Group participated in the 'Aziende Aperte' initiative.



This project is supported by Assitol, the Italian Association of the Oil Industry, in partnership with the Ministry of Enterprises and Made in Italy (**MIMIT**).

For the occasion, Salov welcomed the students of the Istituto Tecnico Agrario 'Nicolao Brancoli Busdraghi' in Mutigliano (Lucca), who are set to become key figures in Italy's agriculture and olive farming sectors. During the visit, the students had an opportunity to explore the Experimental Olive Grove of Villa Filippo Berio, which is central to the Company's sustainability and biodiversity projects.

The meeting offered a concrete opportunity for hands-on training, featuring sessions on guided EVO oil tastings, learning about production processes, and practising sustainable farming methods directly on the estate. It offered an immersive experience intended to impart knowledge, inspire careers, and promote the culture of Made in Italy among younger generations.

The commitment to education and dialogue continues with the academic world: Salov has once again opened its Massarosa plant to students of the **XXXVII edition of the QCePA** (Quality and Product Certification in Agri-food Companies) **Master's** organised by CTQ SpA. This initiative offered students a unique and highly educational opportunity to explore the world of olive oil and understand the rigorous quality standards followed by Salov, thereby contributing to the development of future experts in the sector within the region.

FILIPPO BERIO SCHOLARSHIP

In 2024, Salov continued to award the 'Filippo Berio Scholarship' to students enrolled in the Master's in Food Quality Management and Communication at the University of Pisa. The Master's programme, currently in its tenth edition, included lectures from a Salov manager who shared Filippo Berio's global success stories, with an emphasis on quality as well as marketing and communication. The scholarship aims to foster the development and training of young talents in the food industry, as Salov regards higher education as a tool for regional growth, process and product innovation, and the creation of increased value over time.

The scholarship award ceremony is typically held in Vecchiano (PI) among the olive trees at the picturesque Villa Filippo Berio. Here, the students participate in an oil tasting session under the guidance of Salov professionals.



A Tribute to Giacomo Puccini: 100 Years since his Passing (1924 - 2024)

In 2023 and 2024, Salov sponsored the Puccini Festival in Torre del Lago, the top opera festival in Italy dedicated to Maestro Giacomo Puccini, who, like Filippo Berio, was raised in the scenic Lucchese region. In celebration of Puccini's legacy – marking both the centenary of the composer's death and anniversaries of his most renowned compositions and performances – numerous events were held globally.

In honour of this remarkable cultural heritage, Salov has launched a special collection of limited edition Filippo Berio Extra Virgin Olive Oil cans, drawing inspiration from the Maestro's most iconic operas, including *Turandot* and *Tosca*.

Filippo Berio USA also celebrated its centenary with an exclusive event in collaboration with one of the oldest American opera companies. The initiative was held on 16 March 2024 at the prestigious Temple House in Miami Beach, providing a cultural and sensory experience that fused Italy's musical tradition with the gastronomic excellence of our oil.

During this event, the exclusive can was made available in over 30,000 units at chosen retailers across the United States. The visual concept achieved notable success, to the extent that the US magazine *Packaging Digest* praised the design with a sincere 'bravo!', acknowledging its elegance and consumer appeal.

The whole initiative gained significant visibility thanks to a comprehensive public relations strategy and social engagements, strengthening the connection between Italian culture, opera music, and the quality of Italian agri-food products.

Champions of Italian culinary heritage in America

Salov's commitment goes beyond the Tuscan and Italian borders, extending to every region where the Company and its brands operate. In the United States, for example, the **Filippo Berio USA** subsidiary is engaged in projects to promote education and the well-being of young people. One of the US subsidiary's longest-standing and most impactful initiatives is its partnership with **C-CAP (Culinary Careers Program)**, a non-profit organisation that offers culinary training to students from disadvantaged backgrounds, helping to break down barriers to career growth in the culinary sector.

The **C-CAP** programme is supported through the **Filippo Berio Scholarship**, which is awarded to deserving students from nine school divisions across the United States. The cities involved are: **Los Angeles, Phoenix, Chicago, Newark, New York City, Baltimore, Washington D.C., Philadelphia and Miami**. In recent years, the organisation has shown a clear trend towards expansion, with the launch of new school partnerships and programmes, strengthening its mission to transform young people's lives through cooking and a love of good food. The collaboration between Filippo Berio and C-CAP has been so consolidated and strengthened over time that some members of Filippo Berio USA have been part of the C-CAP Board of Directors for many years.

In the United States, **Filippo Berio USA** has bolstered its commitment to education and innovation by collaborating with several of the nation's top universities. These partnerships narrow the divide between the academic and corporate sectors, allowing students to work on practical projects and, in turn, supporting the growth of the brand.

One of the most distinguished initiatives is the partnership with New York University's Stern School of Business, a top-tier business school worldwide. Throughout the spring and autumn semesters of 2024, selected groups of undergraduates collaborated closely with the Filippo Berio USA team to examine brand positioning, gain insights into consumer behaviour, and propose solutions to boost awareness and engagement among young audiences, with an emphasis on sustainability and social impact.

THE STRATEGIC PARTNERSHIP WITH THE ALZHEIMER'S DRUG DISCOVERY FOUNDATION (ADDF)

In 2024, Salov reinforced its commitment to social responsibility and the advancement of healthy lifestyles by establishing an exclusive partnership – initiated and spearheaded by Filippo Berio USA – with the Alzheimer's Drug Discovery Foundation (ADDF), a global leader in scientific research on neurodegenerative diseases. Established in 1998 by Leonard A. and Ronald S. Lauder together with Dr. Howard Fillit to honour their mother, Estée Lauder, the ADDF remains the only charity fully devoted to the discovery of Alzheimer's treatments. The foundation plays a pioneering role in accelerating the development of innovative treatments to prevent, treat and cure the disease through a venture philanthropy model that combines scientific rigour and entrepreneurial thinking to fund projects in academia and biotech.

Thanks to its leadership in the sector, ADDF has played a crucial role in the introduction of ground-breaking diagnostic tools, such as the first PET⁴³ scan for Alzheimer's (Amyvid®) and the first blood test for early detection (PrecivityAD®). The foundation has further supported the development of one of the world's most promising and varied drug portfolios. With the support of its donors, over 370 million dollars have been allocated to fund more than 765 research programmes, biomarker projects and clinical trials in 21 countries, making a concrete contribution to scientific progress and giving hope to millions of people around the world.

The strategic partnership with Filippo Berio aims to support Alzheimer's research and enhance brain health, following new scientific findings that suggest Extra Virgin Olive Oil could play a protective role in mitigating cognitive decline. To this end, Filippo Berio USA initiated a comprehensive communication campaign across the United States, which included co-branded activities, event sponsorships, and educational materials to enhance awareness of brain health and prevention.

Among the highlights featuring Filippo Berio are prominent fund-raising events organised by ADDF, such as 'Memories Matter' held at the American Museum of Natural History and 'House of Purple' at the Tribeca Rooftop, both located in New York. These events enabled active community involvement and reinforced the importance of prevention and cognitive well-being, including through healthy food choices.

Additionally, the campaign featured a promotional collar on all bottles of Filippo Berio EVO oil for a limited time with a QR code that directs users to details about the partnership and enables direct donations to the foundation.

According to ADDF data, more than 6.9 million Americans over 65 are living with Alzheimer's today, a number that is expected to rise to 14 million by 2060. This makes investment in research and prevention more urgent than ever. Filippo Berio stands alongside ADDF not only by financially supporting research but also by fostering a culture of prevention, showing how a private company can act as a driver of positive change for public health.

⁴³ PET (Positron Emission Tomography) is an imaging technique that can be used to diagnose Alzheimer's disease.



At the same time, Filippo Berio USA formed a collaboration with the Haile College of Business at Northern Kentucky University, integrating The Underground Agency – a student-managed creative lab that emulates the workings of an actual communications agency. Students enrolled in marketing, communication, and design courses worked on authentic briefs provided by the company, creating concepts for advertising campaigns, social media content, and innovative packaging ideas. These collaborations not only strengthen Filippo Berio USA's ties with the academic world, but also clearly express the open, inclusive and education-oriented business model promoted by the brand. Regular engagement with students and teachers enhances the corporate culture with diverse perspectives, making it more innovative, dynamic, and socially aware.

The UK Subsidiary's Initiatives

Consistent with the aforementioned efforts, the **Filippo Berio UK** subsidiary is equally committed to supporting its local communities via direct donations and community projects. In 2022, an initiative was launched to support the homeless in partnership with City Harvest London, an organisation that distributes free meals to people in need, and also facilitates home delivery for individuals unable to travel.

The UK subsidiary also actively supports **Foodbank Aid**, an organisation fighting food poverty in North London and Hertfordshire. Every month, Filippo Berio UK donates high-quality food products, which are greatly appreciated by the association, as it would otherwise be unable to directly purchase them. With the help of a network of over 300 volunteers, Foodbank Aid operates a central hub that manages the collection and distribution of food, hygiene products, and essential items, supporting approximately 20,000 people each week via 33 food banks. The community-led and volunteer-supported initiative aims to tackle food insecurity through collective action. In addition to its direct contribution, Filippo Berio UK also encouraged other food producers and importers in the UK to get involved, encouraging them to participate with donations to support the cause. This commitment includes the **Codicote Food Bank**, an initiative directly supported by the Company to address the population's urgent food requirements.

With a strong connection to its roots, Filippo Berio UK is dedicated to supporting the Italian community in London, working alongside the **Italian Social Club in Finchley**, which champions Italian identity through its events, recreational activities, and sports initiatives. In particular, the Company sponsors the club's youth athletics team, contributing to the physical and social growth of young people. This kind of support strengthens the sense of belonging and cultural continuity among the new generations not only in food traditions but also in social and cultural aspects.

Furthermore, Filippo Berio UK has been a supporter of the **Rotary Young Chef** competition for nearly two decades, a culinary contest conducted in Great Britain and Ireland. This event provides young chefs with a chance to display their culinary talents in an engaging and educational setting. The competition not only promotes passion for cooking but also fosters teamwork and mutual encouragement among its participants.

With support from sponsors such as Filippo Berio UK, the Rotary Young Chef programme continues to inspire and nurture the next generation of culinary talent, placing a strong emphasis on local engagement.

Care for the community is also demonstrated through attention to the elderly, with donations to clubs dedicated to them and run by religious associations which, in addition to offering spiritual support, organise community lunches and social events for the elderly, helping to combat the social isolation that affects this age group in particular. Filippo Berio UK has also contributed to **Villa Scalabrini**, a retirement home nestled within 25 acres of gardens, designed to offer a tranquil and dignified setting for the elderly, with a particular emphasis on the Italian community.

In addition, the subsidiary supports **KidsOut**, a UK charity that offers support to vulnerable children, particularly those living in difficult situations such as shelters for victims of domestic violence. The organisation provides entertainment, toys, and educational resources, while also offering digital tools to enhance learning, engaging tens of thousands of children annually, thereby fostering their emotional well-being and personal growth.



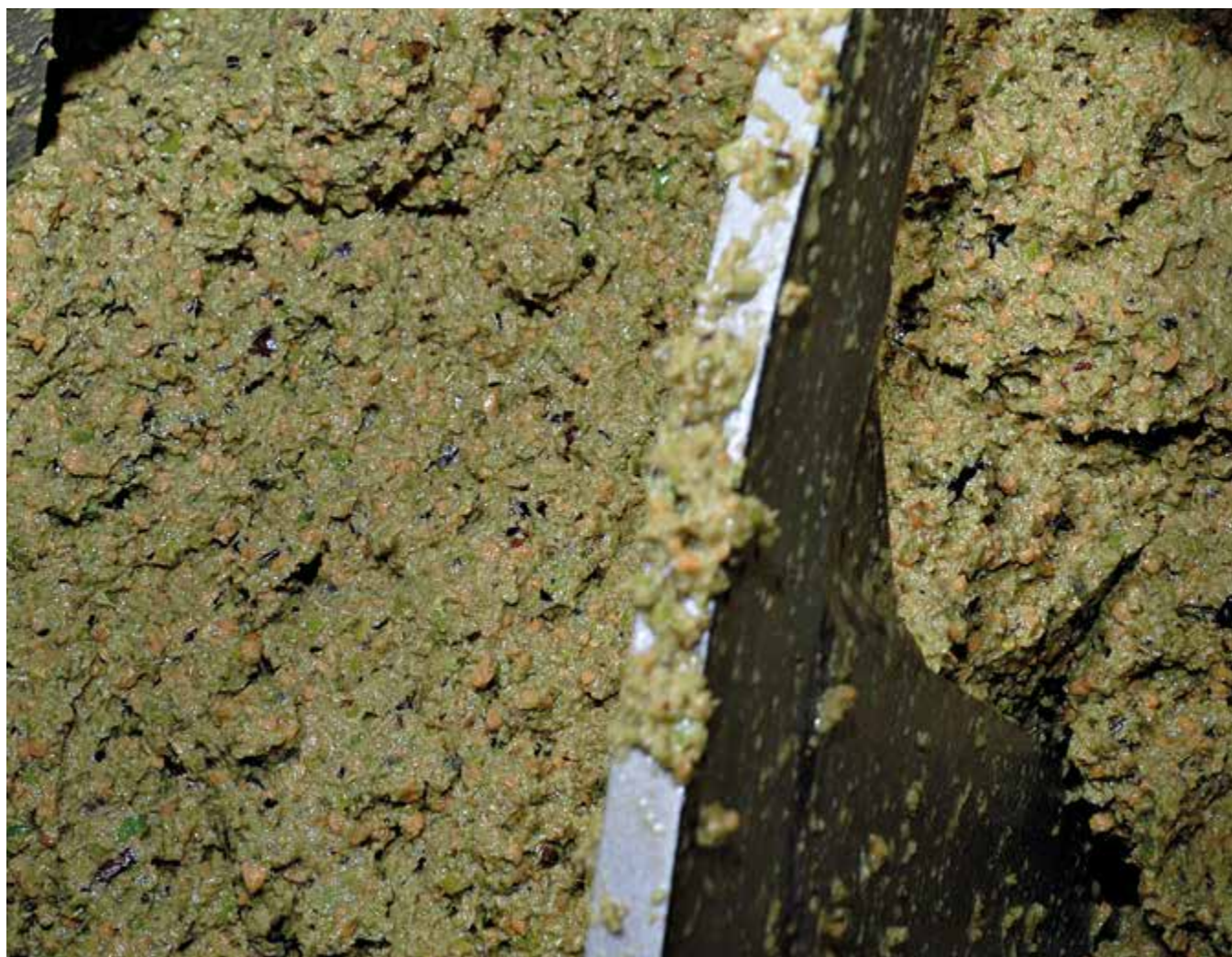


Дари еду: the Solidarity Initiative of Filippo Berio RU

Worthy of special notice among the initiatives with significant social impact is the Russian subsidiary's role in the 'Donate Food' project, achieved by supplying essential foodstuffs. This collaboration forms part of a wider commitment to active solidarity, with the aim of effectively tackling food insecurity. The project targets individuals facing difficulties, providing them with immediate support through the distribution of basic foodstuffs. The initiative is simple but effective: donated goods are collected thanks to the generosity of private citizens and companies, including Salov, and then packaged into food parcels distributed by a network of volunteers. Furthermore, these food parcels can be purchased via an online solidarity shop, providing everyone with a chance to participate by donating a pre-prepared kit.

The project's goal is simple but powerful: to ensure access to food for those who cannot afford it.

All these initiatives represent the practical application of Salov's core values: putting people first, commitment to communities and corporate social responsibility. Through partnerships with local authorities, educational programmes and active support for scientific research, the Group demonstrates that 'doing business' can and must generate shared value. It is precisely in the integration of ethics and pragmatism that the bond between Salov and the relevant social fabric is consolidated, making a tangible contribution to building a more equitable, inclusive and resilient future for current and future generations.





6.2 Customers and Consumers: Centrality and Responsibility

(GRI 416-1, GRI 416-2, GRI 417-1, GRI 417-2, GRI 417-3) (ESRS S4-1, ESRS S4-2, ESRS S4-3, ESRS S4-4, ESRS S4-5)

At the Salov Group, clarity and attention to consumers and customers have always been a fundamental priority, involving all stakeholders.

Reflecting this philosophy, Salov is committed to fulfilling several ethical aims from the UN 2030 Agenda, particularly focusing on customer protection. To meet consumer needs and tastes, the Group builds lasting relationships, adapting its communication channels to each market and integrating its products into the local culture, both culinary and otherwise.

Significant effort is devoted to enhancing its own brands and products, advancing the culture of olive oil, and highlighting its nutritional benefits, which are often little known in markets far from the areas where it is produced. Local communication is guided by the **Filippo Berio Global Campaign**, a strategic document that outlines the brand's values and methods for public dissemination. This global campaign informs all the materials and messages used to convey the brand's approach in each country, while respecting different cultures and traditions.

In line with the value of respect for diversity, marketing activities use local communication agencies to adapt messages to different gastronomic cultures, facilitating understanding of the product even for those who do not use it regularly. Moreover, the marketing team partners with advertising planning experts to use various platforms, from traditional mass media to social media, fostering ongoing interaction with consumers.

Thanks to a collaboration with marketing agencies and media hubs, the Group effectively shares its values and ensures users are informed about responsible product use, from its application to its correct disposal.

NEW BRAND VISUAL IDENTITY FOR FILIPPO BERIO: A CONSUMER LISTENING APPROACH

In 2024, Filippo Berio embarked on a major project to develop a new visual identity for the FILIPPO BERIO brand for the international market. This initiative was executed by the branding strategy agency ROBILANT, with a strong emphasis on actively listening to consumers at the heart of the revamp. The project marks a significant leap towards modernity after years of design consistency, while maintaining the brand's core values.

The process of developing the new packaging concept was guided by comprehensive research carried out alongside IPSOS in major markets, namely the United States and the United Kingdom, with direct consumer involvement to ensure detailed and representative analysis.

The research highlighted particularly positive results: **the structure and organisation of the new label work effectively, without compromising brand recognition**. Consumers appreciated the greater visibility of the elements thanks to the clean spaces and colour contrast, noting a significant improvement compared to the previous label.

The methodological approach based on listening directly to consumers demonstrates Filippo Berio's commitment to sustainable development practices that take into account the real needs of the market, minimising the risk of waste and maximising the communicative effectiveness of packaging.

LISTENING, THROUGH EVERY BOTTLE

In 2023, the Salov Group received a major international award for the sensory quality of its EVO oil, the **Public Olio 2023** at the **Olive Oil Awards in Zurich**, awarded to the Filippo Berio Extra Virgin Classico⁴⁴ blend.

This award, given directly by consumers, holds deep significance for Salov: **it stands as tangible proof that dialogue with its stakeholders – first and foremost consumers – is genuine, dynamic, and effective**. It is precisely through its product that the Group chooses to build and cultivate this relationship: Extra Virgin Olive Oil thus becomes **the most authentic vehicle for listening, interpreting and responding to the expectations of those who choose it every day**.

The award is the result of a research project initiated in 2019 in partnership with **ZHAW – Zürcher Hochschule für Angewandte Wissenschaften** (Zurich University of Applied Sciences) and the **Institute for Food and Beverage Innovation**. The study examined the **sensory harmony** of olive oil, focusing on the balance between the positive attributes of fruitiness, bitterness, and spiciness, as well as their transformation over time. This harmony delights the palate while above all **conveying values, culture, and quality** to those who consume it.

During the preparation of this report, in early 2025, the award was again given to Salov in exactly the same way, this time for lot LE015B.

⁴⁴ lot LE012U.





Consumer Health and Safety: a Concrete and Constant Commitment

Salov believes that protecting the health and safety of its consumers is the foundation of daily decisions, adopting rigorous standards that go well beyond merely complying with national, EU, and international legislative regulations. The Group is committed to ensuring transparent information and accurate labels, providing clear, verifiable, and consistent content regarding nutritional claims, usage instructions, and correct product disposal methods.

The Quality and Legal Departments ensure that labels comply with regulations. They follow a structured process and work closely with international partners to guarantee linguistic and legal accuracy in global markets. During new product development, Salov employs an integrated management system that facilitates real-time management and monitoring of each phase thanks to the collaborative efforts of the Marketing and Sales Departments. Marketing coordination guarantees seamless information exchange between the departments involved, facilitating compliance with deadlines, quality standards, and market objectives.

The Legal Department, comprising one manager and two specialists, closely collaborates with prominent international law firms that specialise in: commercial, corporate, and tax contracts; intellectual property and international legal papers; litigation and global transactional deals.

These collaborations ensure ongoing regulatory updates and cross-functional support for different areas of the company. Simultaneously, the Quality Department performs thorough analytical tests on all products to verify compliance with legal standards and ensure complete consumer safety. In collaboration with the Marketing Department, the office designs clear, readable, and multilingual labels to meet the demands of diverse foreign markets, promoting responsible communication.

Confirming the effectiveness of this integrated approach, no cases of non-compliance related to product safety or the accuracy of marketing communications were recorded in the two-year period 2023–2024.

Mechanisms for Reporting and Handling Complaints

The Group's Quality Department plays a key role in managing product non-conformities and responding to enquiries from consumers and customers, including distributors and retailers. Leveraging a well-organised monitoring system, the Company categorises various types of non-conformities, including those related to packaging or oil. The adopted procedure also extends to handling complaints and potential directives from the supervisory authorities.

The handling of these complaints involves several organisational departments, such as the Laboratory, the Plant Manager, the Marketing Department and the Legal Department, which work together to analyse the problems and identify the underlying causes.

The non-conformity control process involves multiple stages. After receiving a complaint, Quality Assurance brings in the relevant departments to handle the situation. The complaints are categorised into two main types: those involving customer dissatisfaction and those requesting a product return. Every complaint is documented in a numbered report and stored in a specialised register. The method of receiving complaints differs based on the sales channel:

- **B2C Customers:** For complaints concerning the finished product (mainly from consumers), Italian customers can reach the switchboard directly by email or telephone. The switchboard directs the complaint to the appropriate sales or customer service department, which then addresses the issue and responds to the consumer. The response may be communicated directly to the consumer or, in the case of reports conveyed through distributors, forwarded to them so they can, in turn, share it with the consumer. For foreign consumers, complaints are handled by local subsidiaries or distributors, who interface with the parent company for appropriate evaluations and responses.

- **B2B Customers:** Complaints related to bulk product are handled directly by the Quality Control department, so as to ensure a fast and efficient information flow, especially with regard to laboratory tests and chemical analyses.

The complaints handling process consists of ten steps:

1. The Quality Assurance (QA) office receives the request to open a Complaint and formalise it by assigning a unique reference number
2. The QA office identifies the Competent Functions (CFs), both internal and external, responsible for analysing the Complaint
3. The CF analyses the Complaint and communicates the results of the analysis to the QA office, which records them in the Complaint Report
4. The QA office reviews the responses received and determines whether responsibility for the Complaint is attributable to Salov
5. If this is the case, the QA office opens an internal non-conformity and defines and implements corrective actions with the CF, recording them in the Complaint Report and implementing the Corrective Action (CA).

6. Where responsibility lies with an external CF, Salov opens a non-conformity with the external CF and requests the CA that the CF intends to implement to resolve the cause
7. Where no responsibility is identified (see Step 4), or upon resolution of the internal/external non-conformity, the QA office archives the Complaint Report and updates the Complaints Register
8. The QA office, together with the CFs, assesses the opportunity to undertake a CA in any case, in order to provide enhanced protection for customers and consumers
9. The QA office processes the data relating to complaint management for the purpose of developing statistical analyses
10. The Customer Service/Marketing Department carries out Customer Satisfaction surveys (Reorder Index)





EUROPEAN TAXONOMY THE RESULTS OF THE ELIGIBILITY ASSESSMENT

Regulation (EU) 2020/852 – commonly referred to as the EU Taxonomy Regulation and hereinafter also known as the 'Taxonomy' or 'Regulation' – was published in the Official Journal of the European Union on 22 June 2020 and became effective on 12 July of the same year. This framework, introduced by the European Commission, aims to create a consistent system for identifying economic activities deemed to be environmentally sustainable. By defining clear and shared criteria, the Taxonomy aims to support the implementation of the European Green Deal and promote the achievement of climate neutrality by 2050, directing capital flows towards initiatives and projects that make a significant contribution to the European Union's environmental objectives.

The environmentally sustainable activities included in the Taxonomy refer to six objectives (two related to Climate Change and four related to the Environment, detailed respectively in the Climate Delegated Act and the Environmental Delegated Act):

1. Climate Change Mitigation (CCM) – 101 activities
2. Climate Change Adaptation (CCA) – 106 activities
3. Sustainable use and protection of water and marine resources (WTR) – 6 activities
4. Transition to a circular economy (CE) – 21 activities
5. Pollution prevention and control (PPC) – 6 activities
6. Protection and restoration of biodiversity and ecosystems (BIO) – 2 activities

The Regulation has been gradually implemented. Initially addressed to companies subject to non-financial reporting requirements under the NFRD (in Italy transposed by Italian Legislative Decree 2016/254), the Taxonomy extends, in accordance with the CSRD (and Italian Legislative Decree 2024/125), also to large unlisted companies according to the size thresholds contained in the Directive. However, the regulatory framework is currently under review. The so-called 'Omnibus Package', presented by the European Commission in February 2025, introduces a series of amendments aimed at simplifying and streamlining the obligations set out in sustainability regulations. At present,

the so-called 'Stop the Clock' measure has been approved, deferring the application of reporting obligations for companies that have not yet initiated the adjustment process. The threshold related to the number of employees is currently under consultation. Pending official confirmation from the European institutions, Salov has chosen to voluntarily proceed with Taxonomy reporting, starting with an eligibility analysis, i.e. identifying activities that are potentially eligible under the requirements of the Regulation. Within the assessment of both activities directly and indirectly linked to the Group's core business, the eligible activities presented below were identified.

For capital expenditure (CapEx):

- **Construction, extension and operation of waste water collection and treatment**

5.3 (Water supply, sewerage, waste management and remediation) – CCM

The investment was considered eligible as it concerns annual remediation and maintenance of waste water treatment tanks at the Massarosa plant, contributing to climate change mitigation through efficient water resource management.

- **Transport by motorbikes, passenger cars and light commercial vehicles**

6.5 (Transport) – CCM

The purchase of a petrol-powered van by Salov S.p.A. was considered eligible as CapEx for the climate change mitigation objective.

- **Construction of new buildings**

7.1 (Construction and real estate activities) – CCM

The construction of the packaging storage shed at the Massarosa site was considered eligible as it represents a new building that serves the company's logistics needs.

- **Installation, maintenance and repair of energy efficiency equipment**

7.3 (Construction and real estate activities) – CCM

Energy efficiency measures (e.g. replacement of lamps with LEDs) carried out in some company buildings were considered eligible as they contribute to the reduction of energy consumption and emissions, falling under climate change mitigation investments.

For operational expenditure (OpEx):

- **Maintenance of roads and highways**

3.4. (Construction and real estate activities) – CCA

The activities were considered eligible for climate change adaptation (CCA), as in 2024 the maintenance of the road surface within the Massarosa production site was carried out, supporting the infrastructure's functionality and resilience during adverse weather conditions.

- **Electricity generation using solar photovoltaic technology**

4.1 (Energy) – CCM

Maintenance costs for photovoltaic panels at the Massarosa plant were considered eligible as they support the continued operation of a low-emission plant, contributing to climate change mitigation.

- **High-efficiency cogeneration of heat/cool and power from gaseous fossil fuels**

4.30 (Energy) – CCM

Maintenance costs for the trigeneration unit in the Massarosa plant were considered eligible. Future verification will confirm that this complies with the efficiency standards set out in the technical screening criteria.

- **Construction, extension and operation of water collection, treatment and supply systems**

5.1 (Water supply, sewerage, waste management and remediation) – CCM

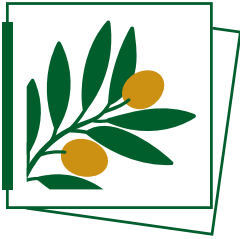
Maintenance work on the waste water treatment tanks at the Massarosa site (including the annual clean-up of the various compartments) was considered eligible as operational expenditure for mitigation, ensuring the sustainable management of water resources.

- **Renovation of existing buildings**

7.2 (Construction and real estate activities) – CCM

The renovation works carried out at the Massarosa site and the Villa Filippo Berio were considered eligible, as they can contribute to improving energy efficiency and reducing emissions.





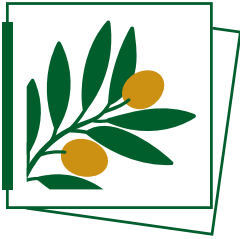
GRI and ESRS
detail tables

Chapter 1

GRI 201-1 Direct economic value generated and distributed	Unit of Measurement	2024
Economic value generated	€ (thousands)	562,027
Value of production	€ (thousands)	561,409
Other financial income	€ (thousands)	618
Economic value distributed	€ (thousands)	563,929
Operating costs	€ (thousands)	528,883
Raw material costs	€ (thousands)	484,219
Other operating expenses	€ (thousands)	44,664
Value distributed to employees	€ (thousands)	26,080
Personnel costs	€ (thousands)	26,080
Value distributed to capital providers	€ (thousands)	9,006
Interest and other financial charges	€ (thousands)	9,006
Value distributed to the Public Administration	€ (thousands)	- 40
Taxes (current and deferred) on income	€ (thousands)	- 40
Economic value retained	€ (thousands)	- 1,901
Profit for the year (net of dividends)	€ (thousands)	- 7,408
Depreciation and provisions	€ (thousands)	5,507

GRI 205-1 Transactions assessed to determine corruption risks	2022	2023	2024
Total number of transactions assessed for corruption risks	19	19	19
Percentage of transactions assessed for corruption risks	16%	26%	26%
Significant corruption risks identified during the risk assessment	0	0	0

GRI 2-28 Membership in associations	2024
Assitol	The Chief Operating Officer serves as a Board Member on the General Council of Assitol
Confindustria Toscana Nord	The Chief Operating Officer serves as President of the Food Section of Confindustria Toscana Nord
Centromarca	Salov is a member of the association without holding a specific role
Italia del Gusto	The Chief Commercial Officer served as Director during 2024

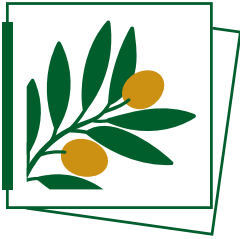


Chapter 2

% of sites with certified management systems: Quality, Environment and Safety for Salov S.p.A.						
	2022		2023		2024	
	% of sites covered	% of employees covered	% of sites covered	% of employees covered	% of sites covered	% of employees covered
Quality management						
ISO 9001:2015 certified management system	100% Massarosa plant	100%	100% Massarosa plant	100%	100% Massarosa plant	100%
Environment management						
ISO 14001:2015 certified management system	100% Massarosa plant	100%	100% Massarosa plant	100%	100% Massarosa plant	100%
Safety management						
ISO 45001:2018 certified management system	100% Massarosa plant; 100% Milan offices; 100% Villa Filippo Berio	100%	100% Massarosa plant; 100% Milan offices; 100% Villa Filippo Berio	100%	100% Massarosa plant; 100% Milan offices; 100% Villa Filippo Berio	100%

GRI 302-3: Energy intensity				
	Unit of Measurement	2022	2023	2024
Total energy consumed	GJ	195,955	162,608	151,187
Litres of products sold	L	119,457,172	105,089,261	96,727,602
Energy intensity	GJ/L	0,00164	0,00155	0,00156





GRI 305-1: Direct GHG emissions (Scope 1)				
GHG Protocol	Unit of Measurement	2022	2023	2024
Fuel consumption from non-renewable sources				
From compressed natural gas	tCO ₂ e	9,952 ¹	7,422	6,879
Total fuel consumption for the company fleet ²				
Diesel	tCO ₂ e	-	143	81
Petrol	tCO ₂ e	-	69	128
Plug-in	tCO ₂ e	-	8	7
Process fugitive emissions				
From refrigerant gas leakage	tCO ₂ e	54 ³	323	36
From agricultural processes in company-owned olive groves	tCO ₂ e	-	-	38
Total Scope 1⁴	tCO₂e	10,007	7,965	7,170
GRI 305-2: Direct GHG emissions (Scope 2)				
GHG Protocol	Unit of Measurement	2022	2023	2024
Total from purchased electricity consumption (Location-Based, LB)	tCO ₂ e	1,607 ⁵	2,203	1,840
Total from purchased electricity consumption (Market-Based, MB)	tCO ₂ e	2,771	85	76

¹ The compressed natural gas figure for the year 2022 has been methodologically updated from the 2022 Sustainability Report, replacing the ISPRA emission factors (2022) previously adopted with those currently provided by DEFRA (for 2022).

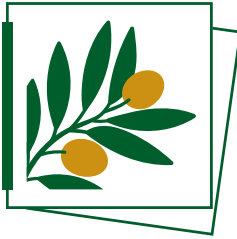
² For the year 2022, the company fleet was not part of the scope of calculation for Scope 1.

³ For refrigerant gases referring to the year 2022, similarly to what was done for compressed natural gas, the IPCC (Sixth Assessment Report) emission factors were adopted, replacing the previously used ISPRA (2022) factors.

⁴ The total emissions for the year 2024 include biogenic emissions from mobile combustion (category 1.2 of the ISO 14064-1 standard), which are not included in the total emissions for 2023 because Villa Filippo Berio was not considered within the scope in 2023. For information purposes, biogenic emissions were 12.38 tCO₂e in 2023 and 13.37 tCO₂e in 2024.

⁵ For the calculation of location-based Scope 2 emissions for the year 2022, the Terna factors (2019) were replaced by the IEA factors (2022).

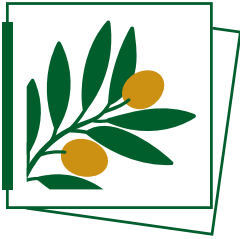
GRI 305-3: Other indirect GHG emissions (Scope 3)			
GHG Protocol	Unit of Measurement	2023	2024
3.4 Upstream transport and distribution	tCO ₂ e	22,018	23,984
3.6 Business trips	tCO ₂ e	687	527
3.7 Home-work route	tCO ₂ e	508	440
3.9 Downstream transport and distribution	tCO ₂ e	9,378	1,139
3.1 Purchased goods	tCO ₂ e	215,833	210,654
3.1 Purchased services	tCO ₂ e	4,006	4,103
3.3 Activities related to the consumption of fuels and energy	tCO ₂ e	2,513	2,092
3.2 Capital assets	tCO ₂ e	1,261	1,286
3.5 Waste generated by operations	tCO ₂ e	469	629
3.10 Processing of products sold	tCO ₂ e	3,834	3,393
3.13 Leasing of assets	tCO ₂ e	35	-
3.12 End-of-life of products sold	tCO ₂ e	23,574	22,128
3.14 Franchising	tCO ₂ e	114	92
Total Scope 3	tCO₂e	284,230	270,471



ISO 14064-1 (2018)		N.	Subcategories	Unit of Measurement	2023	2024
1	DIRECT GHG EMISSIONS AND REMOVALS	1.1	Direct emissions from stationary combustion	tCO ₂ e	7,422	6,879
		Of which:				
			CO ₂	tCO ₂ e	7,408	6,866
			CH ₄	tCO ₂ e	11	10
			N ₂ O	tCO ₂ e	3	3
		1.2	Direct emissions from mobile combustion	tCO ₂ e	232	216
		Of which:				
			CO ₂	tCO ₂ e	230	214
			CH ₄	tCO ₂ e	0	1
			N ₂ O	tCO ₂ e	2	1
			Biogenic	tCO ₂ e	12	14
2	INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY	1.4	Direct fugitive emissions from the release of greenhouse gases in anthropogenic systems	tCO ₂ e	323	74
		1.5	Direct removals from land use, land use change and forestry in anthropogenic systems	tCO ₂ e	0	0
3	INDIRECT GHG EMISSIONS FROM TRANSPORT	2.1	Indirect emissions from electricity imports	tCO ₂ e	2,195	1,833
		2.2	Indirect emissions from energy imports	tCO ₂ e	8	8
		3.1	Emissions from upstream transport and distribution of goods	tCO ₂ e	22,018	23,984
		3.2	Emissions from business trips	tCO ₂ e	687	527
		3.3	Emissions from employee commuting (including teleworking)	tCO ₂ e	508	440
4	INDIRECT GHG EMISSIONS FROM PRODUCTS USED BY THE ORGANISATION	3.4	Emissions from downstream transport and distribution of goods	tCO ₂ e	9,378	1,139
		3.5	Emissions from the generation and transport of fuels for mobile combustion	tCO ₂ e	-	60
		4.1	Emissions from purchased goods	tCO ₂ e	215,833	210,654
		4.2	Emissions from the use of services not described in the previous subcategories include consulting, cleaning, maintenance, mail delivery, banking, etc.	tCO ₂ e	4,006	4,103
		4.3	Emissions from the production and transport of fuels and electricity consumed	tCO ₂ e	2,513	2,034
		4.4	Emissions from capital goods	tCO ₂ e	1,261	1,286
		4.5	Emissions from the disposal of solid and liquid waste	tCO ₂ e	469	629

5	INDIRECT GHG EMISSIONS ASSOCIATED WITH THE USE OF PRODUCTS	5.1	Emissions or removals from the product use phase include the total expected emissions over the entire life cycle of all relevant products sold	tCO ₂ e	3,834	3,393
		5.2	Emissions from downstream leased assets including those arising from the operation of assets owned by the reporting organisation and leased to other entities during the reporting year	tCO ₂ e	35	-
		5.3	Emissions from product end-of-life including emissions associated with the end-of-life of all products sold by the organisation in the reporting year	tCO ₂ e	23,574	22,128
6	INDIRECT GHG EMISSIONS FROM OTHER SOURCES	6.1	Indirect GHG emissions from other sources	tCO ₂ e	114	92
Total emission				tCO ₂ e	294,399	279,480





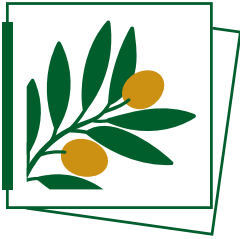
Total emissions	Unit of Measurement	2022	2023	2024
Scope 1 emissions + Scope 2 LB emissions	tCO ₂ e	11,613	10,169	9,010
Scope 1 emissions + Scope 2 LB emissions + Scope 3 emissions	tCO ₂ e	-	294,399	279,480
Scope 1 emissions + Scope 2 MB emissions	tCO ₂ e	12,778	8,050	7,245
Scope 1 emissions + Scope 2 MB emissions + Scope 3 emissions	tCO ₂ e	-	292,281	277,716

GRI 305-4: Intensity of GHG emissions				
	Unit of Measurement	2022	2023	2024
Total emissions (Scope 1 + Scope 2 LB)	tCO ₂ e	11,613	10,169	9,010
Litres of products sold	L	119,457,172	105,089,261	96,727,602
Emission intensity	tCO ₂ e/L	0.00010	0.00010	0.00009

GRI 305-7: Nitrogen oxides (NOx), sulphur oxides (SOx) and other relevant air emissions				
	Unit of Measurement	2022	2023	2024
NO _x	kg	9,018	5,223	3,874
CO	kg	33	301	302
H ₂ SO ₄	kg	15	2	6
C.O.T	kg	33	30	55

ESRS E2-4: Air, water and soil pollution Nitrogen oxides (NOx), sulphur oxides (SOx) and other relevant water emissions				
	Unit of Measurement	2022	2023	2024
COD	kg	32,004	31,709	32,174
Sulphates (SO4)	kg	237,719	180,110	193,914



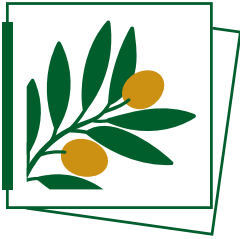


Chapter 4

GRI 301-1: Materials used by weight or volume ⁶				
Oil materials	Unit of Measurement	2022	2023	2024
Olive oil	t	43,686	33,792	24,930
Extra Virgin Olive Oil	t	37,003	25,672	24,896
Seed oil	t	34,313	35,085	37,974
Subtotal oil materials	t	115,002	94,549	87,800
Marketed product materials	t	2022	2023	2024
Pestos	t	2,308	3,227	2,657
Vinegars	t	950	939	811
Condiments	t	401	249	149
Sauces	t	328	804	1,321
Glazes	t	179	358	326
Subtotal marketed product materials	t	4,166	5,577	5,264

⁶ The reported data refers only to the Italian plant.

Materials – Other	Unit of Measurement	2022	2023	2024
Salt	t	59	0	0
Paper	t	2,344	2,153	2,627
Wood	t	899	356	1,289
Subtotal Materials Other	t	3,302	2,509	3,916
Total renewable materials	t	122,470	102,635	96,980
Processing material	t	1,628	0	0
Steel	t	560	368	340
Aluminium	t	218	164	158
Mixed	t	59	53	27
PET	t	1,919	1,576	1,597
Plastic	t	2	1	14
PVC	t	1,075	778	756
White glass	t	3,006	2,034	2,237
Green glass	t	12,260	8,558	8,034
Total non-renewable materials	t	20,727	13,532	13,163
Total	t	143,197	116,167	110,143

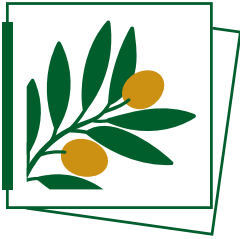


GRI 306-3: Waste generated; GRI 306-4: Waste not intended for disposal; GRI 306-5: Waste intended for disposal ⁷				
Waste by type	Unit of Measurement	2022	2023	2024
Total Waste Generated	t	2,488	2,296	2,022
Total Hazardous Waste	t	64	34	50
Not sent to landfill	t	56	19	39
Intended for recycling	t	56	0	0
Intended for reuse	t	0	0	0
Intended for other recovery operations	t	0	19	39
Sent to landfill ⁸	t	8	15	11
Intended for other disposal	t	8	0	10
Intended for landfill	t	0	15	1
Intended for incineration with energy recovery	t	0	0	0
Total Non-hazardous Waste	t	2,424	2,262	1,972
Not sent to landfill	t	812	1,401	1,166
Intended for recycling	t	812	0	0
Intended for reuse	t	0	120	143
Intended for other recovery operations	t	0	1,281	1,023
Sent to landfill	t	1,612	861	806
Intended for other disposal	t	1,612	0	806
Intended for landfill	t	0	861	0
Intended for incineration with energy recovery	t	0	0	0

Chapter 5

GRI 2-7: Employees (broken down by gender and type of contract ⁹) ESRS S1-9: Diversity metrics				
		2022	2023	2024
Employees with permanent contracts	Total	210	304	277
	Women	33	83	69
	Men	177	221	208
Employees with fixed-term contracts	Total	5	6	5
	Women	1	3	5
	Men	4	3	0
Total employees		215	310	282
		2022	2023	2024
Full-time employees	Total	212	306	278
	Women	31	82	70
	Men	181	224	208
Part-time employees	Total	3	4	4
	Women	3	4	4
	Men	0	0	0
Total employees		215	310	282
GRI 2-8: Non-employee workers ¹⁰ ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce				
		2022	2023	2024
Temporary agency workers		11	6	0
Total employees and temporary agency workers		11	6	0

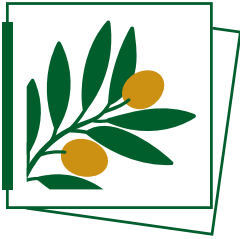
⁷ Waste data refer only to Italy.
⁸ For waste sent to landfill, the category 'Incineration (without energy recovery)' has not been included as it is not currently present.
⁹ For the year 2022, the data refers only to the Italian subsidiary.
¹⁰ For the year 2022, the data refers only to the Italian subsidiary.



GRI 405-1: Diversity in governance bodies and among employees (by category and gender) ¹¹							
Executives							
		2022		2023		2024	
		n.	%	n.	%	n.	%
Gender	Women	0	0%	1	6%	1	8%
	Men	12	100%	17	94%	12	92%
Total		12	100%	18	100%	13	100%
Middle managers							
		2022		2023		2024	
		n.	%	n.	%	n.	%
Gender	Women	4	12%	19	28%	15	25%
	Men	29	88%	48	72%	48	75%
Total		33	100%	67	100%	63	100%
White-collar workers and intermediaries							
		2022		2023		2024	
		n.	%	n.	%	n.	%
Gender	Women	28	36%	63	48%	55	51%
	Men	50	64%	67	52%	53	59%
Total		78	100%	130	100%	108	100%
Blue-collar workers							
		2022		2023		2024	
		n.	%	n.	%	n.	%
Gender	Women	2	2%	3	3%	3	3%
	Men	90	98%	92	97%	95	97%
Total		92	100%	95	100%	98	100%
Total employees		215		310		282	

GRI 405-1: Diversity in governance bodies and among employees (by category and age) ¹²							
Executives							
		2022		2023		2024	
		n.	%	n.	%	n.	%
Age	< 30 years	0	0%	0	0%	0	0%
	30 ≤ x ≤ 50	2	17%	5	28%	2	15%
	> 50 years	10	83%	13	72%	11	85%
Total		12	100%	18	100%	13	100%
Middle managers							
		2022		2023		2024	
		n.	%	n.	%	n.	%
Age	< 30 years	0	0%	1	2%	0	0%
	30 ≤ x ≤ 50	15	45%	31	46%	29	46%
	> 50 years	18	55%	35	52%	34	54%
Total		33	100%	67	100%	63	100
White-collar workers and intermediaries							
		2022		2023		2024	
		n.	%	n.	%	n.	%
Age	< 30 years	8	10%	19	15%	18	17%
	30 ≤ x ≤ 50	38	40%	63	48%	46	42%
	> 50 years	32	41%	48	37%	44	41%
Total		78	100%	130	100%	108	100%
Blue-collar workers							
		2022		2023		2024	
		n.	%	n.	%	n.	%
Age	< 30 years	6	7%	10	11%	10	10%
	30 ≤ x ≤ 50	40	43%	41	43%	41	42%
	> 50 years	46	50%	44	46%	47	48%
Total		92	100%	95	100%	98	100%
Total employees		215		310		282	

¹¹ For the year 2022, the data refers only to the Italian subsidiary.
¹² For the year 2022, the data refers only to the Italian subsidiary.

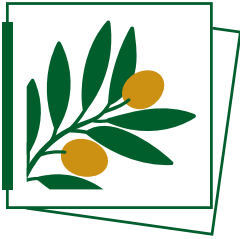


GRI 401-1: New hires and turnover (breakdown of hires) ¹³					
Indicator	Gender	Age	2022	2023	2024
New employees hired from 1 January to 31 December	Female	< 30 years	1	2	4
		30 ≤ x ≤ 50	2	11	4
		> 50 years	0	3	0
	Total number of women hired		3	16	8
	Incoming turnover of women		9%	19%	11%
	Male	< 30 years	4	8	6
		30 ≤ x ≤ 50	3	9	2
		> 50 years	3	1	2
	Total number of men hired		10	18	10
	Incoming turnover of men		6%	8%	5%
	Total number of hires		13	34	18
	Total incoming turnover		6%	11%	6%

¹³Incoming turnover rate estimated as the ratio between the total number of hires during the year and the total number of employees as at 31 December of the same year.
For the year 2022, the data refers only to the Italian subsidiary.

GRI 401-1: New hires and turnover (breakdown of terminations) ¹⁴					
Indicator	Gender	Age	2022	2023	2024
Terminations of employment from 1 January to 31 December	Female	< 30 years	0	1	3
		30 ≤ x ≤ 50	1	2	12
		> 50 years	0	5	5
	Total number of women		1	8	20
	Outgoing turnover of women		3%	9%	27%
	Male	< 30 years	1	0	2
		30 ≤ x ≤ 50	3	12	13
		> 50 years	9	5	11
	Total number of men		13	17	26
	Outgoing turnover of men		7%	8%	13%
	Total number of terminations		14	25	46
	Total outgoing turnover		7%	8%	16%

¹⁴ Outgoing turnover rate estimated as the ratio between the total number of terminations during the year and the total number of employees as at 31 December of the same year.
For the year 2022, the data refers only to the Italian subsidiary.



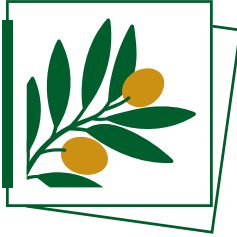
GRI 405-2: Ratio between basic pay and women's pay compared to men's pay	2024
Total qualifications in which men and women are present	97%
Middle manager category	92%
middle managers lev. 1	78%
middle managers lev. 2	109%
White-collar category	95%
Blue-collar category that includes female personnel	100%

GRI 403-9: Accidents at work				
	UoM	2022	2023	2024
Hours worked by employees	h	371,702	357,876	362,216
Total number of recordable accidents at work, including deaths	n	2	6	3
Rate of recordable accidents at work ¹⁵	n	1.1	3.4	1.7

¹⁵ The accident rate was estimated as the ratio between the total number of accidents (not commuting) occurred during the year and the total hours worked during the same year. Finally, the value obtained was multiplied by 200,000.

GRI 404-1: Average number of training hours per year per employee (breakdown by gender) ¹⁶				
	UoM	2022	2023	2024
Women	h	21	10	14
Men	h	10	11	13
Total training hours per capita	h	12	11	14
Total training hours for women	h	719	868	1,017
Total training hours for men	h	1,839	2,393	2,799
Total training hours provided	h	2,558	3,261	3,816

¹⁶ For the year 2022, the data for training hours (per capita and total) only refers to the Italian subsidiary.



GRI 404-1: GRI 404-1: Average number of training hours per year per employee (breakdown by category) ¹⁷				
		2022	2023	2024
Executives	h	7	29	40
Middle managers	h	11	15	21
White-collar workers and intermediaries	h	24	13	17
Blue-collar workers	h	3	1	1
Total training hours per capita	h	12	11	14
Total training hours Executives	h	86	515	560
Total training hours Middle managers	h	352	990	1,308
Total training hours White-collar workers and intermediaries	h	1,880	1,651	1,853
Total training hours Blue-collar workers	h	240	105	95
Total training hours provided	h	2,558	3,261	3,816

¹⁷ For the year 2022, the data for training hours (per capita and total) only refers to the Italian subsidiary. This is training on soft skills. Specific training provided to workers on health and safety is excluded from the table.





METHODOLOGICAL NOTE

(GRI 2-1, G GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5, GRI 3-1, GRI 3-2, GRI 3-3)

This **2024 Sustainability Report** (referred to as 'report' or 'document'), published in September 2025, details and summarises the Salov Group's commitment to achieving its sustainability objectives and serves as a transparent means of communicating non-financial performance. The **reporting frequency** of the data contained in the document is every two years and the report covers the **period** from 1 January 2023 to 31 December 2024 (annual reporting period, coinciding with that of the Consolidated Financial Statements). Although the focus is on the year 2024, events and initiatives referring to the year 2023 are also presented in the report to ensure continuity with the previous report (2022 Sustainability Report¹). Tables with quantitative data also show data for the three-year period 2022-2023-2024. The document can be consulted and downloaded at www.salov.com. Should you need any **clarification or additional information**, please email info@salov.com (using '2024 Sustainability Report' as the subject line) or contact us at +39 0584 9476. The document was prepared following the guidelines of the **2021 GRI Standard** under the 'in accordance' option. Furthermore, the report was also prepared in accordance with the industry standard GRI 13: Agriculture and Fishing, although Salov does not directly carry out any relevant activities in agriculture. However, this exercise enables the Group to gain greater awareness of the major challenges encountered by upstream stakeholders in its value chain, fostering a more mature dialogue. Moreover, although not currently² bound by any legal requirements, the Group has opted to voluntarily take guidance from the **European Sustainability Reporting Standards (ESRS)** specified by the CSRDD³. Consistent with the prior version, the 2024 Sustainability Report underwent an independent assurance process conducted by the external firm SGS (Société Générale de Surveillance SA), which has provided the report included with this document.

As required by the reporting standard, the **GRI Content Index**, containing details of the reported indicators, is included in this document. The process of gathering the data and information needed for the preparation of the Sustainability Report involved various Group departments, ensuring that reporting aligns with the GRI principles of accuracy, balance, clarity, comparability, completeness, context, timeliness, and reliability. The document also includes an '**ESRS Content Index**', which lists the ESRS standards that the Group has followed⁴.

Double Materiality Assessment

The Double Materiality Assessment process, voluntarily implemented by Salov, enabled the identification of material ESG issues for the Group by mapping and prioritising the IROs (Impacts, Risks & Opportunities) outlined in the ESRS. The Double Materiality Assessment includes:

- **Impact Materiality**, initially conducted for the 2022 Sustainability Report (focusing on Salov SpA at the Italian level) and updated for the current report to include the entire Group. The assessment is based on four steps: understanding the context, identifying and assessing impacts, and prioritisation. In line with the 'in accordance' option specified by the GRI Standards, the assessment used a gross method – compliant with the ESRS – that does not take into account the Group's adopted mitigation measures.
- **Financial Materiality**, carried out on a voluntary basis by the Group, in preparation for the new ESRS standards. The process analyses dependencies on natural and social resources, assessing their economic materiality, classifying them as risks or opportunities, and identifying those most significant for the corporate strategy.

The assessment process considered the outcomes of both internal and external **stakeholder engagement** activities, which were systematically carried out during the preparation of the last Sustainability Report in line with the AA1000 Stakeholder Engagement Standard. Given the minimal change in the reference context, these results were still considered valid for the analysis conducted in 2024. Finally, the assessment of positive impacts included the analysis of Salov Group's direct and indirect contribution to the achievement of the Sustainable Development Goals (SDGs), in line with the commitments undertaken and the management tools adopted to monitor the set objectives. The **materiality** of actual negative **impacts** was determined exclusively based on their severity, whereas potential negative impacts were assessed by considering both their severity and likelihood. The severity of each impact was analysed through three key dimensions, in accordance with the standard 'GRI 3: Material Topics':

1. Scale – measures the intensity of the impact while also taking into account the external context, such as geographical factors.
2. Scope – evaluates the extent of the impact along the value chain and its measurability.
3. Irremediable character – expresses the difficulty of remedying the damage caused by the impact.

A sustainability issue is **financially** material if it can generate material effects on the Company's cash flows, performance, financial position, cost of capital, or access to finance in the short, medium, or long term, whether through risks or opportunities. The approach, inspired by the contents of the standard 'ESRS 1: General Requirements' and the '**IG1–Materiality Assessment Implementation Guidance**' of the **EFRAG** (European Financial Reporting Advisory Board), assesses the Group's dependencies on natural and social resources, analysing potential risks and opportunities related to their development.

The **final assessment**, which establishes the materiality of a risk or opportunity, considers the criteria of severity and likelihood of the financial effect:

1. Severity: measures the intensity of the effect, on a scale of 0 (no financial effects) to 5 (critical financial effects).
2. Likelihood: measures the probability of occurrence of the financial effect, on a decimal scale from 0 (no chance of occurrence) to 1 (guaranteed occurrence).

Reporting Scope

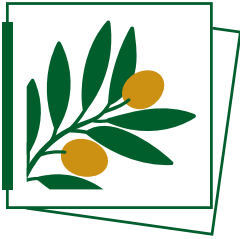
The document's reporting scope for the years 2023 and 2024 matches the contents of the Group's Consolidated Financial Statements and includes the following companies:

- Salov S.p.A., headquartered in Massarosa (LU) at Via Montramito 1600, which also includes the Sales and Marketing office in Milan, located in the Milano 2 Business Centre – Palazzo Bernini, Strada di Olgia Nuova, 20090 Segrate for the reporting period and, from mid-2025, at Via Gian Battista Bazzoni, 2 – 20123 Milan (MI);
- Società Agricola Villa Filippo Berio srl, based in Vecchiano (PI), at Via Traversagna 49;
- Filippo Berio UK, LTD;
- Filippo Berio USA, LTD;
- OOO Filippo Berio RU.

The sales subsidiary Filippo Berio (Shanghai) Food Co. LTD is included within the Salov Group until the end of October 2024. After this date, the distribution of the products in China was transferred to a Bright Food Group company, Shanghai Qinzhou Trading Co. LTD. The Group also has a company in Brazil 'Filippo Berio do Brasil Alimentos LTDA', based in São Paulo, Brazil, with three direct employees. There is an agency relationship between the two companies (Salov and Filippo Berio do Brasil Alimentos LTDA), whereby the Parent Company pays

¹You can access the 2022 Sustainability Report (in Italian) via the following link: https://www.salov.com/wp-content/uploads/2023/11/SALOV_BILANCIO2022_ENG.pdf
²This refers to 31/12/2024.
³Salov actively and keenly monitors the progress of the European Commission's Omnibus Package to anticipate any future requirements for the Group's sustainability reporting. Nevertheless, given the current Decree 125/2024, the Group has no obligation to produce non-financial reports for the year 2024.
⁴The ESRS Content Index should be considered as freely inspired by CSRD and not in compliance with its regulatory requirements.





a commission to the Brazilian subsidiary based on the relevant contract in force. The offices in Canada and Spain under Salov S.p.A. are not included in the scope, as they do not numerically affect the Group's reporting. With regard to Spain, an exception is made for the fuel consumption of a company car assigned to one of the two employees, the only one who makes significant business trips. The relevant emissions were then counted in the respective categories and under Salov S.p.A. Furthermore, the office in Canada remained in operation only until 28/04/2024. Società Agricola Villa Filippo Berio, which does not employ Salov's employees, is also part of the Group. The upkeep of the roughly 25,000 olive trees and the pressing of the olives post-harvest are fully outsourced. With the exception of a 75-hectare olive grove owned by the company near the plant, agricultural activities are not part of Salov's core business and are therefore mainly considered as indirect emissions of the Group.

GRI / ESRS disclosure	Salov S.p.A.	Società Agricola Villa Filippo Berio snc	Filippo Berio UK, LTD	Filippo Berio USA, LTD	OOO Filippo Berio RU
GRI 201 – Economic performance	Yes	Yes	Yes	Yes	Yes
GRI 204 – Procurement practices	Yes	n/r	n/r	n/r	n/r
GRI 205 – Anti-corruption	Yes	Yes	Yes	Yes	Yes
GRI 301 – Materials	Yes	Yes			
GRI 302 – Energy	Yes	Yes	Yes	Yes	Yes
GRI 303 – Water and effluents	Yes	Yes	n/r	n/r	n/r
GRI 304 – Biodiversity	Yes	Yes			
GRI 305 – Emissions	Yes	Yes	Yes	Yes	Yes
GRI 306 – Waste	Yes				
GRI 401 – Employment	Yes	Yes	Yes	Yes	Yes
GRI 403 – Health and safety at work	Yes	Yes	Partial ⁵	Partial	Partial
GRI 404 – Training and education	Yes	Yes	Yes	Yes	Yes
GRI 405 – Diversity and equal opportunities	Yes	Yes	Yes	Yes	Yes
GRI 406 – Non-discrimination	Yes	Yes	Yes	Yes	Yes
GRI 416 – Health and safety of customers	Yes	Yes	Yes	Yes	Yes
GRI 417 – Marketing and labelling	Yes	Yes	Yes	Yes	Yes

The scope of qualitative information is indicated in the document⁶.

⁵ Although no accidents occurred at the business premises, the calculation did not account for the hours worked by the employees.
⁶ Where referred to as 'Salov' or the 'Group', the information refers to the consolidated scope. Where such information is limited to the Italian headquarters, the text specifies 'Salov S.p.A.'.

With reference to the quantitative disclosures for the year 2022, the scope only includes Salov S.p.A. Such cases are duly reported in the Report. As at 31/12/2024, the scope of the quantitative disclosures is shown in the table below.

Calculation methodologies, assumptions and estimates

The Sustainability Report, like every other document produced by the Group, aims to ensure the utmost accuracy of the information contained therein. The adopted approach therefore aims to represent the data as accurately as possible. However, in some cases, for various reasons, it may be necessary to use estimates or assumptions. Recognising this, Salov consistently details, within the methodology section, the key steps necessary for comprehending the calculations undertaken and the nature of the data presented in the Report.

The main calculation methodologies and assumptions adopted are described below.

Workforce and governance data

For the three-year reporting period 2022-2024, the workforce figures of the companies belonging to the Salov Group as at 31 December of each year were considered.

Turnover

- **Incoming/outgoing turnover rate:** calculated as the ratio between the total number of hirings (for incoming turnover) or terminations (for outgoing turnover) during the year and the total number of employees as at 31/12 of the reporting year.

Training

- **Average training hours per capita by gender:** obtained by dividing the total training hours⁷ provided to employees of each gender by the total number of employees belonging to the same gender.
- **Average training hours per capita by professional category:** obtained by dividing the total training hours⁸ provided to employees of each category by the total number of employees belonging to the same category.

Accidents

- **Work-related fatality rate:** calculated as the ratio between the total number of deaths caused by work-related accidents and the total number of hours worked⁹, multiplied by 200,000.
- **Rate of accidents at work with serious consequences:** obtained by dividing the total number of accidents with serious consequences by the number of hours worked, multiplied by 200,000. An "accident with serious consequences" is defined as an event that results in the death of the worker or permanent damage, such that full recovery of health is not possible within six months.
- **Rate of recordable accidents at work:** calculated as the ratio between the total number of recordable accidents and the number of hours worked, multiplied by 200,000.

Corruption

- **Operations assessed for corruption-related risks:** with regard to the Group's processes and companies subject to corruption risk assessment, companies that have adopted the 231 Model (or similar) and/or undergone audits are considered as assessed; whereas companies that merely have anti-corruption procedures, whether similar or equivalent, are not considered as assessed.

⁷ Excluding hours of compulsory Health and Safety training.
⁸ Ibid.
⁹ Hours worked by temporary workers and contractors are excluded from the calculation.
¹⁰ For the UK site, heat consumption was not taken into account as it is residual in the total energy.

Data on environmental and product aspects

Water resource

- In terms of water volume monitoring, it should be noted that certain values are derived through estimation or by calculating the difference from the previous year. In particular, there is a minimal difference (5.1%) between the official GAIA meter for water entering the plant and the sum of the four meters for the plant's main Lines, due to instrumental error in the meters. Likewise, for discharges, there is a 0.12% difference between the meter for water discharged to the GAIA purification plant and the aggregate of the three meters for flows entering the Final Tank.

Materials

- **Raw materials used:** concerning the reported data on raw materials used, it should be noted that the details in the GRI 301-1 disclosure 'Materials used by weight or volume' reflect purchase values and are provided in kilograms, following standard practice. Data on oil sold are, however, reported in litres, using – for practical reasons – a 1:1 conversion factor.
- **Materials used originating from recycling:** for the calculation of the relevant percentage, all categories containing a share of recycled material were taken into account, net of 'Oil' and 'Commercialised materials', for which the calculation is not applicable. In particular, for paper a minimum threshold of 35% recycled content is applied; for PET 25%; and for green glass 60%.

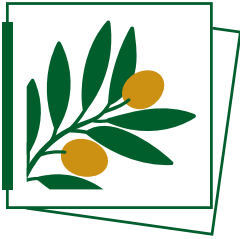
Waste

- As outlined in the Integrated Environmental Authorisation, waste data is gathered on a weekly basis. Related information is provided in the MUD forms.

Energy

Below are the Group's main energy sources:

- **Fuel consumption¹⁰:** compressed natural gas (methane). The consumption for the three-year period from 2022 to 2024 was calculated using conversion factors derived from the 'ISPRA 2022 – National Standard Parameter Table' data. It should also be noted that the US site purchases and uses natural gas, but these figures are not included in the report as they are part of the shared lease expenses and therefore not accessible.



- **Corporate fleet consumption:** for Italy and the US, the primary data (the total amount spent on diesel or petrol fuels in Euros or US Dollars¹¹) was converted to litres from the composition of the car fleet at 06/24 (Diesel 53%, MHEV 30%, PHEV 17%) and 12/24 (Diesel 34%, MHEV 44%, PHEV 22%), from the DESNZ 2024 – Passenger vehicles – Average car emission factors for the respective fuel types, and from the annual average fuel price in Italy in 2024¹². For the UK, the primary data available is the kilometres driven by plug-in hybrid vehicles. Petrol consumption was estimated on the basis of the ratio between the emission factor per kilometre (kgCO₂e/km) and that per litre of fuel (kgCO₂e/l), as reported by DESNZ. The value obtained therefore reflects typical average fuel consumption for the vehicle category in question. Electricity consumption is not included in this calculation: if the PHEVs were recharged at company charging stations, the corresponding consumption falls under Scope 2.
- **Consumption of electricity purchased from the grid:** the conventional factor (1 MWh = 3.6 GJ) from DEFRA's 'UK Government GHG Conversion Factors for Company Reporting – Fuel properties' table, updated to 2022, 2023 and 2024, was used to calculate electricity consumption in GJ.

GHG Emissions and Inventory

Scope 1 GHG emissions come from sources owned or controlled by the Group and include:

- emissions from the use of the company fleet¹³;
- emissions from refrigerant gas due to accidental leaks;
- direct and indirect emissions, removals from land use, land use change and forestry¹⁴;
- emissions from the use of natural gas for heating in both owned and rented properties.

Emission factors based on DEFRA (UK Department of Environment, Food & Rural Affairs) and AR6 – IPCC Sixth Assessment Report data were used to calculate direct emissions from methane gas, refrigerant gas and fuel consumption for the three-year period 2022-2024. The emissions and carbon storage related to the company's olive grove were included within the inventory scope despite their low relevance in terms of emissions compared to other Group companies.

The emissions resulting from land use change are considered negligible since the olive grove has remained largely unchanged over the past two decades in terms of size. It is primarily dedicated to research activities, focusing on sustainable agriculture, precision agriculture, and biodiversity research, and is SQNPI (National Quality System Integrated Production) certified.

Scope 2 GHG¹⁵ emissions derive from purchased heat and energy produced outside the Group but consumed by it, including:

- Electricity produced from renewable sources and obtained through the purchase of Guarantee of Origin (G.O.) certificates;
- Electricity produced from fossil fuels.

In order to estimate indirect greenhouse gas emissions from electricity use, electricity consumption data were collected for the years 2022, 2023 and 2024, expressed in kilowatt-hours (kWh). This information was obtained directly from electricity bills. For the calculation of indirect Scope 2 emissions according to the **Location-based** approach, i.e. calculation using an average emission factor referring to the national energy mix, the following emission factors were used:

- IEA 2022-2023 (International Energy Agency) and EAA (European Environment Agency) 2024 for Italy;
- IEA 2022-2023 and DEFRA 2024 for the UK;
- IEA 2022-2023 and US EPA (United States Environmental Protection Agency) 2024 for the United States; DEFRA 2024 – Conversions and IPCC AR6 were used for the conversion of the US EPA emission factor from lb to kg;
- IEA 2022-2023 and Climate Transparency Report 2024 for Russia;
- IEA 2022-2023 for China.

For the calculation of indirect emissions according to the **Market-based** approach, the following emission factors were used:

- AIB 2022, 2023, 2024 reported in the document 'European Residual Mixes' published by the Association of Issuing Bodies (AIB) for Italy and the UK;

- Green-e Residual Mix for the United States;
- Climate Transparency Report 2022 – Location Based for Russia and China. Location-based emission factors were used as there are no 'residual mix' emission factors available for these states.

This approach considers any contractual arrangements made with the electricity distributor. According to this method, emissions are calculated using two different emission factors: the share backed by guarantees of origin, i.e. generated from renewable energy, is multiplied by a factor of zero at the point of generation. The remaining share is multiplied by the residual mix, which reflects the share of electricity generated from non-renewable sources.

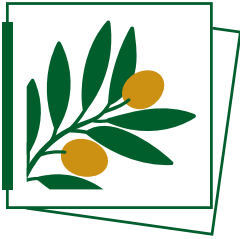
Scope 3 GHG emissions

In view of the Group's decision to carry out a comprehensive GHG emissions inventory in accordance with ISO 14064-1 and the GHG Protocol, a table is provided below – to facilitate the reader's understanding – showing the correlation between the categories (relevant for Salov) under the two approaches:

ISO 14064-1:2018	GHG Protocol
1 - DIRECT GHG EMISSIONS AND REMOVALS	Scope 1 – Direct use of fuels (stationary emissions/production process and space heating)
	Scope 1 – Direct use of fuels (mobile/used in vehicles)
	Scope 1 – Refrigerant gases
	Scope 1 – Direct and indirect emissions from land use, land use change and forestry – Activities on property or activities directly controlled by the organisation
2 - INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY	Scope 2 – Electricity (Location-based approach)
	Scope 2 – Energy
3 - INDIRECT GHG EMISSIONS FROM TRANSPORT	Scope 3 Cat. 3 – Fuel and energy-related activities (upstream emissions from fuels used in company vehicles)
	Scope 3 Cat. 4 – Upstream transport and distribution
	Scope 3 Cat. 6 – Business trips
	Scope 3 Cat. 7 – Employees' home-work journeys
	Scope 3 Cat. 9 – Downstream transport and distribution
4 - INDIRECT GHG EMISSIONS FROM PRODUCTS USED BY THE ORGANISATION	Scope 3 Cat. 1 – Purchase of goods and services
	Scope 3 Cat. 2 – Capital assets
	Scope 3 Cat. 3 – Fuel and energy activities not included in Scope 1 and Scope 2
	Scope 3 Cat. 5 – Waste generated in operations
5 - INDIRECT GHG EMISSIONS ASSOCIATED WITH THE USE OF PRODUCTS	Scope 3 Cat. 10 – Processing of products sold
	Scope 3 Cat. 12 – End-of-life treatment of products sold
6 - INDIRECT GHG EMISSIONS FROM OTHER SOURCES	Scope 3 Cat. 14 – Franchises

It should therefore be noted that Scope 3 categories not listed in the table above are regarded as not material for Salov, based on the outcomes of the Double Materiality Assessment mandated by the ISO 14064-1 standard. The GHG Inventory was compiled using the operational control approach, encompassing all company locations such as offices, sales offices, warehouses, and franchises. It should be noted that issues concerning Filippo Berio do Brasil Alimentos LTD are incorporated with those of Salov S.p.A. under the services category in this report, due to a commercial supply of services arrangement between the two companies, whereby the Parent Company pays a commission to the Brazilian subsidiary for the provision of the service. Excluded from the scope of the inventory is the office in Spain, where 2 employees predominantly work remotely, given its low materiality compared to the subsidiaries considered. The Canadian office was closed down at the end of April 2024. Conversely, the Shanghai office was included in the energy and emissions reporting for more than half the year (October 2024) of the olive grove of the Società Agricola Villa Filippo Berio, which is owned by

¹¹ The primary data, in US dollars, were converted to litres using the average fuel price in America in 2024 (source: <https://www.eia.gov/todayinenergy/detail.php?id=64164>), which is USD 3.30/gal. Conversion source l/gal, equal to 3.7854 (DEFRA 2024 – Conversions).
¹² Exchange source: <https://sisen.mase.gov.it/dgsaie/prezzi-annuali-carburanti>.
¹³ For UK plug-in vehicles, the fossil part of Scope 1 could not be separated from the electric part of Scope 2. The emissions were all considered in Scope 1.
¹⁴ Activities on property or activities directly controlled by the organisation – Emissions from agricultural operations in owned olive groves; Yearly storage in owned olive groves.
¹⁵ For the UK site, heat consumption was not taken into account as it is residual in the total emissions.



Salov and covers 75 hectares near the plant. These are not part of Salov’s production business and therefore mainly fall within the Group’s indirect emissions. The emissions and carbon storage related to the company’s olive grove were included within the inventory scope despite their low relevance in terms of emissions compared to other Group companies, as FLAG emissions were calculated with a view to possible future participation in the SBTi initiative. The emissions resulting from land use change are considered negligible since the olive grove has remained largely unchanged over the past two decades in terms of size. It is primarily dedicated to research activities, focusing on sustainable agriculture, precision agriculture, and biodiversity research, and is SQNPI (National Quality System Integrated Production) certified. The formula below was used to calculate the GHG emissions for each category:

GHG emission = Primary data* Emission factor

The following table shows the GWPs of the main greenhouse gases considered, based on a 100-year time horizon. It is important to note that the DEFRA 2024 emission factors used for car-related categories are

Gas	GWP (IPCC 2021)	Time horizon	Unit
CO ₂	1	GWP 100	kg CO ₂ - eq
CH ₄	27,9	GWP 100	kg CO ₂ - eq
N ₂ O	273	GWP 100	kg CO ₂ - eq
HRC-32	771	GWP 100	kg CO ₂ - eq
CF4	7,380	GWP 100	kg CO ₂ - eq
R407C - miscela di R32 (23%), R125 (25%) e R134a (52%)	1,907.93	GWP 100	kg CO ₂ - eq
R410A - miscela di R32 (50%) e R125 (50%)	2,255.5	GWP 100	kg CO ₂ - eq
R513A - miscela di R32 (12%), R1234yf (58,5) e R234a (41,5%)	631	GWP 100	kg CO ₂ - eq

The following five sub-categories were either 'Not Applicable', as not relevant to the company’s business (and therefore not subject to further evaluation) or 'Not Material', i.e. with a low final qualitative rating:

•'1.3 Direct process emissions and removals from industrial processes': Not Applicable as Salov’s production processes (mainly refining, filtering, bottling and marketing of the finished product) do not generate process emissions.

expressed in terms of CO₂ equivalent quantities and are based on the IPCC AR 5. In the significance assessment of GHG categories, detailed in section 5 of ISO 14064, the materiality specific to Salov’s business was also evaluated to corroborate the previously obtained results. Within this framework, operating in the agri-food sector, with an emphasis on refining and marketing oils derived from olives and oilseeds, Salov is primarily engaged in selling Extra Virgin Olive Oil, Olive Oil, and Seed Oil under the Filippo Berio and Sagra brands, in addition to distributing bulk oil for industrial consumers, also in the agri-food sector. Salov’s primary emission sources stem from the refining process, which uses machinery that consumes natural gas and electricity. Agricultural activities, with the exception of the 75-hectare proprietary olive grove near the facility, are not part of Salov’s production business and therefore mainly fall under the Group’s indirect emissions. The Group directly purchases the raw materials (oils), which undergo various processes such as refining, filtering, blending, etc. In light of the GHG emissions calculations associated with the company’s 2023 activities, it was established that the scale assessment conducted was still valid.

• '4.5 Emissions due to the use of leased assets': Not Applicable as there is no material consumption related to real estate leased by the Group, nor leased means of transport not already considered in categories 1 and 4. • '5.1 Emissions or absorptions from the use phase of the product': Not Material as this category considers emissions associated with the use of the product, and not any other elements that may be involved in a process (e.g. frying and boiling). It was decided not to include this category, as no data are available to define plausible cold and hot oil consumption scenarios.

• '5.2 Emissions from leased assets': Not Material by scale based on the findings of the 2023 report and given that operations remain unchanged. • '5.4 Emissions from investments': Not Applicable as Salov does not hold investment shares.

DIRECT GHG EMISSIONS AND REMOVALS

In category 1, the following were accounted for:

- emissions from the use of company cars;
- emissions from refrigerant gas due to accidental leaks;
- emissions from the use of diesel for oil production by Villa Filippo Berio;
- emissions from the use of natural gas for heating in both owned and rented properties.

Direct emissions are expressed in terms of CO₂e and for the fractions of CO₂, CH₄, N₂O. The consumption of each source (provided directly by Salov) was multiplied by the corresponding emission factor in the DESNZ database for both company cars and natural gas. The primary data was converted to litres from the composition of the car fleet at 06/24 (Diesel 53%, MHEV 30%, PHEV 17%) and 12/24 (Diesel 34%, MHEV 44%, PHEV 22%), from the DESNZ 2024 – Passenger vehicles – Average car emission factors for the respective fuel types, and from the annual average fuel price in Italy in 2024¹⁶. Ultimately, the consumption was deemed to be proportional to the composition of the vehicle fleet rather than their actual usage.

In reference to diesel consumption for oil production at the Villa Filippo Berio olive grove, the company overseeing the agricultural operations has estimated that this activity requires 150 litres.

For FBUS, the primary data, in US dollars, were converted to litres using the average fuel price in America in 2024¹⁷. With regard to plug-in vehicles for the UK location, the primary data is in kilometres travelled. Litres of petrol consumed by plug-in hybrid cars derived from the ratio between their emission factors in kgCO₂e/km and kgCO₂e/l from DESNZ. The specified fuel consumption is therefore based on the average typical usage for that category of vehicle. Electricity consumption is not included here. The latter, if the PHEVs were recharged at company charging stations, falls under Scope 2. In instances where PHEVs were charged at public charging stations, Salov lacked the data to monitor or report emissions. However, considering the scale of emissions from these vehicles compared to the company’s total emissions, this is not material.

¹⁶ Exchange source: <https://sisen.mase.gov.it/dgsaie/prezzi-annuali-carburanti>; Conversion source l/gal, equal to 3.7854: DEFRA 2024 – Conversions. ¹⁷ Source: <https://www.eia.gov/todayinenergy/detail.php?id=64164>. ¹⁸ The price per litre for each month was obtained from the following source: Energy and mining statistics – Ministry of the Environment and Energy Security (mase.gov.it) for Italy and Global Petrol Price – Gasoline Prices for the United States.

The US site purchases and consumes natural gas, but its emissions are excluded from the reported figures as the data are not available because they are included in the common lease expenses. For this site, it has been assumed that emissions from heating buildings are negligible. The non-materiality of this source of emissions was assessed as the emissions associated with heating an office and warehouse building usually align with the scale of electricity consumption. The latter in this case represents less than 1% of the emissions associated with Filippo Berio US and less than 1‰ of the emissions of Salov Spa. For refrigerant gases, the emission factor was obtained from IPCC Annual Report 6, considering GWP-100. Data on company cars are collected in terms of litres of fuel consumed¹⁸. Biogenic emissions from the combustion of fuels used by the company car fleet, calculated according to the Outside of Scopes sheet provided by DEFRA, were calculated and reported separately.

INDIRECT GHG EMISSIONS FROM IMPORTED ENERGY

This category includes indirect emissions from the supply of electricity imported from the grid. Indirect GHG emissions from electricity are expressed in terms of CO₂e. GHG emissions from electricity purchased from the national grid were calculated using the Location-based method:

- Location-based: this method considers the emission factor associated with the national energy mix;
- Market-based: this method takes into account both the energy mix of the energy suppliers and the types of contracts in place, in particular considering the certificates attesting to the company’s procurement of electricity with guarantees of origin from renewable sources.

Emissions from energy generation, transport and distribution have been categorised within Category 4 (indirect GHG emissions from products used by the organisation).

INDIRECT GHG EMISSIONS FROM TRANSPORT

Indirect GHG emissions associated with transport and distribution of purchased products The scope of Salov’s activities includes a specific category of emissions linked to the transport and delivery of packaging, refining substances and other miscellaneous materials. For both inbound and outbound transport of products, detailed data were collected.



These include a list of the cities of departure or destination of the goods and the total weight transported for each journey.

To calculate the distances travelled, a tool was used, basing the estimates on the assumption that the point of arrival (in the case of inbound) or departure (in the case of outbound) coincided with the address of the production plant relative to the branch under consideration. For suppliers with multiple locations, we chose to focus on the one nearest to the plant. As regards the method of transport, it was decided to use road transport by heavy goods vehicles (HGVs) and cargo ships for maritime transport.

With regard to the methodology for linking logistics flows to Incoterms¹⁹, starting from the current year a methodological update has been carried out with the aim of ensuring greater consistency both with international guidelines and with the contractual structure of the logistics flows. This update has led to a more precise redistribution of emissions between Scope 3 Categories 4 and 9, in line with the GHG Protocol. This reallocation is based on the responsibility for covering transport costs, whereby any individual outbound flow is assigned to

Category 3.4 if there is a transport cost item charged to Salov. This allows for a more accurate representation of the actual distribution of emission responsibilities along the value chain.

Once the distances were calculated, they were multiplied by the volume of goods transported, followed by the emission factor specific to trucks and ships, sourced from DESNZ. To more accurately reflect the environmental impact, the calculation took into account the 'average laden', which reflects the average load carried by the trucks.

At the same time, refrigerant gases during transport were not taken into account because the transport is not refrigerated.

For Salov, this category also includes the greenhouse gas (GHG) emissions associated with the entire life cycle of a fuel (from its extraction or production to its delivery into the vehicle's tank), called 'Well-to-tank emissions' (WTT). It should also be noted that for a minority share (<10%) of road and maritime transport under category 3.4, emissions were estimated on the basis of assumed average distances, in line with the approach adopted for category 3.1 Indirect GHG emissions from business travel.

This category includes emissions from business travel made by all Salov staff.

The data collected covers different types of travel:

- air travel, economy, business and premium class (domestic, continental, intercontinental);
- rail travel;
- rental car travel.

For Salov SpA, information on air travel costs for the year 2024, expressed in euros, was used. Using the exchange rate between the euro and sterling (the currency in which emissions are calculated) published by the Bank of Italy, these costs were converted into sterling. Subsequently, the value obtained in sterling was multiplied by the emission factor specified by the Emissions Trading System (ETS) for air transport services.

For FB RU, FB SH and FB US, the distances travelled by air and by train were multiplied by the number of employees who undertook the trip; the result was then multiplied by the emission factor provided for air travel by DESNZ 2024 – WTT – Business travel – Air, to/from UK (average passenger), and for rail travel by DESNZ 2024 – Rail – National rail.

Regarding FB UK, the GBP amounts listed under 'Travel Expenses' were translated into tCO₂e using the 'Air Transport Services' emission factor sourced from DEFRA's UK Footprint Results (1990 – 2021), thereby achieving a conservative estimate.

Indirect GHG emissions associated with commuting

This category includes all emissions related to employees' home-work journeys.

Based on the total hours worked annually by employees and the total hours allocated to remote working, the total and remote working days for 2024 were established for employees across each company.

After determining how many days each employee was present at work, the distances between their residences and work locations were calculated using Google Maps, with the centre of the employee's city of residence serving as the starting point and the branch office addresses as the destination. For employees whose residences were situated more than 150 km from the workplace, an average distance based on the distances of various employees was applied. Consideration was also given to the various modes of transport employees used to travel to their respective branches.

Following the calculation of distances covered by each employee, their kilometres were doubled to account for the daily round trip. These distances, for each employee, were then multiplied by the number of working days in attendance. The result obtained was further multiplied by a Scope 3 emission coefficient, taken from the DESNZ database. To enhance DESNZ's estimation of the emission

coefficient, the document titled 'Consistenza parco autovetture secondo l'alimentazione e la cilindrata al 31/12/2023' ('Number of cars according to fuel type and engine capacity as at 31/12/2023') was used. This document, sourced from the 'Automobile Club d'Italia' federation, offers a comprehensive breakdown of vehicle types by fuel category (diesel, petrol, electric, etc.) across each Italian region.

Indirect GHG emissions associated with downstream transport and distribution

CO₂ emissions from the transport and distribution of products from the Salov plant to customers are reported in Scope 3 downstream. In particular, emissions from downstream transport are taken into account, even when transport costs are borne by customers.

To determine the emissions associated with this category, the final destinations of the goods (provided by the relevant departments) were examined, using the address of the production plant of the branch in question as a starting point.

To calculate the distances travelled, a tool was used, basing the estimates on the assumption that the starting point coincided with the address of the production plant of the branch in question. For suppliers with multiple locations, we chose to focus on the one nearest to the plant. As regards the transport method, road transport by diesel heavy goods vehicles (HGVs) was chosen, and cargo ships were used for maritime transport.

Once the distances were calculated, the result for each individual trip was then multiplied by the emission factor specific to trucks and ships, sourced from DESNZ. This made it possible to determine the total amount of CO₂ emitted as a result of these transport operations. To more accurately reflect the environmental impact, the calculation took into account the 'average laden', which reflects the average load carried by the trucks. At the same time, refrigerant gases during transport were not taken into account because the transport is not refrigerated. For Salov, this category also includes the greenhouse gas (GHG) emissions associated with the entire life cycle of a fuel (from its extraction or production to its delivery into the vehicle's tank), called 'Well-to-tank emissions' (WTT).

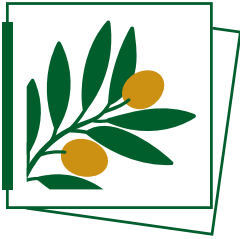
INDIRECT GHG EMISSIONS FROM PRODUCTS USED BY THE ORGANISATION

Indirect GHG emissions related to purchased goods and services

This section includes indirect upstream emissions associated with the extraction, production and transport of goods and services purchased by the Group during 2024. In relation to the purchase of goods for customer services, as well as other services connected with production and administration, the following aspects were considered:

¹⁹ Abbreviation for 'International Commerce Terms'. These are trade terms published by the International Chamber of Commerce (ICC) that define the responsibilities of buyers and sellers in international transactions.





- Oil
- Marketed products (such as sauces, vinegars, pestos, etc.)
- Packaging
- Chemicals
- Other materials

The quantities of these purchased goods, provided by Salov, were multiplied by the corresponding emission factors to determine the tonnes of CO₂e emitted. With regard to the services purchased by the Group for the provision of services to customers, general and administrative (G&A) services such as consultancy, insurance, and rentals; industrial services such as utilities, cleaning, and maintenance; as well as personnel-related services and miscellaneous consumption (for example, the purchase of gift materials, use of oils not intended for production, etc.) have been included. The services were then divided into different categories, each of which was assigned an emission factor according to the Emissions Trading System (ETS). In the final step, expenditure in sterling was multiplied by the applicable emission factor, enabling a calculation of the tonnes of CO₂e generated.

Indirect GHG emissions of fuel and energy related activities (not included in Scope 1 and Scope 2)

For the calculation of emissions stemming from the extraction, production, and transportation of purchased and consumed fuels and energy by the Group, which are not covered under Scope 1 or Scope 2, data from each branch regarding gas and energy usage and the company fleet for the year 2024 were considered, as provided directly by the responsible company functions. As regards Salov SpA, the data were obtained from gas and electricity bills provided by the company. For the calculation of emissions related to gas consumption, the consumed volumes (in cubic metres) were used and multiplied by an emission coefficient. The latter, provided by DESNZ, relates to WTT fuels and, for Salov SpA, natural gas measured in cubic metres was chosen from the gaseous fuels. For electricity, consumption was multiplied by an emission coefficient obtained from DESNZ, in the WTT category. Specifically, for Salov SpA, FB US, FB SH and FB RU, the 'Overseas electricity (generation)' category from DEFRA 2021 was used for upstream emissions from purchased energy, and 'Overseas electricity (T&D)' from DEFRA 2021 for transmission and distribution, corresponding to the relevant countries. For FB UK, on the other hand, the corresponding emission factor for DESNZ 2024 was used.

This process made it possible to calculate the tonnes of CO₂ equivalent attributable to gas and electricity consumption. With regard to the emissions generated by the company fleet, for FB RU the amounts of fuel consumed by the company car fleet were considered, to which an emission factor from DESNZ 2024 concerning WTT fuels was applied, considering Petrol (average biofuel blend) in litres. For FBUS, the primary data, in US dollars, were converted to litres using the average fuel price in America in 2024²⁰, which is USD 3.30/gal.

Indirect GHG emissions related to capital goods

For indirect GHG emissions related to capital goods, Salov reports emissions concerning:

- owned properties;
- furniture, equipment, and machinery.

Data for this category for the reporting year are represented by expenditure in euro (EUR) and include:

- Production equipment;
- Various plant equipment;
- Office auxiliary facilities;
- Plant auxiliary facilities;
- Consumables for plant/equipment;
- Plant building design;
- Industrial plant design;
- Hardware purchase;
- IT application consulting;
- Management consulting on processes;
- IT infrastructure consulting;
- IT application development projects;
- IT infrastructure development projects;
- Application management services (AMS);
- Infrastructure management services;
- Plant construction/property work Villa Filippo Berio.

Economic information was converted into sterling using the Bank of Italy exchange rate. This step allowed the use of the emission coefficients available in the Emissions Trading System (ETS) database.

Indirect GHG emissions associated with the waste generated by the company

This Category encompasses all emissions linked to the transport and processing of waste generated by the Group during the reporting year. To calculate CO₂ emissions related to the waste generated by Salov, the process

starts with a review of the documentation from the HSE department. This documentation outlines each waste type generated, listing the associated European Waste Code (EWC), the quantity in kilograms, and the final destination, which may be either recycling/energy recovery or disposal. Based on this data, the most suitable emission factor is determined for each waste category. This step requires a careful evaluation of the EWC codes and disposal methods for each type of waste, comparing the emission factors in the Ecoinvent 3.10, DESNZ and EPA databases. The lowest available emission factor is then selected. Finally, the chosen emission factor is multiplied by the amount of waste generated, resulting in the total tonnes of CO₂ emitted. The transport of waste on the basis of the identified destination is considered non-material for the Group.

INDIRECT GHG EMISSIONS ASSOCIATED WITH THE USE OF PRODUCTS

Indirect GHG emissions related to the processing of products sold

This category accounts for emissions from the processing of products sold to B2B customers, which are subject to further processing. B2B customers are divided into three categories: oil, food, and pharmaceuticals. Pharmaceuticals represent only about 1% of the total products sold to B2B customers. Due to the lack of detailed information on further processing, emissions were estimated by reallocating Scope 1 and Scope 2 emissions of Salov S.p.A. proportionally based on the quantity of oil sold, as the business model is identical for oil and similar for food. Therefore, the ratio of oil sold annually by Salov SpA to that sold to the three sectors respectively was taken into consideration. After calculating the percentage ratios, these were multiplied by the total Scope 1 and Scope 2 emissions of Salov SpA to reallocate the emissions based on oil sold.

Indirect GHG emissions related to end-of-life treatment of products sold

To calculate the CO₂-equivalent (CO₂e) emissions linked to the end-of-life phase of products sold by Salov during the reporting year, product-specific data were examined, as detailed in the relevant data sheets supplied by the Group. This approach involved determining the total weight of each product component in grams, calculated by multiplying the unit weight by the sold quantity, as detailed in the data sheets.

To calculate CO₂e emissions, the total weight of each material was combined with two factors: the percentage

of material that is disposed, with its associated emission factor, and the percentage of material that is recovered, with its specific emission factor. The emission factors were chosen by evaluating the values offered by the DESNZ and Ecoinvent 3.10 databases.

Finally, by aggregating the outcomes from the two earlier calculations, the overall tonnes of CO₂e generated were determined.

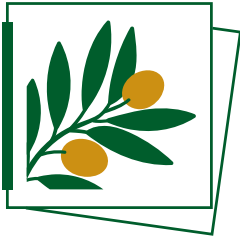
For oil, three specific product categories are considered: extra virgin oil, olive oil, and seed oil. The disposal rates taken into account for each oil category are as follows:

- Extra virgin oil: it is entirely consumed, so there is no end of life;
- Olive oil: 75% is consumed because it is used for sautéing or low-temperature cooking, which requires little oil that sticks to food; the remaining 25% is disposed of;
- Seed oil: 30% is consumed because it is used for frying at high temperatures and in large quantities; the remaining 70% is sent for disposal.

Using the amount of oil consumed, emissions associated with the product's end-of-life treatment were calculated by applying the specific emission factor.

²⁰ Source: <https://www.eia.gov/todayinenergy/detail.php?id=64164>; Conversion source 1/gal, equal to 3.7854; DEFRA 2024 – Conversions.

²¹ The methodological document specifies that, for the purposes of final waste disposal, energy recovery was considered together with recycling, aggregating both practices into a single category.



To determine material recovery and disposal rates, authoritative sources such as the Consorzio Nazionale Imballaggi Alluminio (CIAL), the European Parliament (Europarl), Coreve, and other specialist recycling/recovery and waste disposal sites were consulted through a literature review.

To select the most suitable emission factor, the DESNZ and Ecoinvent 3.10 databases were consulted for each type of material.

INDIRECT GHG EMISSIONS FROM OTHER SOURCES

Indirect GHG emissions related to franchises

This category encompasses emissions from the management of franchises. In particular, Salov operates two franchises in America (Cargill distributors) and one franchise in Japan (J-Oil Mills distributor)

To obtain the emissions associated with these two entities, the ratio between the annual volume of oil sold by Salov SpA and the volume sold to the two franchisees respectively was taken into consideration. After calculating the percentage ratios, these were multiplied by the total Scope 1 and Scope 2 emissions of Salov SpA to reallocate the emissions according to the oil sold.

EMISSION FACTOR SOURCES
AGRIBALYSE® version 3.2
Association of Issuing Bodies (AIB) – European Residual Mix 2024
Climate Transparency - Climate Transparency Report 2022
Department for Environment, Food & Rural Affairs (DEFRA) - UK Footprint Results (1990 - 2021)
Department for Energy Security and Net Zero - Conversion factors 2024: full set (for advanced users)
Ecoinvent 3.10
EEA - European Environment Agency - Greenhouse gas emission intensity of electricity generation 2023
Green-e - 2024 Green-e® Residual Mix Emissions Rates (2022 Data)
Intergovernmental Panel on Climate Change (IPCC) - AR6 - IPCC Sixth Assessment Report - GWP 100
Intergovernmental Panel on Climate Change (IPCC) 2006 - 2019 refinement, Vol 4 Ch 11 - Table 11-3 - Tier 1 parameters (direct, volatilisation and leaching)
US Environmental Protection Agency (EPA) - Emission Factors for Greenhouse Gas Inventories 2024





GRI CONTENT INDEX

Standard GRI/Other source	Disclosure	Chapter	Omission			Comments
			Requirement	Reason	Explanation	
Generale Notices						
GRI 2 General Notices (2021 version)	2-1 Organizational Details	1.2 The Context				
	2-2 Entities included in the organization's sustainability reporting	1.2 The Context				
	2-3 Reporting period, frequency and point of contact	1.2 The Context				
	2-4 Restatements of information	Methodological Note				
	2-5 External Assurance	1.2 The Context				
	2-6 Activities, Value Chain and Other Business Relationships	2.1 Introduction and Refining Process 4 Materials and Waste				
	2-7 Employees	Annex				
	2-8 Workers who are not employees	Annex				
	2-9 Nomination and selection of the highest governance body	1.3 Governance				
	2-10 Appointment and selection of the highest governing body	1.3 Governance				
	2-11 Chair of the highest governance body	1.3 Governance				
	2-12 Role of the highest governance body in overseeing the management of impacts	1.3 Governance				
	2-13 Delegation of responsibility for managing impacts	1.3 Governance				
	2-14 Role of the highest governance body in sustainability reporting	Content Index				The BoD is not involved, as a whole, in the process of approving and reviewing the Sustainability Report, as these aspects are the responsibility of the Chief Executive Officer and certain specific members of the BoD.

Standard GRI/Other source	Disclosure	Chapter	Omission			Comments
			Requirement	Reason	Explanation	
GRI 2 General Notices (2021 version)	2-15 Conflict of Interest	1.4 Control and Monitoring				
	2-16 Communication of critical concerns	1.3 Governance				
	2-17 Collective knowledge of the highest governance body	Content Index				The members of the BoD each possess knowledge on specific topics related to sustainability, particularly with regard to social and environmental issues. In 2024, no measures were implemented to broaden the collective knowledge of the highest governing body on sustainable development issues.
	2-18 Evaluation of the performance of the highest governance body	Content Index				There are no procedures in place to assess the performance of the highest governing body in controlling the management of impacts on the economy, the environment and people.
	2-19 Remuneration policies	-	all	Confidentiality constraints	This information is classified as 'Strictly Confidential'.	For privacy and information protection reasons, the Company has decided not to share this detail. Such information, if published without the appropriate and complex commentary, could be misleading or misinterpreted by readers.
	2-20 Process to determine remuneration	-	all	Confidentiality constraints	This information is classified as 'Strictly Confidential'.	For privacy and information protection reasons, the Company has decided not to share this detail. Such information, if published without the appropriate and complex commentary, could be misleading or misinterpreted by readers.
	2-21 Annual Total Compensation ratio	-	all	Confidentiality constraints	This information is classified as 'Strictly Confidential'.	For privacy and information protection reasons, the Company has decided not to share this detail. Such information, if published without the appropriate and complex commentary, could be misleading or misinterpreted by readers.

Standard GRI/Other source	Disclosure	Chapter	Omission			Comments
			Requirement	Reason	Explanation	
GRI 2 General Notices (2021 version)	2-22 Statement on sustainable development strategy	1.1 Letters to Stakeholders				
	2-23 Policy Commitment	1.4 Control and Monitoring				
	2-24 Embedding policy commitments	1.4 Control and Monitoring				
	2-25 Processes to remedy negative impacts	1.6 Double Materiality Assessment				
	2-26 Mechanisms for seeking advice and raising concerns	1.3 Governance				
	2-27 Compliance with Laws and Regulations	1.3 Governance				
	2-28 Membership associations	1.5 Value Chain and Stakeholders Annex				
	2-29 Approach to stakeholder engagement	1.5 Value Chain and Stakeholders				
	2-30 Collective bargaining agreements	5.1 The Group's Human Resources				
Material topics:						
GRI 3 Material topics (2021 Version)	3-1 Process to determine material topics	1.6 Double Materiality Assessment				
	3-2 List of material topics	1.6 Double Materiality Assessment				
	3-3 Management of material topics	1.6 Double Materiality Assessment				
Material theme: Responsible management of the company's business						
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 201 Economic performance	201-1 Direct economic value generated and distributed	Annex				
	201-2 Financial implications and other risks and opportunities due to climate change	-	all	Information not available/incomplete	No analysis has been performed for reporting purposes on risks and opportunities arising from climate change that have the potential to generate significant changes in operations, revenues or expenses.	The Company is committed to carrying out a Climate Risk Assessment and/or similar activities in the coming years.

Standard GRI/Other source	Disclosure	Chapter	Omission			Comments
			Requirement	Reason	Explanation	
Material theme: Responsible management of the company’s business						
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 205 Anti-corruption	205-1 Operations assessed for risks related to corruption	Annex				
	205-2 Communication and training about anti-corruption policies and procedures	1.3 Governance				
	205-3 Confirmed incidents of corruption and actions taken	1.3 Governance				
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 403 Health and safety at work	403-1 Occupational Health and Safety Management System	5.2 Health and Safety as a Priority				
	403-2 Hazard Identification, Risk Assessment, and Accident Investigation	5.2 Health and Safety as a Priority				
	403-3 Occupational Health Services	5.2 Health and Safety as a Priority				
	403-4 Worker Participation, Consultation and communication on Occupational Health and Safety Programmes	5.2 Health and Safety as a Priority				
	403-5 Worker Training on occupational health and safety	5.2 Health and Safety as a Priority				
	403-6 Promotion of workers’ health	5.2 Health and Safety as a Priority				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5.2 Health and Safety as a Priority				
	403-8 Workers covered by an occupational health and safety management system	5.2 Health and Safety as a Priority				
	403-9 Work-related injuries	Annex				
	403-10 Work-related ill health	5.2 Health and Safety as a Priority				

Standard GRI/Other source	Disclosure	Chapter	Omission			Comments
			Requirement	Reason	Explanation	
Theme: Protection of the environment and ecosystems						
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 302 Energy	302-1 Energy Consumption Within the Organization	2.2 Climate Change				
	302-2 Energy Consumption Outside the Organization	-	all	Information not available/ incomplete	Salov has not yet prepared data collection for the following GRI indicator criterion.	Although the Group has conducted an emissions inventory, it does not currently have the data in the form required by the disclosure. For the coming years, it is committed to improving data collection along the value chain.
	302-3 Energy intensity	2.2 Climate Change				
	302-4 Reduction of energy consumption	-	all	Not applicable	Salov has no formalised targets for reducing energy consumption.	In this case, 'Not applicable' means 'Not reportable', as there are no preparatory steps for measurement.
	302-5 Reduction in energy requirements of products and services	-	all	Not applicable	Salov has no formalised targets for reducing energy consumption.	In this case, 'Not applicable' means 'Not reportable', as there are no preparatory steps for measurement.
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 303 Water and effluents	303-1 Interactions with Water as a Shared Resource	2.4 Water				
	303-2 Management of Water discharge-related Impacts	2.4 Water				
	303-3 Water withdrawal	2.4 Water				
	303-4 Water discharge	2.4 Water				
	303-5 Water Consumption	2.4 Water				
GRI 3 Temi materiali (versione 2021)	3-3 Management of material topics	1.6 Double Materiality Assessment				

Standard GRI/Other source	Disclosure	Chapter	Omission			Comments
			Requirement	Reason	Explanation	
Theme: Protection of the environment and ecosystems						
GRI 304 Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected	3.1 The Importance of Biodiversity and Ecosystems				
	304-2 Significant impacts of activities, products and services on biodiversity	3.1 The Importance of Biodiversity and Ecosystems				
	304-3 Habitats protected or restored	Content Index				There are no protected or restored habitats within the site. The Group has not been involved in any habitat supervision, protection or restoration measures. For further information on the Group's projects and activities, please refer to Chapter 3.
	304-4 IUCN National Conservation List and IUCN Red List species with habitats in areas affected by operations	3.1 The Importance of Biodiversity and Ecosystems				
GRI 3 - Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 305 Emissions	305-1 Direct (Scope 1) GHG emissions	Annex				
	305-2 Energy indirect (Scope 2) GHG emissions	Annex				
	305-3 Other indirect (Scope 3) GHG emissions	Annex				
	305-4 GHG emission intensity	Annex				
	305-5 Reduction of GHG emissions	2.2 Climate Change Annex	all	Not applicable	Salov has no formalised targets for reducing greenhouse gas emissions.	In this case, 'Not applicable' means 'Not reportable', as there are no preparatory steps for measurement.
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	2.3 Pollution Annex				

Standard GRI/Other source	Disclosure	Chapter	Omission			Comments
			Requirement	Reason	Explanation	
Topic: Management of resources and waste produced						
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 301 Materials	301-1 Materials Used by Weight or Volume	4.2 Packaging Innovation for a Sustainable Future				
	301-2 Recycled Input Materials Used	4.2 Packaging Innovation for a Sustainable Future				
	301-3 Reclaimed products and their packaging materials	Content Index				In 2024, no initiatives were carried out to recover product materials and related packaging.
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 306 Waste	306-1 Waste Generation and Significant Waste-Related Impacts	4.3 Responsible Waste Management				
	306-2 Management of significant waste-related impacts	4.3 Responsible Waste Management				
	306-3 Waste generated	Annex				
	306-4 Waste diverted from disposal	Annex	partial (306-4, d)	Information not available/ incomplete	There was no data collection for sustainability reporting purposes.	Information not reported in relation to point b and c of the indicator.
	306-5 Waste directed to disposal	Annex				100% of hazardous and non-hazardous waste falls under the category of 'Other disposal operations'.

Standard GRI/Other source	Disclosure	Chapter	Omission			Comments
			Requirement	Reason	Explanation	
Theme: Protection and development of human capital						
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 401 Employment	401-1 New employee hires and employee turnover	Annex				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.1 The Group's Human Resources				
	401-3 Parental leave	Content Index				In 2023, 4 men were entitled to paternity leave. In 2024, 2 men were entitled to paternity leave. All group employees are entitled to parental leave, subject to applicable national laws. At the end of their leave, the employees returned to work and were still employed by the Company 12 months after their leave. The return-to- work rate is therefore 100%; the retention rate is also 100%.
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 404 Training and education	404-1 Average hours of training per year per employee	Annex				
	404-3 Percentage of employees receiving regular performance and career development reviews	Content Index				At present, the assessment process within the Salov Group is organised in an informal and unstructured manner.
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 405 Diversity and Equal Opportunities	405-1 Diversity of governance bodies and employees	Annex				
	405-2 Ratio of basic salary and remuneration of women to men	Annex				

Standard GRI/Other source	Disclosure	Chapter	Omission			Comments
			Requirement	Reason	Explanation	
Theme: Protection and development of human capital						
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 406 Non- discrimination	406-1 Incidents of discrimination and corrective actions taken	5.1 The Group's Human Resources				
Material theme: Sustainable supply chain						
GRI 3 Material topics (2021 release)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 308 Environmental assessment of suppliers	308-1 New suppliers who have been selected using environmental criteria	Content Index			In 2024, no assessment was carried out to evaluate suppliers according to environmental criteria.	At the end of 2024, the Company embarked on a process of evaluating its suppliers by developing ESG questionnaires for submission, with the aim of obtaining reliable mapping. In the coming years, the Company is committed to adopting a structured ESG screening process for its supply chain.
GRI 3 Material topics (2021 release)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 407 - Freedom of Association and Collective Bargaining	407-1 Activities and suppliers where the right to freedom of association and collective bargaining may be at risk	Content Index			Among the countries mentioned in the text, from which Salov sources most of its supplies, only Greece and Tunisia are classified as posing a risk of human rights violations.	The disclosure information refers to the Global Rights Index 2024 (see the following link: https://ituc-csi.org/ituc-global-rights-index-2024-en).

Standard GRI/Other source	Disclosure	Chapter	Omission			Comments
			Requirement	Reason	Explanation	
Material theme: Sustainable supply chain						
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 408 Child Labour	408-1 Operations and suppliers at significant risk for incidents of child labour	Content Index			Among the countries mentioned in the text, from which Salov sources most of its supplies, only Greece and Tunisia are classified as posing a risk of human rights violations.	The disclosure information refers to the Global Rights Index 2024 (see the following link: https://ituc-csi.org/ituc-global-rights-index-2024-en).
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 409 Forced or compulsory labour	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Content Index			Among the countries mentioned in the text, from which Salov sources most of its supplies, only Greece and Tunisia are classified as posing a risk of human rights violations.	The disclosure information refers to the Global Rights Index 2024 (see the following link: https://ituc-csi.org/ituc-global-rights-index-2024-en).
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				

Standard GRI/Other source	Disclosure	Chapter	Omission			Comments
			Requirement	Reason	Explanation	
Material theme: Sustainable supply chain						
GRI 414 Social Evaluation of Suppliers	414-1 New suppliers that were screened using social criteria	Content Index			In 2024, no assessment was carried out to evaluate suppliers according to social criteria.	At the end of 2024, the Company embarked on a process of evaluating its suppliers by developing ESG questionnaires for submission, with the aim of obtaining reliable mapping. In the coming years, the Company is committed to adopting a structured ESG screening process for its supply chain.
Material theme: Research and innovation						
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
Material theme: Consumer health and safety						
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 416 Customer Health and Safety	416-1 Assessment of Health and Safety Impacts of Product and Service Categories	6.2 Customers and Consumers				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	6.2 Customers and Consumers				
GRI 3 Material Topics (2021 Version)	3-3 Management of material topics	1.6 Double Materiality Assessment				
GRI 417 Marketing and labelling	417-1 Requirements for product and service information and labelling	6.2 Customers and Consumers				
	417-2 Incidents of non-compliance concerning products and services information labelling	6.2 Customers and Consumers				
	417-3 Incidents of non-compliance concerning marketing communications	6.2 Customers and Consumers				

Standard GRI/Other source	Disclosure	Chapter	Omission			Comments
			Requirement	Reason	Explanation	
Other non-material indicators						
GRI 204 Procurement Practices	204-1 Proportion of spending on local suppliers	4.4 Engagement and Communication with Suppliers				
GRI 413 Local communities	413 - 2 Operations with significant actual and potential negative impacts on local communities	6.1 Communities and Corporate Strategy				





AUDIT REPORT



Assurance Statement

SGS Italia S.p.A. (hereinafter “SGS”) has been tasked by the management of Salov Group (hereinafter “Salov” or “Organization”) to perform an independent assurance of the organization’s 2024 Sustainability Report (Report) against the GRI Standards 2021.

Our responsibility in conducting the work commissioned from Salov Group, in accordance with the term of reference agreed upon with the Organization, is solely towards the management of Salov Group.

This Independent Assurance Statement is intended solely for the information and use of Salov Group’s stakeholders and is not intended to be and should not be used by anyone other than this specified parties.

RESPONSIBILITY OF THE DIRECTORS FOR THE SUSTAINABILITY REPORT

The responsibility for preparing the Sustainability Report lies with the directors of Salov Group, as does the definition of objectives related to sustainability performance and the reporting of the results achieved.

It is also the responsibility of the directors of Salov Group to identify stakeholders and the material topics to be reported, as well as to implement and maintain adequate management and internal control processes concerning the data and information presented in the Sustainability Report..

INDEPENDENCE OF THE AUDITORS AND QUALITY CONTROL

SGS declares its independence from Salov Group, and maintains that there is no conflict of interest with the Organisation, the companies it controls or the Interested Parties.

SGS maintains a quality control system that includes directives and documented procedures on compliance with ethical standards and professional principles.

AUDITORS’ RESPONSIBILITY

The responsibility of SGS Italia S.p.A. is to express an opinion concerning the reliability and accuracy of the information, data and statements included in the 2024 Sustainability Report and to evaluate their compliance with the relevant requirements in the context of its verification objective outlined below, in order to inform all the Interested Parties.

The verification has included the following activities, in accordance with what was agreed with Salov Group:

- In line with the Limited Assurance Engagement, analysis of the sustainability activities and data relating to the period 1 January 2024 – 31 December 2024, as indicated in the Sustainability Report;
- the evaluation of the Report against the Global Reporting Initiative’s GRI Standards 2021.

The activity was carried out following the criteria indicated in the “International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)”, issued by the IAASB (International Auditing and Assurance Standards Board) for limited assurance engagements. This standard requires respect for the applicable ethical standards, including those regarding independence, as well as planning and realisation of the work in order to obtain limited certainty that the Report does not contain significant errors.



ASSURANCE METHODOLOGY

The verification consisted of activities aimed at assessing compliance with the standards that define the content and quality of the Report -as articulated by the "GRI Standards". These activities are outlined below:

- Using interviews, analysis of the governance system, management process, and topics connected to sustainable development regarding the Organization's strategies and operations;
- Analysis of the process for defining the material topics outlined in the Report (materiality analysis), with reference to the methods for their identification and evaluation -in terms of priority for the various stakeholders- as well as the internal validation of the process findings;
- Analysis of the consistency of the qualitative information detailed in the Report and analysis of the processes underpinning the generation, disclosure and management of the quantitative data included in the Report. In particular, the following activities were carried out:
 - meetings and interviews with the Salov Group's management to achieve a general understanding of the information, accounting and reporting systems in use to prepare the Report, as well as of the internal control processes and procedures supporting the collection, aggregation, processing and submission of the information to the function responsible for preparing the Report;
 - a sample-based analysis of the documents supporting the preparation of the Report, in order to obtain evidence of the reliability of both the processes in place and of the internal control system underlying the treatment of the information relating to the objectives disclosed in the Report;

The audit team was chosen based on the auditors' technical know-how, experience and qualifications in relation to the various sustainability areas assessed.

Auditing activities were carried out remotely in July 2025 and involved various functions/departments of the Organization.

LIMITATIONS

Economic and financial data contained in the Financial Statements 2024 and included in the Sustainability Report, have not been audited by SGS.

CONCLUSIONS

On the basis of the methodology described and the verification work performed, nothing has come to our attention that causes us to believe that the specified performance information included in the scope of assurance is not fairly stated and has not been prepared, in all material aspects, in accordance with the reporting criteria.

In our opinion, the contents of the report meet the requirements of GRI Standards "in accordance with" option.

Milan, August 7th, 2025

SGS Italia S.p.A.

Nicolò Cristoni
Business Assurance
ESG Manager



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This Sustainability Report is the result of teamwork throughout the Salov Group. Special thanks go to all colleagues, employees, customers and consumers who have made this accomplishment possible with enthusiasm and dedication.

To learn more about our company, visit:

WEBSITE

www.salov.com

www.filippoberio.com

www.sagra.it

SOCIAL MEDIA