

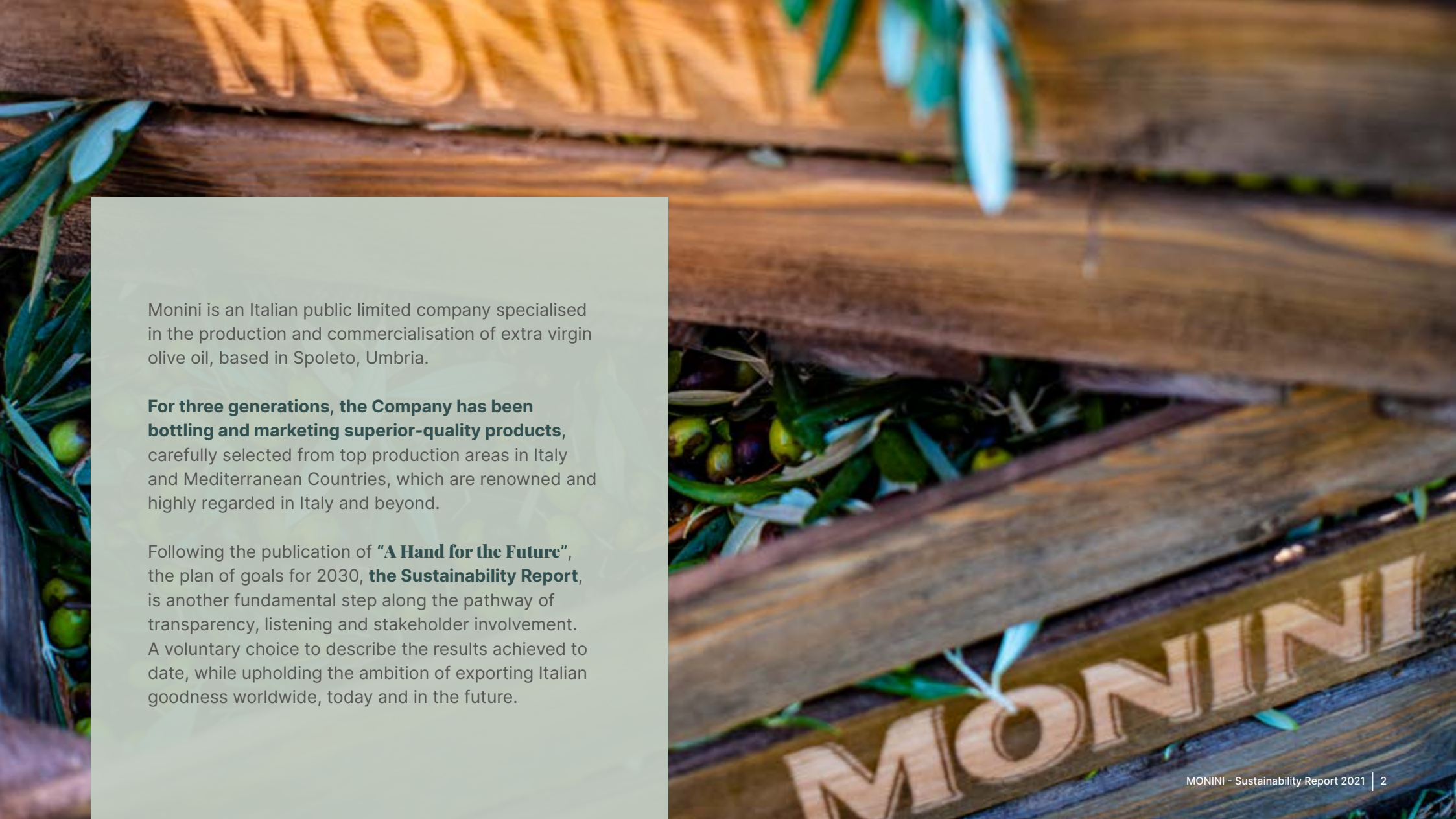
A HAND FOR THE FUTURE

Our nature



MONINI





Monini is an Italian public limited company specialised in the production and commercialisation of extra virgin olive oil, based in Spoleto, Umbria.

For three generations, the Company has been bottling and marketing superior-quality products, carefully selected from top production areas in Italy and Mediterranean Countries, which are renowned and highly regarded in Italy and beyond.

Following the publication of **“A Hand for the Future”**, the plan of goals for 2030, **the Sustainability Report**, is another fundamental step along the pathway of transparency, listening and stakeholder involvement. A voluntary choice to describe the results achieved to date, while upholding the ambition of exporting Italian goodness worldwide, today and in the future.

**The strength
of *tradition*,
a passion
for quality,
commitment
to the *future*.**



Zefferino Monini,
Chairman
and Chief Executive Officer
Maria Flora Monini,
Director of Image,
Communication
and External Relations.

It is our nature to think big

Dear readers,
our journey at the company first began when we were children: barely ten years old, we would stop to greet our grandfather on our way home and inevitably we would always find him tasting oil. This is when we learned to imitate him and in due course, embrace our responsibilities with the same passion for the future of Monini.

We asked ourselves what the right definition of sustainability is for us and the answer came to us immediately: we believe in a sustainable transition, one that is as simple as the transformation of olives into oil. It is a process that stems from a desire for involvement, remaining faithful both to tradition and targets set for the future. Mindful of this philosophy, we have also embraced the risk of changing a small part of what we have always done, by becoming directly involved in the olive groves.

In 2020 we stared the future of the Company and future generations straight in the eyes, defining concrete actions to contribute towards a sustainable transition of the olive farming-oil production chain: fair, mindful, respectful of our values *and nature*. Monini's 2030 targets will guide us towards an increasingly superior quality product, from lands farmed using techniques that respect natural resources and biodiversity. The extra virgin oil is protected right from the bottle, ensuring that it is unmistakable when it reaches the table, in virtue of its nutritional properties, flavour and goodness.

This document provides concrete proof of the pathway embraced by us. For the first time ever, the most important sustainability topics for Monini are shared, an invaluable heritage of all that we have learned over time at work. Extra virgin olive oil is our passion, taking care of the land and people *is in our nature*: never taking anything away from the environment and land is the best investment for the future. This is how we have interpreted the journey towards the sustainable transition, reinventing ourselves and, why not, even learning new trades. It is an ambitious project that must involve society as a whole: industry, companies and people are also called to rethink, if only in part, their processes, to observe their peculiarities, in order to reduce the impact on the planet.

Our grandfather left us with what he created and today we want to do the same, in order to provide the generations of tomorrow generations with an innovative and sustainable future. We are pleased to have honoured the commitment of those who came before us, building a pathway to success for Monini. Thinking big is in our nature: this means channelling all our passion, love and creativity into plans and dreams and fulfilling them, mindful of the fact that it takes time, courage, patience and sacrifice.

*We have resolved to aspire towards a more sustainable world
and are certain the best is yet to come.*

SUMMARY

Introduction		In the field	22	Inside the bottle	41	On your table	65	The origins of this document	78
2021 in numbers	5	Bosco Monini	24	A passion for high quality	43	Tradition and competence	67	Methodological note	79
Our sustainability	6	Farming with respect for nature	28	The analysis laboratory	46	Elixir of long life	69	GRI table of contents	80
100 years of history, 10 to build a new future	7	Monini extra virgin for protecting the bees	30	The quality control process	48	The extra virgin of champions	71		
The Group's Identity and structure	10	The value of each drop	32	Certified quality	50	Monini for school	73		
Financial-economic performance	13	Our supply chain	34	On the trail of goodness	56	Fondazione Monini	75		
The 2025 development strategy	15	CO ₂ neutral products	37	Sustainable inside and outside	58				
Monini 2030: A Hand for the Future	16	From by-products to resources	40	100% recycled glass	59				
Our people	18			More sustainable capsules	61				
				Increasingly less plastic	62				
				The journey continues, ecosustainable pallets	63				
				Increasingly green transport	64				



Knowledge partner

The European House-Ambrosetti

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

Introduction

2021 in numbers

Our sustainability in 2021

100 years of history, 10 years to build a new future

The Group's Identity and Structure

Net and financial profit

The development strategy for 2025

Monini 2030: A Hand for the Future

Our people

2021 in numbers

35 MILLION
litres produced

€ **159** MILLION
turnover

96%
TURNOVER
generated by
Monini brand products

€ **10,000,000**
INVESTMENTS FOR
MONINI PLAN 2030



136 EMPLOYEES
in Italy
and abroad



36 hectares
olive groves
for research
and extra virgin cultivation



48%
TURNOVER
generated with
commercialisation
abroad



71
PAESI
in which Monini
products are distributed

84%
turnover
produced
from
the sale
of
extra virgin oil



MONINI MARKET LEADER OF THE CATEGORY EXTRA VIRGIN OLIVE OIL*



*Source: IRI, Sales in Value/Volume excluding PL and other Prod – Total Italy + Discount - AT December 2021)

Our sustainability in 2021

 425,865
OLIVE TREES PLANTED
in BOSCO MONINI

100% OF 338
hectares
of olive
groves
farmed
organically

210 SUPPLIERS
OF
INGREDIENTS
MONINI in Italy and
abroad

>90% 
efficient irrigation with
the system **DROP by DROP** 

 1,150,000 
PROTECTED

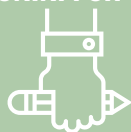
11,000 dm³
WOOD SAVED
with the use of **CHEP** pallets


50% of vehicles
acquired by
the Company
in December
EURO 6



Only
company in the industry in the
SUSTAINABILITY
Leader ranking

900,000 youths
involved
in the project
MONINI FOR SCHOOLS



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

153,000 
quality parameters analysed
in a year by
MONINI LABORATORY

≈60%
GLASS RECYCLED in
Monini green glass bottles

CO₂ *neutral*
emissions profile
of Classico
and Delicato bottles

5,000 people who came
into contact with
Monini with our
SPOLETO - NORCIA in
mountain bike

70% of total
of PVC
capsules
replaced with
RECYCLED PET CAPSULES

100 years of history, 10 years to build a new future

Our story first began over a century ago, in the charming town of Spoleto, when Zefferino Monini, inspired by the Umbrian hills, resolved to produce and commercialise extra virgin olive oil. Zefferino Monini Olive Oil first appeared in 1920.

This moment marks the beginning of an all-Italian story, grounded in tradition and quality, with competence passed down from father to son, to create a unique and unmistakable oil: the perfect balance between a delicate and strong flavour.



1920

1940/50
1961



In the 40s Zefferino successfully brought Monini extra virgin oil to more and more Italian regions, but this process ground to a halt with the outbreak of war. That period of uncertainty was followed by an extremely positive recovery, thanks to the far-sighted decision to introduce the innovation of bottles for the sale of oil in the 50s, reaching the tables of Italians for the first time ever.

A *competitive and modern* company that aims to expand its horizons....



During Italy's economic boom in the 60s, Monini became well-known thanks to new forms of advertising communication and certain technological improvements to the production process. **In addition to resulting in an increase of people working at the company, this evolution led to the search for a new partner that could support Monini's development:** in 1988 part of the company's shares were assigned to the Fossati family's holding, owner of Star. In spite of this, the family has remained the beating heart along the pathway of growth. **Generation after generation have come to lead Monini, perpetuating the values and culture of the finest oil.**



1960

2002



A journey marked by changes, difficulties and success, which have forged the company into what it is today: **one that is competitive and modern, with a desire to broaden its horizons and become a reference point for the olive farming-oil production sector in Italy and beyond.** This is why Monini products have arrived in the United States, with the incorporation of Monini North America, in Poland, with Monini Polska, and in Australia too.

In 2002 Zefferino and Maria Flora Monini resolved to further reinforce the Company's original identity and so 100% of its ownership was returned to the third generation of the family, with the acquisition of 35% of total shares owned by the Fossati family.

We continue to believe that if we were to start over, we would *change very little of what* we did in the past, in over 100 years of history, We have always worked to *convey passion and excellence* in our bottles, and we will continue to do so.

2020

In 2020, on occasion of its centenary, Monini is tackling the main economic, environmental and social challenges of the oil farming-oil production sector, embracing the future and defining a Plan of Sustainability goals for 2030, in line with the Sustainable Development Goals set by the United Nations in 2015.

Never before has quality been more important in the improved management of impacts generated by production and therefore the decision to embrace sustainability as an integral part of Monini's tradition brings a message, in line with the values upheld for over a century.



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[GRI 102-7] [GRI 102-16] [GRI 102-18] [GRI 102-45]

The Group's Identity and Structure

Monini Group operates in the olive oil production and commercialisation sector and is based in Spoleto, Umbria. The company's mission is to **provide unique quality products with an unmistakable flavour, in order to spread a love, passion and knowledge of extra virgin olive oil.**

Monini bottles and commercialises extra virgin olive oil in Italy, with an increasing portion of sales abroad. The meticulous selection of the best production areas in Italy and Mediterranean countries has enabled the Group to distinguish itself over time, through its offering of high quality products.

The Poggiolo Oil Mill is the pillar and beating heart of Monini, nestled between three hills in forty hectares of olive plantations in the Spoleto countryside. The oil mill is a production and pressing hub, where the Company experiments with new blends of cultivar varieties, to obtain an excellent product. At this site Monini strives to raise the awareness of its stakeholders on the tradition and beneficial properties of extra virgin olive oil.



The *Poggiolo Olive Mill* is the beating heart and pillar of Monini

The Monini Group consolidates 6 companies

PARENT COMPANY ZE.FLOR. S.R.L.

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

ZE.FLOR. SOCIETÀ AGRICOLA S.R.L

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

Manages farming activities in the Spoleto area.

TENIMENTI IN TOSCANA SOCIETÀ AGRICOLA S.R.L.

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

Manages farming activities in Tuscany.

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

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

MONINI POLSKA SP. Z O.O.

100% owned by Monini S.p.A.

Commercialises Monini products in Poland.

MONINI NORTH AMERICA INC. *100% subsidiary of Monini S.p.A.*

Commercialises Monini products in the United States.

PROJEOT



At Monini, corporate governance management is based on a system designed to guarantee that the operation of all Group Companies is managed in accordance with the principles of **transparency and responsibility**, with the aim of contributing as much as possible to the creation of shared value over time for stakeholders, through **the honest, reliable and professional pursuit of business**.

The corporate bodies of Monini S.p.A. are: the **Board of Directors**, which is in charge of strategic business orientation functions and of defining the organisational assets that are best aligned with the management and control of corporate activities. The **Statutory board of Auditors**, vested with internal control and surveillance functions to ensure compliance with legislation and the Bylaws, compliance with the principles of correct administration and in particular, the suitability of the organisational, administrative and accounting structure adopted by the Company and its concrete operation. In addition to the aforementioned, the Auditing firm is tasked with checking the regular management of corporate accounts, the coherence of the financial statements with accounting records and compliance with regulations set forth in the Civil code, for corporate asset valuation and the signing and control of fiscal declarations.

Monini S.p.A. adopts the **Organisation, Management and Control Model pursuant to** Italian legislative Decree 231/2001, with the purpose of ensuring propriety and transparency in the pursuit of business. In compliance with the regulation, the **Supervisory Board** is established and consists of a member who is external to the Company, with autonomous powers of initiative and control granted by the Board of Directors.

The Group's **Ethical Code** is an integral part of the Model and serves the purpose of spreading values and principles of conduct to employees and external non-employed staff, such as consultants, agents or service providers as well as other persons or entities that interact with Group companies, as reference points in the pursuit of their tasks and functions. One of the fundamental value contained in the Code specifies that activities must always be managed ethically, to encourage the company's growth and economic development.

Net and financial profit



35,000,000 litres of oil are produced each year



Commercialised in **71** countries



€160,000,000 consolidated revenues

The sale of Monini brand products generate over 96% of the Group's total turnover and 84% of said sales are generated by the sale of extra virgin olive oil. Monini has different product lines, including organic ones too: the great classics, the selection of all-Italian oils, oils made using the ancient technique of decantation, flavoured oils, PDO and PGI products, table oils, vinegars and pestos. **Each year the Company produces an average of over 35 million litres, and commercialises its products in 71 countries, where it generates 48% of its sales.**

Consolidated revenues in 2021 exceeded 160 million euros, a sharp rise compared to 2019. The economic value distributed by the Group in 2021 has also increased by 13%, amounting to over 158 million euros.

Values in € consolidated as at 31.12	2019	2020	2021
Economic value directly generated (revenues)	144,480,960	155,445,363	160,605,380
Economic value distributed	135,657,843	145,957,125	157,206,991
Operating expenses	123,341,974	133,661,095	146,553,780
Employee salaries and benefits	8,607,112	9,227,698	8,984,173
Capital payment to suppliers	153,708	47,250	57,747
Payments to PA and investments in the community	3,555,049	3,021,082	1,611,291
Withheld economic value	8,823,117	9,488,238	3,398,389

For the Group, 2021 was a period of difficult interpretation, albeit rich in encouraging signs. Monini saw the growth of its business abroad, both in terms of volume and value; it reinforced the brand's leadership on the domestic market and intensified its investments in different fields, farming in particular. The Group is increasingly focused and determined in the pursuit of sustainability goals defined in the 2030 Plan, which in the three years spanning 2019-2021, account for around 10 million euros of investments.

As far as trade is concerned, sales amount to around 35 million litres and are slightly down on those achieved in 2020(-2%), a record year, favoured by the acceleration of the retail sale of mass consumer products during the pandemic.

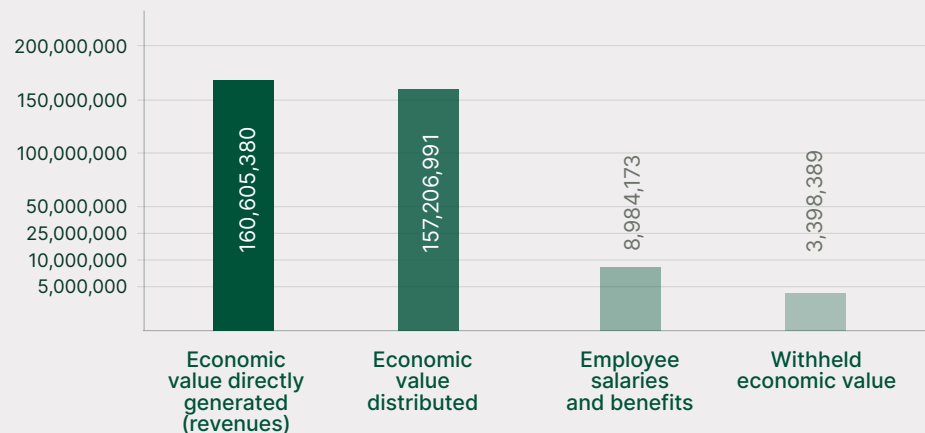
Consolidated net turnover stands at around 159 million euros, up around 3% compared to 2020. The first signals of a drop in consumptions and above all, inflation, first appeared in the early months of

2021, initially affecting oil, before extending to all necessary materials for the packaging of products. The trend continued into the second part of the year, significantly impacting company margins.

The international geopolitical situation and the Ukraine conflict in particular, which broke out in February 2022, immediately put international economic and social systems under strain, making it easy to predict significant economic repercussions on major European production chains.

To date, the Group's equity and financial soundness enables it to tackle recent difficulties and close the financial year 2021 with a positive result.

DISTRIBUTION OF ECONOMIC VALUE GENERATED



The development strategy for 2025

When Monini looks to the future, it has a clear vision of the trajectory for business development: growth in Italy and abroad, reinforcement of the Company's external perception, investment in people's skills and lastly, the continuous search for increasingly better quality products.

The growth of the company's business is inextricably bound with dialogue with stakeholders and attention to people who work with the Group, considered to be the very life blood of its success, which is why the development of their skills is so important. Monini's strategy for the future closely ties in with attention to its supply chain, indeed cooperation with companies upstream along the value chain is what enables fully responsible and sustainable business in the future, every step of the way.

Supply chain and extra virgin olive oil



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

Diversification of product portfolio in the organic Italian table olives category

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

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

Higher quality standards of end product compared to market average

Dialogue with stakeholders



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

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

Business growth

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

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

~ 5%, expected growth on the foreign market



People and skills

Integration of vertical skills to increase knowledge of product

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

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

Monini 2030: A Hand for the Future

Sustainable development is the main challenge humanity is called to tackle today. There is a call to change current production systems as soon as possible, in order to preserve the heritage of natural resources, ethical and social values for future generations. However, the pathway towards this goal is rife with challenges and requires everyone to make an effort, both at a global and local level.

In light of this situation, the world of nutrition must come to terms with a global population that is constantly on the rise and the excessive exploitation of resources, which places biodiversity and nature's

capacity for regeneration at risk. **Monini actively participates in the challenge of sustainable transition, ever true to its ethos: never take anything away from nature and from the land.** 2020 was the year in which 100 years of business was celebrated and the decision was made to define a horizon for 2030. A series of environmental and social sustainability goals were chosen as the best possible investment in order to preserve and pass on the values and traditions of oil making, of which Monini is the custodian.

The strategy is pursued thanks to a wonderful tool: the experience gained during a century of history enables us to successfully tackle environmental and social issues of the climate crisis, providing ongoing support **thanks to innovation and the enrichment of excellent Italian production with new skills, while also protecting the value of the oil farming-oil production sector.**

The Company is active on three fronts in order to provide a concrete response to the challenge of sustainable transition, the pillars of Monini 2030. The first is **"In the field"**, to ensure the spread of increasingly environmentally friendly farming practices. The second pillar is **"Inside the bottle"**, which focuses on the product as a whole: quality, traceability and packaging. Lastly, **"On your table"** focuses on raising

awareness of the culture and properties of extra virgin olive oil. Key topics and ambitious goals are identified for each area, to be spearheaded over the next 10 years.

The company vision is grounded in tradition, of which Monini is the custodian, underpinned by concrete actions for a more sustainable, fairer and mindful world. Both business and sustainability goals are pursued with dedication, propriety, transparency, reliability and professionalism, something that has always characterised Monini.



Our nature In the field

Green heart

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

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



Farming with respect for nature

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

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



The value of each drop

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

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



Our nature inside the bottle

A passion for high quality

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

We want to communicate the high quality of Monini extra virgin olive oil to our consumers in the best possible way, by certifying all-Italian excellence and generating value for the entire Italian olive farming chain.



On the trail of goodness

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

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



Sustainable inside and out

Innovative, lightweight and sustainable packaging.

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



Our nature on your table

Elixir of long life

10 Years of support: our research formula.

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



Monini for school

To reach 1 million young people in 10 years with our educational projects.

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



The extra virgin of champions

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

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



Our people

Our trusted partners, custodians of all the steps of the production process, make it possible for us to maintain high quality standards, which the Company provides the market with every day. Today Monini Group can count on the passion and competence of 136 employees.

The Company has always been committed to guaranteeing a safe and stimulating work environment, oriented towards professional growth and the right work-life balance. In order to maintain this balance, the Company is committed to conveying the values of ethics, inclusiveness and listening, running a series of initiatives for the increasingly effective management of people.



Employees in geographical areas	2019	2020	2021
Italy	116	117	119
Europe	14	14	14
Non-EU	6	6	3
Total	136	137	136



Employees in gender	2019	2020	2021
Men	90	86	85
Women	46	51	51
Total	136	137	136



Employees per type of contract	2019	2020	2021
Permanent	132	133	130
Fixed-term	4	4	6
Total	136	137	136



Employees per type of contract	2019	2020	2021
Part time	9	9	11
Full time	127	128	125
Total	136	137	136

Monini provides employees with a plan for their participation in company profitability, which includes economic bonuses for the achievement of set targets. Beneficiaries can choose to receive bonuses in the form of social utility services, by accessing the company welfare system. Moreover, at the end of the year, employees can receive a performance bonus, based on the achievement of targets.

In terms of welfare, in 2021 Monini gave its employees the chance to access a counselling service, providing individual assistance so that people had the chance to share any career advancements and/or to benefit from special working conditions and/or flexible hours, express any complaints or issues regarding work, and request assistance in the management of co-workers in their own department.

The service was provided by an external consultancy

firm on a quarterly basis, for 3 days each time. During this period, professionals were available to listen to and collect requests expressed by employees, before assessing and sharing them with Company Management. Moreover, the same firm managed trade union relations to tackle any disputes concerning human resources and to guarantee compliance with agreements signed as part of the 2nd level of the National Labour Collective Agreement.

As proof of the Group's commitment to the development and well-being of its people, from 2018 to 2021, Monini has always achieved the top score of the Welfare Index.

The Welfare Index SME is the index that assesses the level of company welfare in Italian small and medium sized enterprises. Companies who take part in the survey can measure their welfare initiatives and compare themselves to the most advanced experiences of their sector. The research and construction methodology of the index is submitted to the Guiding Committee to be checked, made up of Generali Italia, Confindustria,

Confagricoltura, Confartigianato, Confprofessioni as well as experts of the industry and academic world. Lastly, the Company Innovation Team prepares the survey and elaborates the index.

All participating enterprises are classified with an increasing value of the Rating Welfare Index SME, from 1 to 5, based on the extent and content of completed initiatives, the originality thereof, and welfare policies implemented by the Company. The following fields are assessed: supplementary pension, employee training,

supplementary healthcare, assistance services, insurance policies, the safeguarding of equal opportunities and economic support for employees.

“We are a strong and united team that works together everyday with passion to support the Company in the achievement of its goals”

Laura Masciotti,
Human Resources Department

Passion in every bottle

Starting from a desk, which is a sea port, or a laboratory where everything is examined, we all reach the same destination, together.

Employees are directly involved in sustainability projects for 2030 and some of them have a "dual role": in addition to their regular function duties at Monini, they also head different projects of the ten year plan.

The aim is to ensure everyone's active involvement in desired transformation.



**Riccardo
Cereda**
General Manager
Chairman of
the Sustainability Committee



Maria Flora Monini
*Head of Image, Communication
and External Relations*
Member of the BoD
and Head of "On your table"



**Vania
Massari**

Quality System Manager
Head of "Inside the bottle"



**Lorenzo
Lunetti**

Head of QC - R&D
Head of "In the Field"



**Nicoletta
Artegiani**

Purchasing Manager
Head of the "Sustainable
inside and out" project



**Stefano
Barilotti**

Brand Manager
Head of the "Extra virgin of
champions" project



**Carolina
Clarici Monini**

Junior Brand Manager
Head of the "Elixir of long life" project



**Marco
Scanu**

Director of Tenimenti in Toscana
Head of the "Cultivation with respect
for nature"

In the field

Bosco Monini

Farming with respect for nature

The value of each drop

Our supply chain

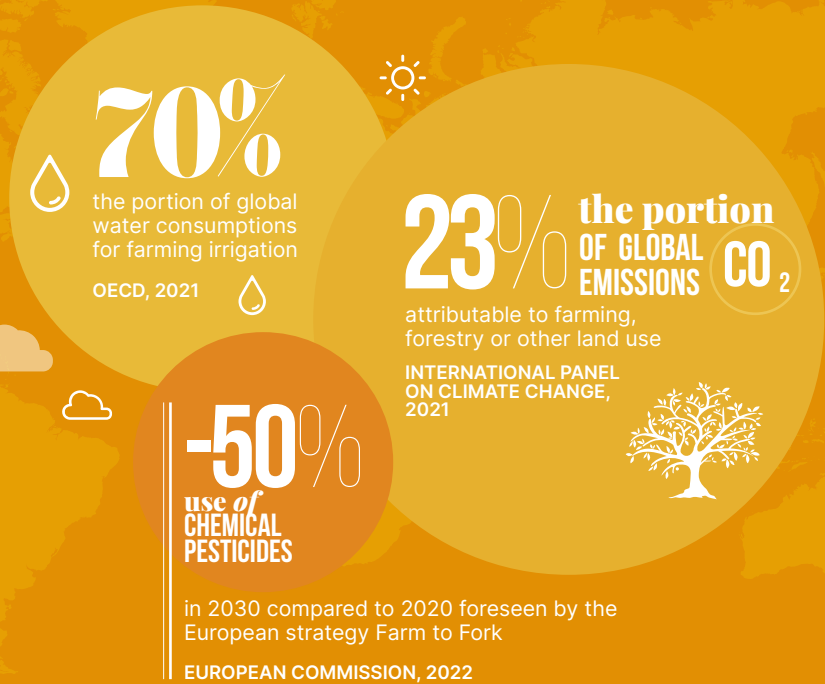
CO₂ neutral products

From by-products to resources

The challenges of the SCENARIO

Our nature In the field

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



Europe has set extremely ambitious goals to decarbonise the economy and reduce greenhouse gas emissions to a minimum, which cause global warming and consequent environmental repercussions. The pathway undertaken with the 17 Sustainable Development Goals of the 2030 Agenda of the United Nations and the Paris Agreement has been reinforced by Europe with the **EU Green Deal, which aims for Europe to become the first carbon neutral continent by 2050.**

The 2021 International Climate Conference in Glasgow highlighted that current policies are insufficient for containing emissions within limits established by international climate agreements¹.

In this scenario, the role of the agri-food industry in sustainable transition is increasingly central: farming and forestry are responsible for 23% of global CO₂ emissions.

Intensive farming practices are also one of the major causes of biodiversity loss in Europe and

Italy: mammals, birds and insects, as well as much less well-known species of reptiles and amphibians, are threatened by the intensive and prolonged use of pesticides in arable areas². Therefore rethinking farming techniques is fundamental for establishing a virtuous relationship between natural resources and production needs.

Starting with water, a precious and exhaustible resource, the availability of which has been challenged by demographic growth, urbanisation and the effects of climate change. In farming, sources of available water have been progressively impoverished due to the use of intensive pumping systems and pollution risks connected to the use of fertilisers and pesticides. **Globally, the agri-food industry is responsible for around 70% of global water consumption³.**

With the **From Farm to Fork Strategy, the European Union aims to promote the sustainable development of the farming industry, involving all actors along the supply chain, "from field to table"**. The plan has set a series of ambitious goals for 2030, including: cutting the use of chemical pesticides by 50%, allocating at least 25% of arable land to organic farming, halving the sales of antimicrobials for farm animals and aquaculture, limiting the loss of nutrients, preserving soil fertility and reducing the use of fertilisers by at

least 20%⁴.

Italy has also become active in accelerating sustainable transition in the industry: **over €2.8 billion investments from the NRRP - National Recovery and Resilience Plan will be allocated for reducing the environmental impact of the farming segment**, reducing the use of pesticides, reducing greenhouse gas emissions and encouraging the modernisation of processing, storage and packaging of food products, in line with circular economy⁵.

¹ IPCC: Climate Change 2021: The Physical Science Basis, 2021

² WWF, 94% of EU arable areas are contaminated by pesticides, 2021

³ OECD, Water: Key to Food Systems Sustainability, 2021

⁴ European Commission, Farm to Fork strategy, 2021

⁵ Euractiv, Sustainable Agriculture in the NRRP and the challenge of complexity, 2022

1.1 Bosco Monini

Horizon MONINI 2030

To plant **1 million olive trees**: a new green lung for our country.



Thanks to its longevity and high wood density, the olive is one of the fruit trees with the highest capacity for CO2 sequestration and storage, often capturing more than its cultivation produces during its entire life cycle. Moreover, thanks to its capacity to adapt to even the most arid of lands, it plays an important role in fighting desertification, helping to maintain a high content of organic substance in the soil⁶.

Thanks to a million olive trees that will be planted by 2030, Bosco Monini will be an ecosystem of olive groves and wood areas that will capture up to 50,000 tons⁷ of carbon dioxide, a natural habitat for plants, animals and insects integrated with olive groves. The Wood will help protect the land, fight desertification, protect Italian olive farming, safeguard habitats and establish a virtuous circular system for the absorption of carbon dioxide.

To achieve this ambitious target, the Company cooperates with its network of producers who identify with Monini excellence, each bringing their own regional variety.

At the end of 2021 the target of planting 425,865 olive trees on a total surface area of 1,729 hectares was achieved, 338 of which for the farming of 17 different olive cultivars.

The project started in the Region of origin, Umbria, in the land of Spoleto (Poggiolo and Poggiolaccio) and Sismano, with a total of 402,393 olive trees. In 2021 the lands of Perolla (Grosseto), Tuscany were acquired for the production of extra virgin oil, thanks to the Group's competence in the processing of olives, with the construction of a new olive mill on site.

“We want to invest in the planting of new olive groves to protect the health of the land, safeguard Italian olive farming and establish a virtuous system for the absorption of carbon dioxide, the safeguarding and protection of biodiversity.”

Riccardo Cereda,
General Manager

⁶ Proietti, S., Carbon footprint of an olive tree grove, 2016

⁷ Estimate by Monini based on the article The role of the olive tree in mitigating climate change (“Il ruolo dell’olivo nella mitigazione dei cambiamenti climatici”) by Thomas Vatrano, 15th April 2018

The olive groves of Bosco Monini distinguish themselves due to different pedo-climatic characteristics and selected cultivars: farming systems designed to be integrated in the environment, thanks to farming models that enhance the land and surrounding landscapes. Farmed varieties are selected through the meticulous assessment of the characteristics of single plots, local biodiversity and the selection of the most suitable cultivars, to obtain the best fragrances in the end product.

The woods surrounding Monini olive groves, depending on the Region in which they are located, present highly diversified wildlife and vegetation, which favours the development and flourishing of animal and plant biodiversity of local areas, enriching olive farming with properties that are fundamental for the production of a good and genuine oil, in harmony with the land.



At the end of 2021 we achieved the target of 425,865 olive tress planted on a total surface area of 1,729 hectares



Perolla

Tuscany

ha surface area	ha olive groves	ha wood
983.0	160 ha By 2022	683.0

Olive trees planted	Density
210,000 by 2022	800-1600 olive trees/ha

Oils produced **Olio Amabile, PGI Tuscany**

Spoletto

Umbria

ha surface area	ha olive groves	ha wood
55.6	30.8	13.0

Olive trees planted	Density
12,393	From 150 to 1,200 olive trees/ha

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

Sismano

Umbria

ha surface area	ha olive groves	ha wood
580.0	270 ha	280.0

Olive trees planted	Density
390,000	1,440 olive trees/ha

Oils produced **100% Italian and PDO Umbria**

Carpino

Puglia

ha surface area	ha olive groves	ha wood
55.4	36.9	-

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

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

1,729

Hectares surface area total



338

Hectares of olive groves

1,391

Hectares farmed and planted with trees



425,865

olive trees planted

17

different cultivars

The Perolla wood

Tenimenti in Toscana manages the land of Perolla, the largest surface area of Bosco Monini: 983 hectares of which 240 entirely for olive farming currently converting to organic farming.

The olive harvesting rate in Perolla will be 5 tons per hour and processing will be coordinated to guarantee olive pressing within two hours from harvest, thus ensuring maximum freshness, fruit integrity and consequently the best possible oil, preserving all organoleptic and nutritional properties.

Different cultivars will be planted in Perolla, including some typical Tuscan ones and 40% of the hectares will be used to produce an organic and PGI certified oil. Perolla will give rise to an oil with a fresh, fruity and vegetal organoleptic profile, which will also be sweet and delicate at the same time.

The 683 hectares of wood surrounding the olive grove is coppice, a typical forestry treatment that exploits the capacity of certain trees to regrow when the main trunk is cut close to the ground.

After olives and oil, forestry is the most important activity for the Company Tenimenti in Toscana. In ecological terms, the wood area is the determining factor for the success of farming as it permanently protects the organic farming system. 5 hectares of land will be used exclusively for the cultivation of honey flowers, creating an ideal habitat for bees, ecological "sentinels" par excellence. Today Monini is committed to researching cultivars that present the same sensory and agronomic characteristics as those chosen for the Perolla area, to bring a new oil to the table, one that is entirely Italian and organic.

The olive harvesting rate in Perolla will be 5 tons per hour



1.2 Farming with respect for nature

Horizon MONINI 2030

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



The intensive industrial farming model has not always been sustainable in the long term: the prolonged use of pesticides undermines the resistance of ecosystems when faced with external changes, with repercussions on the productivity of the food system. Cultivation techniques must be overhauled in order to reactivate a virtuous cycle between the land and everyone's needs, to protect biodiversity and mitigate the risk of new threats in terms of phytosanitary epidemics or food safety. This is why organic and integrated farming models are applied in 100% of the Group's crops, in harmony with nature.

Today 100% of the 338 olive groves in Bosco Monini are organically farmed, in addition to over 200 hectares in Tuscany.

Organic farming includes farming methods that only permit the use of natural substances, without any chemical products like fertilisers, herbicides and pesticides. Organic systems avoid any over-intensive

“In order to guarantee the production of a good, healthy and quality extra virgin olive oil, we want to invest in *modern and sustainable olive farming*, which can combine technological advancements with agricultural practices that safeguard the surrounding natural environment”

Marco Scanu,
Tenimenti in Toscana

exploitation of natural resources, protecting biodiversity, soil fertility and water quality, with the application of a sustainable model over time.

Cover crops are a common technique used in organic farming, which uses the land between the rows of olive trees to grow vegetation that helps improve the chemical-physical

characteristics of the soil. Monini has chosen to use the surface by growing leguminous plants, crucifers and graminaceous plants in a 3 to 1 ratio in favour of the cover crop: **the aim is to maintain the fertility of the land, enrich its content of organic substances and therefore its biological activity, improve soil structure and increase sources of nourishment for the olive plantation.**

The union of high density olive plantations with a cover crop that alternates autumnal and spring sowing is one of the best practices for modern and sustainable farming, and a powerful ally in CO₂ sequestration: 60% of carbon dioxide captured by the joint action of olive trees and cover crops can be found directly in the mass produced by the plants. 40% is present in the most active soil profile, thanks to the transportation action of roots.

As regards the contribution towards protecting the regional and national olive farming and landscape heritage, the choice of lands for Bosco Monini has fallen on uncultivated or abandoned areas, like the 11 hectares of Poggiolo, 300 hectares of Sismano and 250 hectares of Perolla. The recovery of these areas has given new life to lands which would otherwise have been left unfarmed and undernourished, which today, also thanks to their organic reconversion, operate through production systems that respect the natural environment.



Monini extra virgin for protecting the bees

Horizon MONINI 2030

Protect more than 1 million bees and cultivate the lands of Bosco Monini with favourable farming models

LIFEGATE

For 9,000 years bees have been a symbol of natural fertility and agricultural growth, responsible for the pollination of 70% of crops used to make the foods we consume every single day.

Bees are extremely sensitive to chemical pollution, resulting in their disappearance from arable land and gradual extinction: **one out of ten in Europe and one out of four in the United States die due to climate changes, parasites and the mass use of chemical pesticides**. However, these insects are essential for guaranteeing fertility and reproduction in nature: without them, 90% of foodstuffs would disappear worldwide, including olive oil. The synergy between bees and organic olive groves goes way beyond simple pollination: the presence of these insects in the field is a veritable indicator of a land with good levels of biodiversity, free from chemical agents and pollution⁸.

All this has inspired “The bees and the oil”, the first project started in 2018 together with LifeGate to actively fight against the extinction of bees, starting with those of Apicoltura Carpinese, close to the Monini olive groves in the heart of Gargano, Puglia, where the Company produces the 100% Italian extra virgin olive oil BIOS. Here, organic farming techniques provide a perfect environment for the bees, which are free to

pollinate safely. Add to this an important scientific contribution: the first non-invasive biomonitoring system has been applied at the Carpino apiary, to monitor the health of bees and

consequently, of the surrounding area too. We resolved to protect Apicoltura Carpinese through an adoption campaign: **for every bottle of BIOS oil purchased, the Company guarantees the protection of 50 bees. In the same year, the Company launched the competition “Adopt 100,000 bees together with us”**: win by buying bottles of Monini BIOS



there is a chance of winning a supply of bottles of extra virgin oil and jars of honey obtained from organic farming, contributing towards the adoption of 100,000 bees (two hives) protected in the Bee my Future project. The initiative promotes the farming of 19 hives thanks to the work of a beekeeper with decades of experience and in-depth knowledge of the insect world. The beekeeper tends to bees and the production of honey in the province of Milan, in accordance with guiding principles of organic farming.

In 2021 Monini adopted 100 thousand bees, with 850 thousand bees protected since 2018. In 2022 the number of protected bees will rise to 400 thousand, anticipating the 2030 goal by 8 years, with 1,150,000 protected bees.

But there's more: the aim is to expand beyond the lands where the Company is present, with new adoptions and urban apiaries all over Italy.



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

Everything will start at the Perolla farm, where the increase of biodiversity will be studied for 5 years, from 2021. Monini will be the first Company to undertake a project of this scale and hopes to generate scientific advancement in the olive farming sector with its results. The study, conducted in partnership with the University of Bologna and Lifegate, includes a preliminary assessment of local biodiversity, which will be compared over the next 3 years with levels recorded following the planting of olive trees, during which time the land will become 100% organic. The study aims to investigate whether the planting of olive trees in a practically abandoned area, like Perolla, can not only preserve biodiversity but even improve it.

⁸ AIAB

1.3

The value of each drop

Horizon MONINI 2030

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



"We only cultivate lands on which olives thrive, and apply the best technologies to eliminate excessive water usage and waste, in organic farming systems, to provide an increasingly high-quality product."

Tommaso Clarici Monini,
Ze.Flor. società Agricola srl

Water is a precious sources of life and we need to learn to use less of it and more effectively, in order to protect it. The olive farming-oil production chain is characterised by intense levels of water consumption, which is why Monini has decided to commit to the protection of this resource and reduce water waste in the field. The correct selection of lands is the first instrument for reducing water consumption for irrigation in olive farming. This is why **Bosco Monini is and will consist of areas served by natural irrigation water sources, such as rivers or lakes, to reduce exploitation of underground aquifers.**

The aim is to optimise water resources and prevent the waste of even a single drop, which is why the Group's farms use precision irrigation systems fitted with new technologies for the delivery of water through satellite monitoring and the soil analyses. Specifically, Monini has resolved to adopt drip irrigation systems for the gradual release of water, through tiny labyrinths, in a slow and cadenced flow, in order to minimise erosion and soil compaction, reduce the dispersion of water in rivulets not used by crops, increase the surface area of arable lands as well as the capacity of plants to absorb necessary nutritional substances.



334 hectares of Bosco Monini used for olive farming are fitted with drip irrigation systems.

IRRIGATION
SYSTEMS OF
BOSCO
MONINI IN 2021:



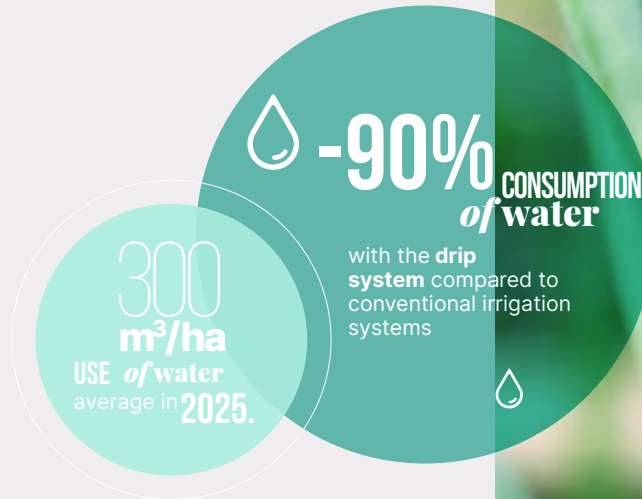
An even better extra virgin olive oil

Controlled irrigation can generate an advantage in production terms, with increased quantities of oil obtained per tree/ hectare. But there's more, as reducing water consumptions during the cultivation phase can also influence oil quality: moderate irrigation can result in a significant rise in the polyphenol content during the period in which the fruit develops, which is transferred to the oil, increasing the concentration of anti-oxidants in olives⁹, for an even higher quality product.

During the first years of drip irrigation system implementation, the distribution of localised water enabled an 80-90% reduction of consumptions compared to conventional irrigation systems.

In 2020 Bosco Monini olive groves used an average of 453 m³/ha of water whereas in 2021, water consumption dropped to 168 m³/h, due to the scarce productivity of trees. These data are still a positive

result in terms of water savings, considering the high level of drought recorded in Italy in the month of June, July and August in 2021. **By 2025 Monini aims to consume up to 300 m³/ha of water, around half the maximum amount permitted by the Regional Plan for traditional systems**, whereas for high density plantations, the aim is to progressively reduce starting value needs, which are yet to be determined.



⁹ Italian Ministry of Agricultural, Food and Forestry Policies (2012), R. Gucci – Research and Innovation for Olive growing in Southern Italy ("Ricerca ed Innovazione per l'Olivicoltura Meridionale")



1.4 Our supply chain

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

The creation and distribution of value along the chain is a cornerstone of the Group's strategy. Monini is committed to ensuring high quality and environmental standards along the entire supply chain, through a meticulous process for the selection and monitoring

of its suppliers, and by consolidating long-term commercial relations grounded in mutual trust.

Suppliers are selected through the assessment of two parameters: the quality and traceability of raw materials provided. Prior to being purchased, products undergo organoleptic testing to define their sensory profile and aromatic characteristics, in addition to traditional chemical-physical laboratory analysis. This enables the selection of nothing but oil free from defects (mould/ humidity, winey, fusty, heated, rancid, metal) and characterised by intense aromas (fruity, bitter, spicy, herbaceous, floral, almond).

The creation and distribution of value along the chain is a cornerstone of our strategy



Suppliers must also comply with precise food safety requirements. In light of this, the Company has adopted an efficient procurement and monitoring system to guarantee the control of risks linked to food safety, the authenticity, legislative compliance and quality of the product.

Certifications play a fundamental role.

Suppliers are required to obtain certifications like the BRC/IFS - the reference standard for product quality in Mass Retail. Companies without these certifications must undergo on site and remote checks and inspections to verify a series of requirements set forth in the HACCP food safety protocol (Risk Analysis and Control of Critical Points).

Moreover for each olive harvest, the suppliers of raw materials must show efficient traceability procedures. All suppliers are required to sign a guarantee of provenance, food safety, suitability of ingredients and compliance with health-hygiene and

ethical regulations in force. Additionally, Monini has adopted a traceability system in compliance with the ISO 22005 standard for products of Italian origin.

The Company can count on an extensive selection of historic suppliers in Italy and abroad, relations with whom span over several generations. **The common denominator has always been the sharing of the principles of quality and responsibility** towards the supply chain, from field to table.



“We choose suppliers responsibly, by paying extreme attention to the quality of their raw materials and the sharing of our values”

Massimo Ragno,
The Purchase of Raw Materials

Agrolio and Monini: together for over 70 years

Agrolio is a historic company on the national olive farming scene founded in the 30s. **It first began supplying Monini in the 50s and has never stopped since, thanks to the work of 3 generations. It common goal, testified by the historic partnership of both families, is to enhance the production chain and increase the quality standards of extra virgin olive oil in Italy.**

With over 400 hectares of land, over the years it has actively contributed towards the evolution of olive farming in Italy, inspired by technological innovation, good farming practices and attention to the environment. Moreover, in line with the European strategy From Farm to Fork, Agrolio is strongly committed

to guaranteeing the traceability of its product, for which it has obtained DTP125 CSQA certification, for its sustainable extra virgin olive oil.

Interview with Savino Agresti, Agrolio Srl

"We first started working with Monini around three generations ago, more or less in the 50s. Indeed it was grandfather Vincenzo Agresti who first reached out to the earliest generation of the Monini family. Over the years, thanks to the partnership we have taken part in the evolution of olive farming, which is still undergoing constant change. Olive farming has benefited in terms of quality from technological development, mechanisation and specialisation, This has meant that olive farming has grown from a marginal activity to the main source of income for the local economy, inspiring our family to invest all its resources in this sector.

For our family, Monini distinguishes itself due to its reliability and propriety, as well as for its ability to source superior quality raw materials that are excellent and possess unique characteristics. For Agrolio, "high quality" is about trusting in prepared and updated technical agronomists, in order to obtain valid raw

materials starting from production in the field. The professionalism of the Agresti Master Oil Makers and state-of-the-art extraction facilities enable the achievement of an excellent product, both in chemical and organoleptic terms. In addition to the value of quality, enriched with the transparency and professionalism of those involved, we believe it is important to provide the consumer with all the tools necessary to retrace the origins of the product.

We are also personally involved in the development of an increasingly sustainable supply chain, which among other things, focuses on the topic of circular economy. We distinguish ourselves thanks to innovation, which starts from the field, both on our own farm of around 400 hectares, and during processing at the mill, all the way up to the recovery of by-products in our biogas plant, powered entirely by two-phase olive pomace."

In addition to the value of quality, enriched with the transparency and professionalism of those involved



1.5 CO₂ neutral products

Horizon MONINI 2030

Monini is the first large company in the sector to have decided to **fully offset the CO₂ emissions generated** by our best-selling products throughout their entire life cycle.



Increased emissions continue to put a strain on the planet, and it's our duty to make changes to help reduce them as much as we can.

Monini first adopted the Life Cycle Assessment

methodology in 2012 to study environmental aspects and the potential impacts of a product throughout its entire life cycle, from cultivation in the field of the raw material, to processing, use and the disposal of packaging, in compliance with prescriptions set forth in the international standards ISO 14040 and 14044.

The system analyses production, the fertilisers used in the field, water extraction procedures, the quantities of irrigation water, materials used for harvesting olives, as well as fuels and energy consumed at the Company and for conveying the olives from the field to the mill. Processing is investigated by means of equally rigorous methods, as is transport and the packaging of products, including waste generated and recovered as well as packaging elements.

Many of the extra virgin olive oils – GranFruttato, Classico, Delicato, BIOS and DOP Umbria – have obtained the Environmental Product Declaration (EPD), pursuant to the international standard ISO 14025:06, following Life Cycle Assessment.



The results of the latest analyses show a reduction of CO₂eq emissions for the bottles of Classico, Delicato, GranFruttato and DOP Umbria compared to 2019. Of these, the 1 litre bottle of GranFruttato achieved the best performance, with a 35% reduction of emissions.

VARIATIONS OF KG OF CO₂eq EMITTED BETWEEN 2019 AND 2020 PER TYPE OF PRODUCT AND SIZE



The increase in kg of CO₂eq emissions of the BIOS oil is due to the fact that in order to calculate the variation between 2020 and 2019, the average of the last three years was used, both for the cultivation of olives and for oil extraction, whereas in previous years, the last olive harvest was considered only.

Monini's commitment does not end here: not all emissions are reduceable, avoidable or under the control of production. This is why the decision was made to offset all that cannot be reduced. **The choice is to completely neutralise CO₂ emissions generated by the life cycle of the products Monini Classico and Delicato** in the 1l, 0.75l and 0.5l sizes for total volumes produced in 2021-2022.

Classico and Delicato
have been CO₂ neutral
since October 2021



Green energy

Since the 60s the Monini plant has been the Company's hub; it includes 7 packaging lines, which guarantee a production capacity of 15,000 litres/ hour in various bottle sizes, and a filtration line for raw materials. Over the years the Company has remained committed to progressively reducing the environmental impact of the bottling phase: **Monini only purchases energy generated from renewable resources and has installed a 195 kW photovoltaic plant for energy self-production.**

In 2021 energy consumption attributable to the activities of Monini S.p.A. was over 1,400 MWh, of which 83% of green energy purchased from the grid and 17% self-produced with the photovoltaic plant.

Energy consumption (kWh)	2019		2020		2021	
Self-production - photovoltaic	237,100	17%	230,050	16%	237,400	17%
Supply from renewable sources	1,125,479	83%	1,209,549	84%	1,163,070	83%
Total consumption	1,362,579	100%	1,439,599	100%	1,400,470	100%
Energy consumed per litre of product	0.045		0.040		0.040	
Litres produced (l)	30,000,000		35,000,000		35,000,000	

A process for the replacement of lighting equipment was undertaken to further increase the efficiency of energy consumptions: **today 20% of lighting is provided by LED lights**, which are more efficient in terms of energy. Monini is also gradually renewing the company fleet with electric cars and **has installed a column with two 22 kW outlets, each for company electric cars.**



1.6

From by-products to resources

Horizon MONINI 2030

Transform pressing by-products into **unique and innovative products**.

By 2030
we want to transform
current pressing by-
products into *unique and*
innovative foods

By-products are what is left over from the oil pressing process and there are three kinds: pomace, amurca and pits. Together, on average they account for 85% of by-products generated by the pressing process; the remaining 15% is transformed into extra virgin olive oil. Currently, thanks to our latest-generation mills, the Company already **reuses 100% of by-products to generate electrical power and for fert-irrigation:** amurca is disposed of as fertiliser, within permitted limits; pomace is conferred for transformation into biogas and pits for transformation into fuel.

By 2030 we want to transform current by-products of the pressing process into unique and innovative foods, improving current recovery techniques in line with the principles of circular economy and healthy eating, while also using every part of the olive. In order to do so, Monini has entered a partnership with the University of Perugia, focused on three main research areas:

- **The creation of a new product. a spreadable cream** obtained from the pomace present at the mill, which mainly contains pitted olive pulp and antioxidants;
- **the extraction of polyphenols from amurca,** very powerful natural antioxidants, destined for both human and animal consumption and which can also be used as a preservative instead of nitrites/ nitrates for meat, in the cosmetic and pharmaceutical industry ;
- **the production of ceramic materials for construction, or simple bricks, with the use of the fibrous part of the pit and** pomace, which to date are respectively used as fuels and material conveyed to biodigestors to obtain electric power.

Inside the bottle

A passion for high quality

On the trail of goodness

Sustainable inside and out

The journey continues,
ecosustainable pallets

The challenges of the SCENARIO

Our nature inside the bottle

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



in the first quarter of 2021
acquired products by brands
attentive to environmental
sustainability

COOP REPORT, 2021

70%
OF ITALIANS

3.7 MILLION
tons



of virgin raw materials saved in
Italy thanks to the recycling of
glass

CIRCULAR ECONOMY NETWORK,
2022

53%
of
ITALIAN
consumers

often seek information on the traceability of agri-food
products when making a purchase

AGRIFOOD OBSERVATORY, 2021

Consumers are demanding increasingly detailed information on the origin and characteristics of food products, as a result of growing awareness of the impacts that consumption choices can generate on the environment and community. **With the pandemic, the percentage of Italians who chose sustainable products has risen by 27%**¹⁰: people are looking for traceable and quality certified products that are distributed with environmentally friendly packaging¹¹.

Traceability is increasingly important for consumers, who seek information on the origin or ingredients, the Italianness of the brand, quality brands, sustainability, the presence of residues and production methods. The agri-food chain includes all the phases and events of a product, from the land to the table, so cultivation, harvest and the processing of raw materials, right up to the supermarket and our homes.

Blockchain, which keeps trace of all the steps of a product's supply chain in a digital record, is one

of the most innovative methods for guaranteeing food traceability on the market and for providing consumers with valuable information.

Bottle labels play a central role in the food oil sector. In addition to supply chain traceability, they also provide information on the category (virgin, extra virgin, etc.) and the origin of products (regional, Italian, EU, etc.). Currently the QR Code is one of the most widespread solutions for illustrating the journey of bottles right up to the shelf to consumers.

61% of Italians scan QR Codes applied on labels, more than in the United States, Germany and England, but less than in China and Spain, where the figure stands respectively at 87% and 71%¹¹.

Attention to the market is not just about provenance but also the circularity of packaging and transport, responsible for a significant portion of the environmental footprint of foods. **Today, when purchasing a food product, 29% of Italians confirm they opt for a product with sustainable packaging**¹¹.

This is where the **Action Plan for the Circular Economy, launched in 2020 by the EC**, comes into play, which has defined among other things the Directive on single-use plastic¹², to minimise waste, promote reusable and recyclable packaging and reduce

the complexity of materials.

Attention to sustainable packaging is not limited to plastic and also applies to paper, cardboard and glass too, which protects the properties of extra virgin olive oil from light and oxygen, ensuring its quality over time.

In 2020, over 2 million tons of glass packaging was collected, recovered and recycled in Italy, up 3.6% compared to the previous year, with a recycling rate of 78% and a saving of 3.7 million tons of virgin raw materials¹³. **Green packaging is expected to grow globally at a rate of 6.7%**¹⁴ per year between 2022 and 2030.

¹⁰ Coldiretti, 2020

¹¹ Coop Report, 2021

¹² European Parliament and Council Directive on the reduction of the effect of certain plastic products on the environment

¹³ Circular Economy Network, 78.6% Glass recycled, 2022

¹⁴ Market Watch, Green Packaging Market Application, Product, Sales and Forecast 2022-2030 Report, 2022

2.1

A passion for high quality

Horizon MONINI 2030

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



The best olive oil is created by striving for excellent quality standards every step along the chain:

from the cultivation of olives to oil pressing in the mill, up to the selection, storage, packaging and distribution of the product to consumers. Today Italian production is facing an increasingly competitive international market, requiring it to distinguish itself through concrete answers.

In this context, **Consorzio Extravergine di Qualità (CEQ) was founded in 2001 and is the only recognised body in olive farming¹⁵ that supports professionals of the sector in the continuous improvement of extra virgin olive oils, also through training on good storage and serving practices.** CEQ is a non-profit Association focused on showcasing Italian extra virgin oils through the assessment of indicators that enable the identification of sensorially different oils, based on flavour and nutritional characteristics, with quality levels that are equal to or greater than those defined in legislation.

The Consortium has heightened the stringency of certain quality control values compared to parameters set forth in legislation, such as acidity and ethyl esters, which are essential indicators for assessing the quality of ingredients and processing. The Consortium has

also introduced a series of new parameters to provide full information on the quality of processing in the field and at the mill, the condition of olives upon extraction, the level of oil oxidation over time, as well as of aromatic and flavour compounds, and on the value of its nutritional properties, such as polyphenol content, the properties of which are explicitly recognised by EU Regulation 432/2012.



¹⁵ Pursuant to and in accordance with articles 157 and 158 of EU Regulation no. 1308/2013, 17th December 2013.

Il Consorzio di Garanzia dell'Olio Extra Virgine (Consortium for the Guarantee of Quality Extra Virgin Olive Oil)



Defines the characteristics of oil upon packaging at packaging companies and at the end of the best before date.

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

Requires the use of independent and accredited quality analysis laboratories.

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

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

In order to reinforce the faith of consumers and professionals who use the CEQ ITALIA brand, the Consortium has established a Control System, with checks every step of the way downstream from the production chain, from the packaging of oil to placement on store shelves. The quality control system will also be extended to olive processing and cultivation phases in the next few years.

In 2021 Monini introduced the CEQ brand in two references of the "Italian Selection" to certify the superior organoleptic and nutraceutical qualities of its products. Specifically the GranFruttato line, with its decisive flavour, was certified, as well as BIOS, the award winning extra virgin olive oil obtained from organic farming.

The partnership with the Consortium is an important occasion for showing once more just how different extra virgin olive oils are, especially in terms of the contents of antioxidants and sensory fragrances, characteristics of immense value and a result of the commitment and professionalisms of those who work in the sector. The supply chain must set itself the ultimate target of bringing a healthy and quality foodstuff to the table, which actively contributes towards correct and healthy nutrition.



The analysis laboratory

Attention to quality is deep rooted and has always been closely tied in with the history of Monini.

Under the guidance of Zefferino and his son Giuseppe, the Company entered an important partnership in the 60s with Istituto Sperimentale di Olivicoltura di Spoleto, for monitoring the quality of Monini brand extra virgin oil.

Chemical-physical analyses proved to be fundamental in the selection of top quality ingredients on the market.

The Company's commercial expansion during this period, coupled with the evolution of national food regulations, called for increasingly widespread and extensive product control. The **first internal analysis laboratory opened in 1972** and today is still based at the Company's headquarters, where rigorous chemical-physical and organoleptic controls are still carried out to this day.

Over the years, regulations linked to the commercialisation of olive oil have evolved even further. There has been a rise in the number of analytical parameters to be verified requiring checks

to be carried out at a laboratory fitted with specific analytical instruments instead of transportable equipment, easily usable at the site where oil samples are purchased. **Already in 1995 the Monini analysis laboratory distinguished itself as a cutting-edge facility in the industry, where all the regulatory parameters of the time could be measured.** The Company resolved to go one step further and

integrate the laboratory with a management system for the tracing of ingredients, blends, stored and mixed quantities and relative values, right through to the production of reference certificates.

Monini has contributed to the development and fine-tuning of many analytical methods required by current legislation, thanks to latest-generation instrumentation

first installed at the laboratory back in 1997. Thanks to its management system, the first internal traceability system was implemented in 2002, which starting from the finished product, can trace single suppliers and their percentage contribution to a single blend.

“Despite the simplicity of this product, extra virgin olive oil is subjected to rigorous analyses: Monini has always paid the utmost attention to consumer health and the protection of the organoleptic and nutraceutical properties of its products”

Lorenzo Lunetti,
Quality Control and Research & Development

The laboratory analyses 100% of oil samples selected and then purchased by Monini, carrying out over 15,000 analyses per year, with the measurement of over 170,000 parameters.

Thanks to the continuous renewal and expansion of state-of-the-art instrumentation, today our laboratory is a reference point in the oil sector, not only for other companies of the industry, but also for university research institutes that study the properties of olive oil. Lorenzo Lunetti, head of the Monini laboratory, is a member of the UNI Commission, the national Italian unification body for vegetable oils and fats, and coordinator for the group of chemical experts Assitol and Federolio.

**In 1972
the *first internal analysis*
laboratory was opened,
and is still based
at the Company's
headquarters.**



The quality control process

Thorough knowledge of every product detail is essential for a successful blend, in which quality, genuineness and the integrity of ingredients find a new form.

The quality control process implemented by Monini is highly articulated, starts with the selection of ingredients and is applied to all products.

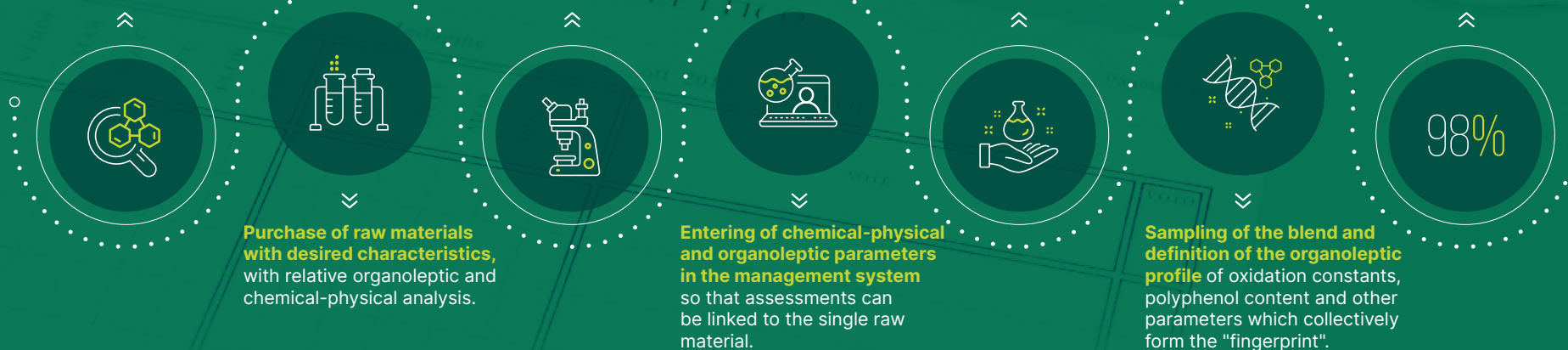
In 2021 alone, the laboratory ran over 17,000 tests on 15 different denominations and over 153,000 parameters for the selection and control of raw materials and blends. The raw material procurement and selection department ran 4,822 tastings.

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

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

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

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



The most indicative parameters of the Monini quality system

Pesticides, herbicides and plasticisers

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

Polycyclic aromatic hydrocarbon

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

Mineral oils

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

Free acidity

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

Diglycerides

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

Ethyl Esters

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

Peroxides and spectrophotometric test

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

Certified quality

Everyday there is total commitment to quality certification, every step along the olive-farming-oil production chain.

At Monini, the purchase, oil quality control, production, sales, customer service, logistics and last but not least, administration departments work in synergy to enable the Company to achieve certification of the quality we provide our customers, each year and in different parts of the world.

Together with good practices, this is formalised in a quality management system, which documents all processes and responsibilities as provided for by Certification Bodies that verify compliance on the occasion of audits.

The extra virgin oils **GranFruttato, Classico, Delicato, BIOS and DOP Umbria** obtained EPD® certification after the assessment of environmental performance along their entire life cycle.

since 2012 **one of the first companies to obtain EPD® certification**





Environmental Product Declaration: certification beyond quality

Monini is proud to be the first large Company of the olive farming- oil production sector in Italy to have obtained Environmental Product Declaration (EPD®) certification in 2012, an essential investment for keeping the values and natural heritage that made the art of oil making great at the Company over time, a know-how that is now responsibly conserved for future generations. Currently Monini holds 5 EPD®s, published on the official portal Environdec, accessible to all stakeholders and customers, so that they can keep up to date on Monini's commitment to the environmental sustainability of its products.

The environmental declaration is a voluntary information statement prepared using LCA - Life Cycle Assessment, which defines the consumption of resources (materials, water, energy) and impacts on the environment generated by each phase of the

life cycle. Regulated by the international standard ISO 14025:06, the declaration is issued by the Swedish Environmental Management Council, which manages the International EPD® System.

The results are normally presented through a series of environmental indicators, such as Global Warming Potential (GWP), the quantity of carbon dioxide emitted per product unit. EPD® is subject to verification by an independent third party body before disclosure abroad. Checks to validate EPD® can only be run by accredited certification bodies, using uniform methodologies and submitting analyses for verification by Accredia, the single national accreditation body¹⁶. The declaration enables companies to disclose the environmental impacts of a product or service to the market, in a clear and transparent way.

In 2014 Monini actively took part in the preparation of the April edition of the Product Category Rules (PCR) for olive oil, together with a group of Greek and Spanish experts. As head of the technical committee, the Company also prepared the latest version of the PCR on olive oil published in 2020 and valid until 2024. PCRs define the principles and requirements for the preparation of the EPD®s of a specific category of products/ services, and are the "identity card" of a certain group of products, setting the parameters that ensure comparability of EPD®s of several products that are functionally equivalent, belonging to the same group.

Moreover, in 2017 Monini actively participated in the European Commission pilot scheme for the application of the Product Environmental Footprint (PEF) to products of mass consumption for the food sector. The aim was to set and validate category rules for the product environmental footprint of olive oil.

¹⁶ EPD Italy, <https://www.epditaly.it/>.



Monini certifications



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

Name	Body	1 st issue
HALAL Standard: HIA-01, HAS 23201 AND MS 1500 HALAL GUIDELINES & STANDARDS		2013
EPD®: Monini Extra virgin Olive Oil "BIOS" "DOP Umbria" Environmental Product Declaration (EPD®)		2014
Conformity certification for organic products JAS -Japan Production and packaging of organic products		2016
Conformity certification for organic products OFDC-China Production and packaging of organic products		2016
HALAL Standard: GSO 2055-1 – MUIS-HC-S001 Thailand		2018
ISO 45001:2018 Occupational health and safety management systems		2018
ISO 22005:2008 Traceability system in agri-food supply chains		2020
"CEQ" The Quality Extra virgin Consortium Technical Product Specification "CEQ Quality Extra virgin Olive Oil"		2020
BRCGS Global Standard Food Safety Issue 8 Module 13 - FSMA Preventive Controls Preparedness		2021

Monini extra virgin olive oils have received extensive quality recognition over the last few years at the most prestigious global competitions





Sustainability Leader 2021



"Leader of Sustainability" is the list of 150 Italian companies recognised as the most sustainable.

The prize was created by Statista in partnership with Il Sole 24 Ore, a leading market research firm, specialised in the ranking and analysis of corporate data.

Around 400 large Italian companies were analysed in the study, based on published sustainability reports and financial statements.

In 2021 Monini was identified as a Leader of Sustainability Company.

A prestigious recognition, earning Monini its place on the Food&Beverage "Olympus" for Italy.

11 companies of the sector were awarded in total, of which Monini was the only one to represent the olive farming sector.



Monini extra virgin olive oils have received extensive quality recognition over the last few years in the most prestigious global competitions.

Prizes obtained by Monini Extra virgin olive oil in 2021



Japan Olive Oil International Competition | JAPAN

GOLD MEDAL	Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil
GOLD MEDAL	Monini Monocultivar Coratina Bio Extra Virgin Olive Oil
GOLD MEDAL	Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil
SILVER MEDAL	Monini BIOS 100% Italian Extra Virgin Olive Oil
SILVER MEDAL	Monini GranFruttato 100% Italian Extra Virgin Olive Oil



Australian International Olive Awards | AUSTRALIA

SILVER MEDAL	Monini GranFruttato 100% Italian Extra Virgin Olive Oil
BRONZE MEDAL	Monini Classico 100% Italian Extra Virgin Olive Oil
BRONZE MEDAL	Monini BIOS 100% Italian Extra Virgin Olive Oil



Milan International Olive Oil Award | MILAN - ITALY

GOLD TASTING CUP Medium Green Fruitiness	Monini GranFruttato 100% Italian Extra Virgin Olive Oil
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International Extra Virgin Olive Oil Competition | PORTUGAL

MEDIUM GREEN MENÇÃO HONROSA	Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil
INTENSE GREEN GOLD MEDAL	Monini Monocultivar Coratina Bio Extra Virgin Olive Oil



Sol D'oro Oil International Competition | VERONA - ITALY

FINALIST	Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil
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NYIOOC World Olive Oil Competition 2021 | USA

GOLD AWARD	Monini BIOS 100% Italian Extra Virgin Olive Oil
GOLD AWARD	Monini GranFruttato 100% Italian Extra Virgin Olive Oil
GOLD AWARD	Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil
GOLD AWARD	Monini Monocultivar Coratina Bio Extra Virgin Olive Oil
GOLD AWARD	Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil

Prizes obtained by Monini Extra virgin olive oil in 2021



Leone D'oro International Competition | ITALY

FINALIST	Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil
BEST ORGANIC	Monini Monocultivar Coratina Bio Extra Virgin Olive Oil



International Prize | ITALY

EXTRA GOLD	Monini Monocultivar Coratina Bio Extra Virgin Olive Oil
EXTRA GOLD	Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil
GOLD	Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil
GOLD	Monini BIOS 100% Italian Extra Virgin Olive Oil



Olive Oil Award Zurich | SWITZERLAND

SILVER MEDAL	Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil
SILVER MEDAL	Monini GranFruttato 100% Italian Extra Virgin Olive Oil



Evooleum Awards International Competition | SPAIN

2nd ABSOLUTE	Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil
• Best from Italy • Top 3 Organic	
• Best Frantoio • Best Fruttato Maturo	
EXTRA GOLD	Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil
GOLD	Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil
GOLD	Monini Monocultivar Coratina Bio Extra Virgin Olive Oil



World's Best Organic Olive Oils 2020/2021

TOP 10	Monini Monocultivar Coratina Bio Extra Virgin Olive Oil
TOP 10	Monini Monocultivar Frantoio Bio Extra Virgin Olive Oil
TOP 25	Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil



Leone D'oro International Competition | ITALY

FINALIST	Monini Monocultivar Nocellara Bio Extra Virgin Olive Oil
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2.2

On the trail of goodness

Horizon MONINI 2030

Extend transparency by sharing all steps of the chain.



100 years of history have taught Monini that transparency is a fundamental ingredient for obtaining and maintaining consumer trust.

A set of information can be made available in order to provide the market with a totally transparent bottle of extra virgin olive oil, including:

- the provenance of raw material;
- the processing and production process;
- checks run on suppliers and raw materials, from reception to packaging.

Today, by entering the batch number on the Monini website or using the QR Code on the label, **consumers can discover details on the provenance of olives used, the place of production and bottling.** This system, active since 2020, provides visibility on the specific provenance of the single bottle. **A veritable declaration of identity, origin and process.**

"We want to reward your faith in us every single day with the utmost transparency, by tracing the origins of our extra virgin olive oil through a certified traceability system"

Vania Massari,
Quality System



To make products unique and recognisable for the market, prove the propriety and quality that guides our work every single day, overturning prejudices on the category and origin of the product: this is what the Group aspires to. In this way it is possible to prove the ethical nature, sustainability and goodness of working practices adopted along the entire production process.

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

Blockchain is a remarkable opportunity for increasing the level of traceability of extra virgin olive oil produced by Monini. Blockchain is like a master record of the production chain at the service of sector professionals and consumers alike: an immense digital register whose pieces represent the work of every single actor, interconnected in the order in which they were created, without the possibility to modify them.

Currently the implementation of blockchain technology is under development at Monini.



**...overturning
prejudices on the category
and origin of the product
is what we *aspire* towards.**

2.3 Sustainable inside and out

Horizon MONINI 2030

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



Specific targets for each packaging part were defined, protecting the characteristics that make the Company's products unique, while also working together with suppliers in the search for increasingly green solutions. Many companies in the sector are investing in research and development, to provide sustainable packaging solutions for Companies like Monini. Raw material price hikes and reduced availability, also due to geopolitical instabilities that arose in early 2022, may slow down technological developments and consequently the progress of new projects.

This is why Monini is determined to be a sturdy and reliable partner for its suppliers in the medium-long term.



“The choice of materials and packaging parts has a direct impact, not only on consumer use, but also on the *environment*: closing the circle means rethinking production models to make them more *efficient and environmentally friendly*. for us this means leaving the superfluous to one side and protecting the essential”

Nicoletta Artegiani,
Purchases and Packaging
Department

100% recycled glass

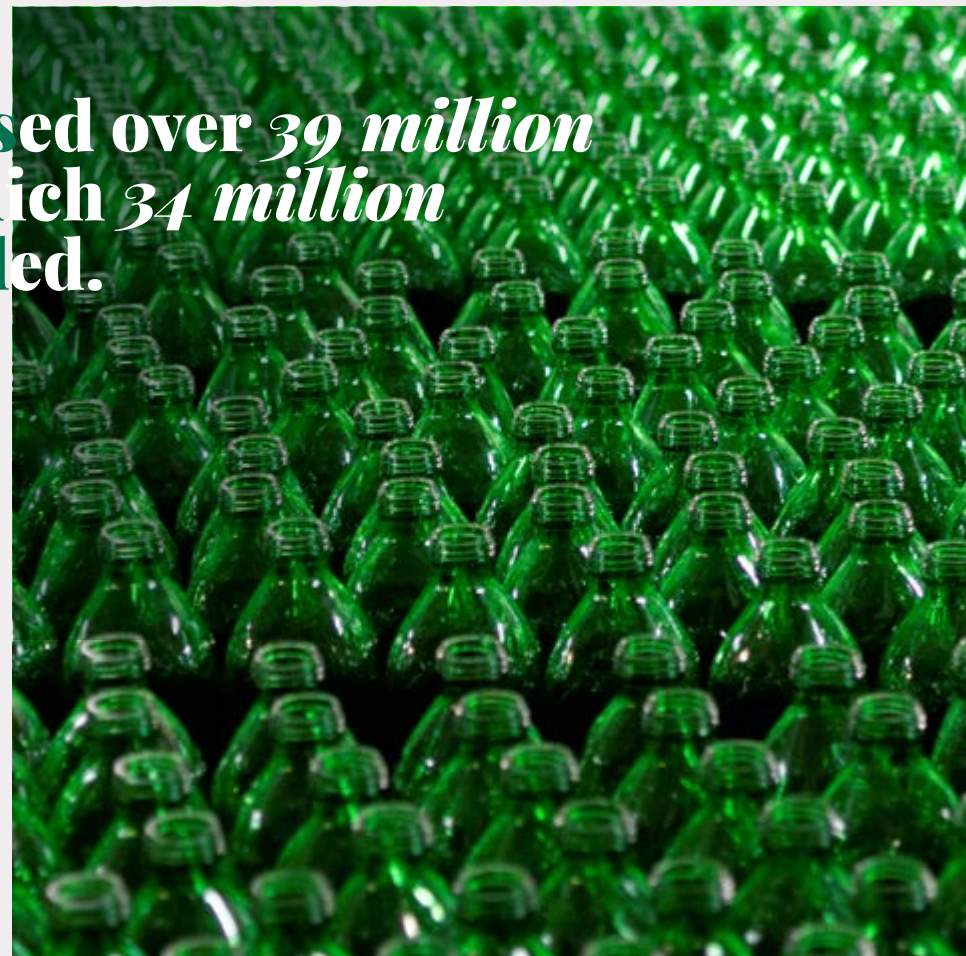
Horizon MONINI 2030

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

In 2021 over 39 million bottles were commercialised, of which 34 million Monini branded. These include around 7% of half white glass, the classic clear glass bottle, 85% green glass and 8% UVAG (Ultra Violet Absorbing Glass) brown glass. Different glass colours provide different levels of light protection for oil, which impacts the maintenance of product quality: clear glass provides the least protection, green glass is better and UVAG is the best in this sense.

The aim is to provide the market with 100% recycled glass Monini bottles by 2030. Currently glassmakers who work with the Group already use a percentage of recycled glass, which varies according to the availability of material conferred for recycling, so the raw material that is melted to form new glass. **In 2021 the percentage of recycled glass in half white bottles was 30-65% or 20-35%*, whereas for green glass it was between 45% or 50-60%* and 55-75% or 60-70%* for UVAG glass** (percentages subject to supplier).

In 2021 we commercialised over 39 million bottles, of which 34 million Monini branded.



*Values vary according to the availability of scrap processed on the market and the technical requirements of production plants of different suppliers.

In 2020-2021 Monini undertook a series of studies on recycled glass with important glassmakers, today the main reference in terms of production capacity and purchase costs.

In the second half of 2021, a potential partnership with a glassmaker was identified and currently a pilot batch of bottles is being assessed.

While waiting to identify the solution for achieving the 100% recycled glass target, Monini is weighing up the opportunity of continuing with the replacement of traditional half white bottles with green or UVAG glass bottles, which on average contain higher percentages of recycled glass.

Bottles per type of glass	2019		2020		2021	
	NUMBER	% RECYCLED GLASS	NUMBER	% RECYCLED GLASS*	NUMBER	% RECYCLED GLASS*
MONINI line	24,000,000	-	36,300,000	-	34,400,000	-
half white	2,000,000	30-35%	2,800,000	30-65% or 20-35%	2,500,000	30-65% or 20-35%
green	-	60-65%	30,500,000	45% or 50-60%	29,100,000	45% or 50-60%
UVAG	-	70-75%	3,000,000	55-75% or 60-70%	2,800,000	55-75% or 60-70%
Total bottles	34,300,000	-	42,000,000	-	39,600,000	-
half white	4,300,000	30-35%	6,200,000	30-65% or 20-35%	6,300,000	30-65% or 20-35%
green	-	60-65%	30,500,000	45% or 50-60%	29,100,000	45% or 50-60%
UVAG	-	70-75%	5,300,000	55-75% or 60-70%	4,200,000	55-75% or 60-70%

*Values vary according to the availability of scrap processed on the market and the technical requirements of production plants of different suppliers.



More sustainable capsules

Horizon MONINI 2030

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

Monini aims to entirely replace PVC (polyvinyl chloride) with PET (polyethylene terephthalate), both plastic and synthetic materials, by 2025. PET is a fully recyclable material and during the recovery process it does not lose its fundamental properties of transparency, limited weight, high resistance and long duration; it can be transformed repeatedly. PET is popular in the food sector and years of research and development have made it a green and innovative material for the production of modern packaging.

By the end of 2021, Monini succeeded in replacing 70% of total PVC capsules with PET ones, with 3.5 million PET capsules out of 4.5 million in total. PVC accounts for 8% of the total, compared to 15% in 2019.



Increasingly less plastic

Horizon MONINI 2030

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

In 2020 the target for 2030 was 50% recycled plastic; in 2021 we were even more ambitious and set the target for 100% recycled PET for own-brand bottles within the next 9 years, a type of fully recyclable plastic.

Squeeze bottles, containing 50% recycled plastic, were released onto the market in April 2021. Monini has also introduced a new bottle for the balsamic vinegar glaze line, in which virgin plastic material will be replaced with fully recycled PET.

Technology and the market are evolving rapidly and Monini is considering the introduction of 100% recycled plastic bottles very shortly, despite set backs caused by temporary material shortages, which have also affected other packaging processes.



2.4 The journey continues, ecosustainable pallets

Horizon MONINI 2030

Make 100% of new pallets **PEFC ecosustainable** certified.



Today the pallet is the most sustainable part of packaging in the entire processing and distribution process: it is reused to transport goods and recycled at the end of its life. **Today Monini uses CHEP -**

Commonwealth Handling Equipment Pool - wood pallets with a certification of origin from sustainable forest management, like FSC and PEFC (Forest Stewardship Council and Programme for Endorsement of Forest Certification schemes), so it guarantees a reduced environmental impact every step along the pallet production process.

In 2021 the use of CHEP pallets enabled Monini to save 11,000 dm³ of wood, amounting to 11 trees, avoiding 13,053 kg of CO₂, the same amount of emissions produced by a truck in 10,718 km, and to reduce waste production by 1,031 kg.

The Company purchases two sizes of pallets, 80×120 mm and 100×120 mm, both white and CHEP certified. In 2021 Monini used 10% more CHEP 80×120 mm pallets, from over 9,700 to over 12,308, around 45% of the total.

Pallets	80×120 mm		80×120 mm	
	2020	2021	2020	2021
White pallets	17,761	14,686	4,030	4,970
CHEP pallets	9,763	12,308	1,560	1,352
% CHEP	35.5%	45.6%	27.9%	21.4%
Total	27,524	26,994	5,590	6,322

Monini uses EPAL pallets as exchange pallets for deliveries in Italy. For deliveries abroad, **the Company incentivises pallet pooling, a pallet management system based on the hiring of pallets to enable continuous recycling.**

Until 2021, the Company purchased white used first choice EPAL pallets for the Italian market and all countries where the 80×120 mm size is accepted. If it is not possible to source used pallets during the year, new pallets are purchased, which is also what happens for foreign destinations where only 100×120 mm pallets are accepted.

Increasingly green transport

Horizon MONINI 2030

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


The Group has already began recording and analysing data, with the aim of mapping its shipments. This will enable improved emissions standards of vehicles used, while also optimising loads and shipments. **The aim is to use Euro 6 environmental classification vehicles for at least 80% of shipments and achieve load saturation wherever possible.**

In order to spearhead this goal, Monini resolved to activate a program for vehicle environmental standard analysis, regarding the delivery of raw materials, purchases and the burden of logistics: **as of May 2021,**

the number and environmental standard of inbound road vehicles are regularly recorded. With this analysis, each area manager receives information on the number of Euro 2, 3 and 4 vehicles that transited in a certain period, so as to compare with haulage companies, in order to progressively optimise loads and improve the environmental standards of vehicles.

The percentage of inbound Euro 6 vehicles between May and December 2021 considerably improved towards the end of the year, when Euro 6 vehicles accounted for 50% of the total, with up to 80% per single types of purchases.

2021	Inbound vehicles (no.)	Percentage of Euro 6 vehicles
May	830	41%
June	142	37%
July	142	38%
August	168	40%
September	452	38%
October	103	51%
November	114	42%
December	108	50%



Tradition and competence
Elixir of long life
The extra virgin of champions
Monini for schools
Fondazione Monini

The challenges of the SCENARIO

Our nature on your table

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



The per capita consumption of extra virgin olive oil in Italy
(ITALIAN INSTITUTE OF SERVICES FOR THE AGRICULTURAL AND FOOD MARKET - ISMEA, 2021)



Nutrition is one of the greatest challenges of the twenty first century. Many diets are unbalanced, both in terms of excess and deficiency, for example, typical western diets are characterised by a high content of saturated fats and refined sugars, which both cause obesity, tumours, heart and inflammatory diseases. **Today in the world it is estimated that unhealthy diets are responsible for at least 1 out of 5 deaths¹⁸.**

The Mediterranean diet is considered one of the main solutions for spreading correct eating habits. Its healthy properties stem from the balancing of macronutrients contained in foods: on average between 50-60% of calories derive from carbohydrates, 10-15% from proteins, mostly of fish origin, and 30-35% from the fatty component¹⁹. Today, increasingly more consumers are oriented towards the purchase of products that can have a positive impact on health: **around 60% of Italians declare they would like to reinforce their health with a healthy diet²⁰,**

29% declare they follow a Mediterranean diet and 9.5% prefer organic products²¹.

Extra virgin olive oil is one of the symbols of the Mediterranean diet and is a food with remarkable nutraceutical properties, with a nourishing function that benefits the health of those who eat it, thanks to the presence of polyphenols, monounsaturated fats and vitamin E. Extra virgin olive oil is produced by pressing olives and unlike most seed oils, without the use of solvents or an industrial refinement process. Thanks to the natural extraction method, all the substances contained in olives can be preserved, resulting in original aromas and flavours, typical of different production areas and olive cultivars used.

In Europe today, for a product to be recognised as nutraceutical, the quantity and quality of its substances must comply with indications set forth in European regulations. The same criteria, contained in EU Regulations 1924 of 2006 and 432 of 2012, underpin national regulations that regulate the communication of nutritional claims through the labelling of foodstuffs, explanatory phrases on the benefits deriving from the foodstuff and criteria for their use.

The nutraceutical action of extra virgin olive oil means that regular intake can reduce the risk of heart disease, diabetes, cognitive deficits and certain types of tumours²². In 2018 the USA Food and Drug Administration (FDA) resolved to include some of the main micronutrients of extra virgin olive oil in the group of substances with proven pharmaceutical properties, The FDA has identified two spoons, around 23 grams, as the ideal daily amount of olive oil intake for prevention and the protection of health and well-being²³, which is around 30% of the daily fat intake requirement for an average adult.

¹⁸ GBD 2017 Diet Collaborators, Health effects of dietary risks in 195 countries, 1990–2017: a systematic analysis for the Global Burden of Disease Study, 2017

¹⁹ Fondazione Veronesi, Dieta Mediterranea: una piramide di salute (The Mediterranean Diet, a Pyramid of Health), 2011

²⁰ Tastetomorrow, 3 consumer food trends to watch in 2021

²¹ Coop Report, 2021

²² The European House – Ambrosetti, The future of Italian oil: modern and sustainable, 2020

²³ <https://www.pqegroup.com/blog/2019/02/olive-oil-is-a-medicine-for-fda/>

3.1 Tradition and competence

"In order to provide the best oil, we must focus on the tradition and competence that distinguish our production. We are *artisans* with a passion for a product that cannot be standardised, which has affirmed itself on global markets thanks to its *superior quality*"

Zefferino Monini

Very few "pure", i.e. unblended extra virgin oils have such a harmonious and balanced flavour. Often extra virgin oils and cultivars express their aroma and flavour characteristics, which make them recognisable, but unbalanced in terms of bitterness, spiciness and all other sensory qualities. Moreover, the sensory

expression of each oil may vary from harvest to harvest, based on the year's climate characteristics.

In light of this, **Monini has always operated based on the conviction that in order to achieve a balanced oil over time and throughout the years, the meticulous selection of ingredients and the finest organoleptic expressions of the olive harvest is essential.**

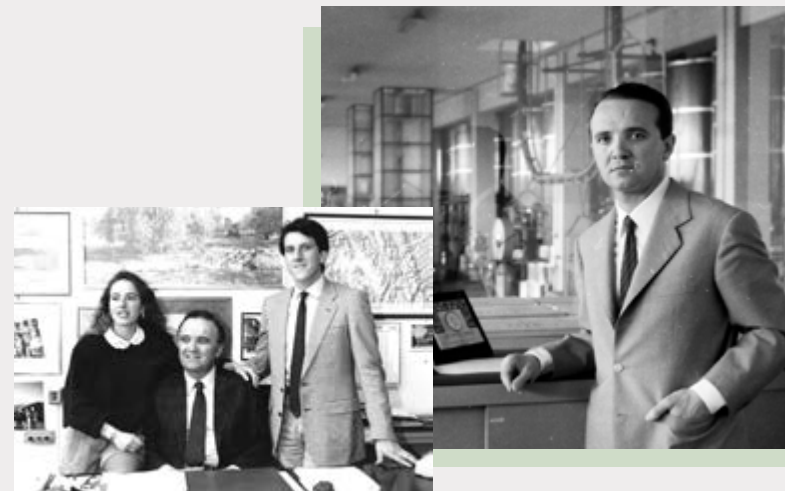
The aim of blending is to obtain a product that is always recognisable and appreciated in virtue of its consistency and balance in organoleptic terms.

Monini has always operated according to this principle, through recipes personally created and tested by Zefferino Monini, for all its products with the same attention. **Monini recipes are based on the balancing of certain organoleptic characteristics, which bring to life a unique, constant and recognisable product when combined.** The Company runs monthly market surveys to measure its performance levels: 15 of the best selling products in different segments of the "extra virgin" category (100% Italian, organic, unfiltered, etc.).

The Company strives to focus on aromas and recipes when purchasing raw materials, which is certainly a more costly strategy than simply guiding purchases

according to budget availability, however it always guarantees a constant product in terms of flavour and properties.

"Blind" testing is always carried out - tasters do not know what product they are assessing, which guarantees maximum objectivity and avoids influenced judgement. For some product segments, Monini does not always come out on top in tests, but it is the most constant throughout the year.



Monini Brand: Top Of Mind

Top Of Mind is the term used to indicate the first brand that comes to mind for consumers when they think of a certain class of product: it is the maximum level of notoriety a brand can achieve. More specifically, as a measurement of brand awareness, it is expressed as a percentage of consumers belonging to a given target group who spontaneously mention the brand first in reference to a specific category or class of product.

At the end of 2020, according to the study provided by the company Nextplora S.r.l., 22% of Italians who wanted to buy oil thought of Monini and the first brand.

	2019	2020	2021
Top of Mind	19.5%	22%	23%
Number of purchasing families in Italy	4,442,967	5,049,872	4,591,377
Average purchase (litres/ year)	2.69	2.86	2.87
Proportion of Monini oil out of total oils purchased by a buyer	21.6%	22.1%	23.5%



[GRI 416-2]

3.2 Elixir of long life

Horizon MONINI 2030

Support research in the **nutraceutical field**.



Every single day Monini works to support the increased consumption of high quality extra virgin olive oil. The conviction is that the best way of doing so is to invest in scientific knowledge and food education linked to the beneficial and nutraceutical properties of extra virgin olive oil, highlighting the central role it plays in a healthy diet. **The challenge is to stimulate healthy lifestyles, bringing on a cultural change, especially in the generations, and to contribute towards the reduction of diseases linked to a poor diet**, such as obesity or heart disease, through a diet based on more careful food choices.

Fondazione Umberto Veronesi was the first to join us on this important **journey**. Through the "Adopt a Researcher" program, a young researcher in the field of nutrigenomics, the science that studies the link between genome, diet, vital and metabolic functions, is supported.

“We can no longer limit ourselves to producing, we must broaden our horizons and build on our commitment to the environment and the society we operate in; research is one of the most important ways to create a truly sustainable future”

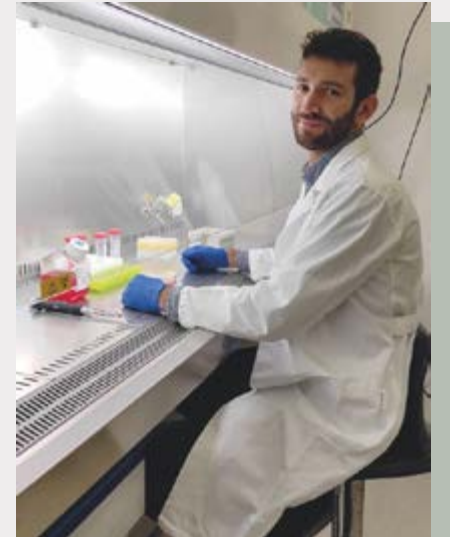
Carolina Clarici Monini,
Marketing

Hydroxytyrosol: the olive oil phenol against cognitive ageing

*“Extra virgin olive oil is a key ingredient of the Mediterranean diet and has multiple beneficial effects on health, attributable to the molecules it contains, including the **phenolic compound hydroxytyrosol**. Our recent study showed that the administration of hydroxytyrosol in adult and old mice in particular, causes **increased neuron production** starting from stem cells, a process called neurogenesis. Over the years a natural decrease in neurogenesis occurs, linked to a drop in learning capacity and cognitive decline that characterises these subjects. Therefore, a **challenge** for neuroscience is to **identify factors capable of increasing the production of new neurons and thus the fighting of cognitive ageing**. Hydroxytyrosol is an excellent candidate for this purpose. The **aim of this project** will be to assess the **effects of hydroxytyrosol on the learning capacity of elderly individuals**. These studies will also be matched with molecular and cellular tests to determine the molecule's mechanism of action.*

Giorgio D'Andrea,
CNR Rome

“Adopt
a researcher”



In 2021 Dr. Giorgio D'Andrea, a researcher at the Institute of Cell Biology and Neurobiology of the National Research Council (CNR), was adopted and is conducting the study entitled **“Hydroxytyrosol: the olive oil phenol against cognitive ageing”**, the aim of which is to determine the beneficial effects that the compounds of extra virgin olive oil can have on the brain and on cognitive ageing of the elderly. The aim is to discover how the compounds of extra virgin olive oil have the potential to slow down natural cognitive ageing.

3.3

The extra virgin of champions

Horizon MONINI 2030

Major sporting events: 200 thousand new opportunities to get to know each other and talk about well-being. Physical activity, a good diet and enjoyment are the recipe for a healthy lifestyle.



Physical activity, a good diet and enjoyment are the recipe for a healthy lifestyle. This is why Monini has always promoted a correct diet and healthy habits, both factors that significantly influence the effectiveness of physical activity. Supporting the most significant sporting activities and events truly completes the lifestyle that it promotes and its extra virgin olive oil represents.

If a balanced diet is an important prerequisite for individual well-being, it is essential to athletic training. Good fats such as the monounsaturated fatty acids in extra virgin olive oil - are the main fuel both for sustained, low-intensity exertion and for high-intensity sports. Moreover, the antioxidants in extra virgin olive oil play a key role in the muscle recovery process during and after training. The nutritional characteristics of oil contribute towards the reduction of chronic inflammation symptoms caused by particularly strenuous training sessions and rheumatoid arthritis, and help with the more effective absorption of antioxidants and liposoluble vitamins in foods.

In order to describe the role of extra virgin oil in

“We support balance and health, at the table and in life. Extra virgin olive oil is the best nutritional choice for *sports enthusiasts*.”

Stefano Barilotti,
Marketing

sport, Monini has given a voice to the world of sport and science and has participated in some of the most significant sporting activities and events in Italy. The Company started with mountain biking, an endurance sport in which proper nutrition plays a fundamental role, before, during and after activity. This sport engages the body for lengthy periods of

time and requires considerable determination.

In 2021 we were the partner of the ninth edition of SpoletoNorcia in mountain bike, one of Italy's most important cycle tourism events, which has been attracting athletes, cycling

and nature enthusiasts for nearly 10 years now. During the 2021 SpoletoNorcia event, Monini interacted with over 5,000 people, sharing its ten year sustainability plan and a passion for quality, an important first step towards spearheading the 2030 goal of reaching out to over 200 thousand people.

The Spoleto-Norcia in MTB

The cycle route follows the Old Spoleto-Norcia railway line, a rare example of an abandoned infrastructure, which has never been forgotten by the inhabitants of south eastern Umbria. Indeed at the start of the last century it was used to connect the Norcia area and the neighbouring Marche region with Spoleto and Terni. The railway perfectly combines history, memory, tradition, nature, human talent, sport and tourism. This work is considered a masterpiece of railway engineering: it is 51 kilometres long, includes 19 tunnels and 24 bridges; today it aims to become essential for local economies in the area. The event will bring a touch of colour to Spoleto and Valnerina in the first weekend of September, with the presence of nature, sports and healthy living enthusiasts, as well as all those with a passion for living together.



The extra virgin of champions



Sci Club Val Gardena

We have been sponsors of Sci Club Val Gardena for over 20 years, where numerous national Italian athletes have emerged. We have supported Riccardo Allegrini since he was 16, accompanying him along his competitive journey and in the Carabinieri team.



Sir Volley Perugia

Volleyball is a sport connected to the Monini brand for over 50 years now. Since 2019 we have sponsored Sir Volley Perugia, the Umbrian team that plays in seria A and the Champion League.



ADS MTB

A mountain bike sports association that organises the Spoleto-Norcia event.



Marconi Monini Volley

In Spoleto we support Monini Marconi Volley, which operates in the youth sector.



Circolo tennis di Spoleto

We support circolo di tennis di Spoleto to promote sport for youths and the local area.



La Fenice

A no-profit rhythmic gymnastics association, where the Italian champion Agnese Duranti trained, one of the top 5 athletes in Italian rhythmic gymnastics.



The Spoleto youth swimming team

We support the youth swimming team to encourage young people and locals to take up sport.

3.4

Monini for schools

Horizon MONINI 2030

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



Bringing children closer to the world of extra virgin oil also means encouraging them to adopt a healthy lifestyle, which takes into consideration correct nutrition, movement, environmental well-being and the impact of production processes on the planet.

Monini started the food education program "Monini for School" in 2014, for students, teachers and families, with the aim of raising their awareness of the supply chain, the land and its regional specialities, the nutraceutical properties of the product and the best way of enjoying it.

In the academic year 2019-2021, 889 schools were involved in Italy, with 23,500 students and 1,011 teachers. 900,000 students have been involved in Italy and Poland since the project began, with 10,175 schools.

Next year the project will also expand to Switzerland and Poland with these targets:

- **Italy**, around 4,500 primary schools, 600 lower secondary and 510 upper secondary schools.
- **Switzerland**, around 3,500 primary, lower secondary and upper secondary schools.
- **Poland**, around 5,000 primary, lower secondary and upper secondary schools.



"Monini is committed to spreading the culture of extra virgin olive oil in schools, with the aim of conveying the importance of an essential element of the Mediterranean diet to new generations, because if we speak to the youths of today about correct nutrition then we can lay the foundations for the health of tomorrow's adults"

Alina Wygonowska, Monini Polska

Initially offered to nursery and primary school pupils in Italy and then extended to secondary schools, the project now includes tools, contents, and an educational offering designed specifically for youths.

The new programs will be characterised by a training offering based on work-related learning and training in which students of Agriculture, Agribusiness, Agro-industry, Food & Wine and Hotel Hospitality can experience the real business world, also thanks to the contribution of Ambassador Monini and young chefs.

Two olives, Mo' and Nini, star in the educational and narrative journey that tells the story of how Monini 'olive pressing' first began. The **"Mo' and the olive tale"** project aims to raise awareness on the elements of a correct diet, reaching its sixth edition in 2021, while also stimulating broader reflections, from respect for farming to the environmental sustainability of production. Thanks to a digital teaching kit, pupils and their families discover the key themes of farming, production, nutrition, exercise and sustainability.

"Adventures in the olive grove", is the innovative digital

program aimed at lower secondary school pupils, which accompanies them on a journey of discovery of the oil mill and all its processes, in a series of video clips. Three videos were published as part of this program to accompany youths on a journey of discovery of Monini EVO oil: from the harvesting of olives to tasting. In addition to these videos, 5 other bite-size videos on the world of extra virgin olive oil were made, set in the Poggiolo olive mill, the beating heart of Monini, where an educator shows the different places of EVO oil production and describes the various processes that take place there.

"Lessons from the olive mill", the project for upper secondary school pupils, includes a series of exclusive contents on the world of EVO oil, specifically designed for youths. In 2021 three hour-long Master Classes were organised by biodiversity experts on the organoleptic characteristics of extra virgin olive oil and on important innovation and sustainability topics. A series of information sheets provided useful in-depth information on topics covered.

www.moniniperlascuola.it



3.5

Fondazione Monini

Fondazione Monini was established with the aim of creating a veritable memory trove for everyone, the people of Spoleto, new generations, tourists and visitors from the rest of the world.

In 2009 Monini bought the historic home, once the property of Master Gian Carlo Menotti, in piazza del Duomo, Spoleto. Casa Menotti inspired the creation of Festival dei Due Mondi in 1958, when Spoleto was an international melting pot in which experimentation took place in all forms of art: dance, theatre and music. This is why all the greatest artists of our time have passed through Casa Menotti over the last sixty-five years.

Fondazione Monini was founded in May 2010 for the commemoration of Master Menotti for his artistic endeavours, as a musician, composer, librettist and director, as well as the creator of Festival dei Due Mondi.

On the 25th June 2011, on occasion of the centenary of the Master's birth, the Foundation inaugurated Casa Menotti.



The Monini Prize "A window onto Two Worlds"

The Festival dei Due Mondi is an international event held in Spoleto since 1958. The first 50 years of its history were inextricably bound with the founder, the Master Composer Gian Carlo Menotti, who died in 2007. Master Menotti secured international acclaim for the festival and the city of Spoleto, thanks to an event conceived and desired by Menotti, for "a land where two cultures and two artistic worlds, America and Europe, can meet", and to "celebrate the arts in all its forms". Today the Festival continues to be one of the most important and innovative cultural events in the world.

Each year Fondazione Monini awards the Monini Prize "A Window onto Two Worlds" to a prestigious international or national artists present at the edition of the Festival, and the Special Prize to a young promising rising artist. The twelfth edition of the prize was awarded in 2021.



The Foundation collects all available material on the Festival dei Due Mondi of Spoleto from its inception to the present day, in order to catalogue and digitally archive it at Casa Menotti, the Documentation Centre of the Festival dei Due Mondi. The opening of the Centre requires close cooperation between Fondazione Monini, Fondazione Festival dei Due Mondi and the Municipality of Spoleto, which has added Casa Menotti to the prestigious City of Spoleto Museum Circuit.

Sourced material is stored in a digital catalogue containing all the possible relationships between text documents, images and sounds in order to provide scientific content for scholars, researchers, undergraduate students and enthusiasts. Photographic, audiovisual and printed documents are suitably organised and available for consultation to the public at Casa Menotti.

Fondazione Monini cultivates culture, by promoting unique events. “Musica da Casa Menotti” is one example, a chamber music festival for young musicians.

Over the years, Musica da Casa Menotti has become a network of curators of international acclaim, hosting young musicians and encouraging cultural exchange between different musical realities throughout the world. In the intimate space of a salon and from the window of the home, concerts by talented youths take place and delight a select few spectators inside the home, in addition to the audience gathered below in the wonderful Piazza del Duomo.

Casa Menotti hosts young international, national and local talents, with repertoires ranging from classical to jazz, contemporary and cabaret music. Young musicians perform, who have played in large concert halls worldwide, from Carnegie Hall in New York to Suntory Hall in Tokyo. Intimacy is a key element of concerts as it creates a bond between the musician and the audience; it aims to humanise the role of the artist.



The Experimental Lyrical Theatre of Spoleto

Monini has been a partner of the Experimental Lyrical Theatre of Spoleto for 60 years.

The Lyrical Theatre was founded in 1947 to train aspiring and talented lyrical artists who upon finishing their studies were yet to make their début. By welcoming the winners of the singing Competition of the "Experimental" in Spoleto and welcoming them to a two-year course, they are enriched with elements that were not made available to them at school: preparation not only of works but all round, guided by directors who include these works in the Lyrical Season of presentation.



A close-up photograph of a pair of hands cupped together, holding a large quantity of small, round, green olives. Several olive leaves are interspersed among the olives. The background is a dark, textured green fabric.

The origins of this document

Methodological note

Monini honours its commitment **by reporting and disclosing its environmental, social and economic performance levels achieved in 2021 to all its stakeholders** with the publication of the first edition of the Sustainability Report.

The information in this document refers to the fiscal year 2021 (from 1st January to 31st December) and whenever possible, comparisons have been drawn with the previous two years. The scope of business is the same as the one defined in the Consolidated Financial Statements of Monini Group.

The Report was prepared in compliance with the 2016 GRI standards, "in accordance-core" option. Contents that fulfil GRI requirements in the document are marked in the text with GRI identification codes in square brackets [GRI].

In compliance with Standards, the document focuses on

the most significant topics for Monini and its stakeholders - so-called "material" topics, which describe the main economic, environmental and social impacts generated by the organisation.

The 9 key topics of the Monini Sustainability Report were identified through the analysis of materialness, a process that hones in on the external viewpoint, the perceived significance of environmental, economic and social impacts of the company and organisation as a whole, i.e. the influence on stakeholder assessment and decisions. By examining the context within the Company and beyond, management was able to assess the importance of different topics that emerged, also by means of stakeholder involvement.

The Group's stakeholders can be divided into eight main categories.

- **Distribution, shoppers and consumers:** Mass retail clients, Food Service and e-commerce channels, distributors, foreign distributors and importers, buyers and end consumers.
- **Monini people and trade unions:** direct employees, outsourced employees, trade union representatives and organisations.
- **Suppliers:** raw materials, plants, Information Technology, packaging, services, consultancy firms, companies of products distributed by Monini, copackers.
- **Institutions:** governmental and non-governmental organisations, trade associations and certification and auditing bodies.

- **Academic and scientific communities:** research bodies and universities.
- **Investors:** shareholders and financiers who lend capital for business development.
- **Media:** advertising communication, media planning, digital and social agencies and public relations agencies.
- **Local communities:** local bodies, civil society and local organisations.

Monini carried out internal analyses on stakeholder expectations, involving different company figures in interviews. The result of interviews clearly defined Monini's expectations of its stakeholders, and vice versa.

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

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

GRI table of contents

General information statement 2016
Profile of the organisation

	General information statement	Notes and references	Page	Omissions
102-1	Name of the organisation	Monini Group	-	-
102-2	Activities, brands, products and services	<p>Monini S.p.A. is an Italian joint-stock company based in Spoleto, Umbria, specialised in the production and commercialisation of extra virgin olive oil.</p> <p>For three generations, the Company has been bottling superior-quality extra virgin olive oil, carefully selected from top production areas in Italy and Southern European Countries, and distributing it in Italy and abroad.</p> <p>Monini is the main brand.</p> <p>Products: extra virgin olive oil, olive oil, flavoured extra virgin oils, table oils, grapeseed oil, vinegars, pesto.</p>	-	-
102-3	Location of headquarters	SS Flaminia Km 129 Spoleto - 06049 Italy	-	-
102-4	Location of activities	Monini operates in Italy, Poland and the United States	-	-
102-5	Ownership and legal form	<p>Ownership: company 100% owned by the Monini family.</p> <p>Legal Status: Ze.Flor. S.r.l. (holding company)</p>	-	-
102-6	Markets served	<p>Markets: 71 countries worldwide.</p> <p>Geographical area: 74% Europe, Asia-Pacific 14%, other 12%.</p> <p>Sectors: Fast-Moving Consumer Goods (FMCG) and Business-to-Business (B2B)</p> <p>Clients: Mass Retail, specialised distributors, e-commerce, Horeca.</p>	-	-
102-7	Size of the organisation	Next table	-	-

102-7 Size of the organisation Next table -

Size of the organisation [GRI 102-07]

Data 2021	Monini Group
Total number of employees	136
Total number of operations	
Net revenues	€160,605,380
Total equity divided into payables and share capital.	Payables: 45,897,307 Share capital (NE): €77,576,633
Quantity of products or services provided (litres products)	
Total extra virgin oil	28,703,453
Other products (e.g. flavoured, vinegars, olives, other oils)	6,206,629
Total	34,910,082

102-8 Information on employees and other workers Next table - Information available for all Group companies: Ze.Flor. S.r.l.; Tenimenti in Toscana Società agricola S.r.l. are excluded

Employees and other workers [GRI 102-08]

a) Total number of employees per employment contract (permanent and fixed-term), per gender

Additional	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total employees with permanent contract	87	45	132	84	49	133	82	48	130
Total employees with fixed-term contract	3	1	4	2	2	4	3	3	6
Total employees	90	46	136	86	51	137	85	51	136

b) Total number of employees per employment contract (permanent and fixed-term) and per geographical area

Monini S.p.A.	2019	2020	2021
Total employees with permanent contract	132	133	130
Monini S.p.A.	110	111	110
Monini North America	6	6	3
Monini Polska	13	13	14
Ze.Flor. Società agricola S.r.l.	3	3	3
Total employees with fixed-term contract	4	4	6
Monini S.p.A.	1	1	3
Monini North America	0	0	0
Monini Polska	1	1	0
Ze.Flor. Società agricola S.r.l.	2	2	2
Tenimenti in Toscana società agricola srl	0	0	1
Total employees	136	137	136

c) Total number of employees per type of position (full time and part time), per gender

Additional	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total part time	2	7	9	2	7	9	2	9	11
Monini S.p.A.	2	7	9	2	7	9	2	8	10
Monini North America	0	0	0	0	0	0	0	0	0
Monini Polska	0	0	0	0	0	0	0	0	0
Ze.Flor. Società agricola S.r.l.	0	0	0	0	0	0	0	0	0
Tenimenti in Toscana società agricola srl							1	1	
Total full time	88	39	127	84	44	128	83	42	125
Monini S.p.A.	73	29	102	70	33	103	70	33	103
Monini North America	4	2	6	3	3	6	1	2	3
Monini Polska	6	8	14	6	8	14	7	7	14
Ze.Flor. Società agricola S.r.l.	5	0	5	5	0	5	5	0	5
Total employees	90	46	136	86	51	137	85	51	136

d) portion of non-employed workers

Monini S.p.A.	2019	2020	2021
Total employee workers	111	112	113
Total non-employed workers	5	9	11
Portion of non-employed workers	4.3%	7.4%	8.8%

e) Significant variation of figures contained in previous information statements: not applicable as this is the first edition of the Sustainability Report.

f) Data compilation method, including formulated suppositions: data were extracted from the Company's HR platform.

102-9	Supply chain		34	-
102-10	Significant modifications to the organisation and its supply chain	Not applicable as this is the first edition of the Sustainability Report.	-	-
102-11	Principle of precaution	In the assessment and management of economic, environmental and social risks, Monini adopts an approach based on the principle of precaution.	-	-
102-12	External initiatives		50 69 71 75	-
102-13	Association memberships	Federolio, Centromarca, Consorzio Extravergine di Qualità (CEQ), Società Italiana per lo Studio delle Sostanze Grasse (SISSG)	-	-
Strategy				
102-14	Declaration of a senior executive		5	-

Ethics and integrity

102-16	Values, principles, standards and rules of conduct		7 10	-
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Governance

102-18	Structure of governance		10	-
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Involvement of stakeholders

102-40	List of stakeholder groups	Next table	-	-
102-41	Collective negotiation agreements	100% of employees are covered by collective contracts.	-	-
102-42	Identification and selection of stakeholders		79	-
102-43	Approach to stakeholder involvement	Next table	-	-
102-44	Key topics and emergent critical issues	Next table	-	-

Stakeholder engagement [GRI 102-40; GRI 102-43; GRI 120-44]

Stakeholder categories	Topics of greatest interest	Main dialogue and involvement initiatives
Distribution, shoppers and consumers	The safety and quality of products Traceability Food education Environmental sustainability	Marketing communications Market surveys Product labels Sustainability report Website
Monini people and trade unions	Development of skills Well-being at the workplace	Welfare plans Interviews published on the website Company counselling

Stakeholder categories	Topics of greatest interest	Main dialogue and involvement initiatives
Suppliers	Fulfillment of contractual commitments Consolidation of relations Transparency	Ethical Code Financial Statements and Sustainability Report Website
Institutions	Relations with the local area Local investments and support for the business fabric Protection of occupation	Participation in and sponsoring of local events Financial Statements and Sustainability Report Website
Academic and scientific communities	Scientific research	Activities for sponsoring a researcher together with Fondazione Umberto Veronesi Financial Statements and Sustainability Report
Investors	Economic-financial sustainability Creation of value over time	Shareholders' meeting Financial Statements and Sustainability Report
Media	Transparent labelling Environmental sustainability Food research and education	Marketing communications Activities in the local area Social Network Financial Statements and Sustainability Report Website
Local communities	Relations with the local area Protection of occupation	Local events Participation in and sponsoring of local events Financial Statements and Sustainability Report Website

Material topics	GRI Topic Specific Disclosure 2016	Where impact is generated	The involvement of the organisation	Where we speak of it
Sustainable olive farming	103-1: Explanation of the material topic and relative scope 103-2: Management method and components thereof 103-3: Assessment of management methods	on the environment and the value chain	Direct and indirect <i>The Company only farms using organic or integrated farming techniques and rations the use of direct irrigation water</i>	
Reduction of emissions	103-1: Explanation of the material topic and relative perimeter 103-2: Management method and components thereof 103-3: Assessment of management methods GRI 302-1: Energy consumed within the organisation	On the environment	<i>The Company has resolved to source power from clean sources and to adopt policies to reduce consumptions, both in production and logistics.</i>	
Responsible supply chain	103-1: Explanation of the material topic and relative perimeter 103-2: Management method and components thereof 103-3: Assessment of management methods	On suppliers	Direct and indirect <i>Suppliers are chosen by assessing specific quality and traceability characteristics</i>	
Quality and traceability	103-1: Explanation of the material topic and relative perimeter 103-2: Management method and components thereof 103-3: Assessment of management methods GRI 417-2: Episodes of non-conformity regarding information and labelling GRI 417-3: Cases of non-conformity regarding marketing communications	On customers and consumers On companies of the sector and on competitors	Direct and indirect <i>The quality of the product is guaranteed by the chemical-physical and organoleptic analysis and the traceability of the specially designed system currently being developed</i>	

Statement of expenditure practices

102-45	Entities not included in consolidated financial statements	Ze.Flor. S.r.l. (consolidating company), Monini S.p.A., Monini North America, Monini Polska, Ze.Flor. Società agricola S.r.l., Tenimenti in Toscana Società agricola S.r.l.	-	-
102-46	Definition of the content of the report and scope of topics		79	-
102-47	List of material topics	Next table	-	-

Material topics	GRI Topic Specific Disclosure 2016	Where impact is generated	The involvement of the organisation	Where we speak of it
Sustainable packaging	<p>103-1: Explanation of the material topic and relative scope</p> <p>103-2: Management method and components thereof</p> <p>103-3: Assessment of management methods</p> <p>GRI 301-1: Materials used per weight or volume</p> <p>GRI 301-2: Materials used</p>	<p>On the environment</p> <p>On business partners</p> <p>On the value chain</p>	<p>Direct and indirect</p> <p><i>The choice of packaging for Monini products is increasingly attentive to the environment</i></p>	
Passion and Competence	<p>103-1: Explanation of the material topic and relative scope</p> <p>103-2: Management method and components thereof</p> <p>103-3: Assessment of management methods</p> <p>GRI 404-2: Refresher program for employee skills and transition assistance programs</p> <p>GRI 404-1: Average hours of training per year per employee</p>	On people	<p><i>Direct</i></p> <p><i>With its human resources management policies Monini guarantees the well-being and professional development of its people</i></p>	
Health and well-being	<p>103-1: Explanation of the material topic and relative scope</p> <p>103-2: Management method and components thereof</p> <p>103-3: Assessment of management methods</p> <p>GRI 416-2: Episodes of non-conformity regarding impacts on health and safety</p>	On customers and consumers	<p><i>Direct</i></p> <p><i>Monini is committed to providing healthy and nourishing products and to spreading the culture of extra virgin olive oil</i></p>	
Roots in the land	<p>103-1: Explanation of the material topic and relative scope</p> <p>103-2: Management method and components thereof</p> <p>103-3: Assessment of management procedures</p>	On the land and communities	<p>Direct and indirect</p> <p><i>Monini invests in the development of its land by sponsoring local culture and sport</i></p>	

Trust and credibility	103-1: Explanation of the material topic and relative scope 103-2: Management method and components thereof 103-3: Assessment of management methods GRI 201-1: Economic value directly generated and distributed of products and services	On people	Direct and indirect <i>Through well-governed growth, Monini guarantees to have a positive impact on the ecosystem in which it operates</i>	
102-48	Review of Information	Not applicable as this is the first edition of the Sustainability Report.	-	-
102-49	Modifications to accounting and scope of topics	Not applicable as this is the first edition of the Sustainability Report.	-	-
102-50	Period of accounting	1st January 2021 - 31st December 2021	-	-
102-51	Date of the most recent report	Not applicable as this is the first edition of the Sustainability Report.	-	-
102-52	Frequency of accounting	Annual	-	-
102-53	Contact details for requesting information on the report	For clarification or further information please contact us at: piano2030@monini.com	-	-
102-54	Declaration on accounting pursuant to GRIs Standards		79	-
102-55	GRI table of contents		80	-
102-56	External assurance	No external assurance is foreseen.	-	-

Specific information statement 2016

General information statement	Notes and references	Page	Omissions	
Reduction of emissions				
302-1	Energy consumed in the organisation	Next table	-	Information not available for all Group companies: Ze.Flor. S.r.l.; Monini North America; Monini Polska; Tenimenti in Toscana Società agricola S.r.l. are excluded Paragraph (c), (d), (f), (g) to be accounted

Energy consumed in the organisation [GRI 302-1]

Consumptions in the organisation (GJ)	Type	2019	2020	2021
a) Consumption of fuel from non-renewable sources	Methane	3,837	4,388	4,829
	Diesel steam production	261	496	559
	Diesel transport	2,679	2,065	2,168
b) Consumption of fuel from renewable sources		0	0	0
energy consumption		10,807	10,682	11,154
c) Energy consumed for heating		3,112	3,719	3,992
Total		20,695	21,350	22,702

Quality and traceability

417-2	Non-conformity episodes regarding information and labelling	Next table	-	-
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Non-conformity episodes regarding information and labelling [GRI 417-2]

Cases of non-conformities	2019	2020	2021
resulting in a fine/ sanction pursuant to regulations	0	0	0
resulting in a warning pursuant to regulations	0	0	1
with self-regulation codes	0	0	0
Total	0	0	1

417-3	Cases of non-conformity regarding marketing communications	Next table	-	-
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Cases of non-conformity regarding marketing communications [GRI 417-3]

Cases of non-conformities	2019	2020	2021
resulting in a fine/ sanction pursuant to regulations	0	0	0
resulting in a warning pursuant to regulations	0	0	1
with self-regulation codes	0	0	0
Total	0	0	1

Sustainable packaging

301-1	Materials used per weight or volume	Next table	-	Information not available for all Group companies: Ze.Flor. S.r.l., Monini North America, Monini Polska, Ze.Flor. Società agricola S.r.l., Tenimenti in Toscana Società agricola S.r.l.
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Materials used per weight or volume [GRI 301-1]

Materials used to produce and package products and services (kg)	2021
Non-renewable	0
Renewable	16,328,511
Total	16,328,511

301-2 Recycled materials used Next table - Information available for all Group companies: Ze.Flor. S.r.l., Monini North America, Monini Polska, Ze.Flor. Società agricola S.r.l., Tenimenti in Toscana Società agricola S.r.l.

Recycled materials used [GRI 301-2]

Materials used with recycled percentage	2021						Total
	Glass	Plastic	Steel	Aluminium	Paper	Wood	
Recycled in kg	8,843,834	11,014	-	-	324,537	-	9,179,384
Total used in kg	15,278,879	301,167	161,459	71,617	506,604	8,785	16,328,511
Percentage recycled materials in total	57.9%	3.7%	0%	0%	64.1%	0%	56.2%

Passion and competence

404-1 Average hours of annual training per employee Next table - Information available for all Group companies: Ze.Flor. S.r.l., Monini North America, Monini Polska, Ze.Flor. Società agricola S.r.l., Tenimenti in Toscana Società agricola S.r.l.

Average hours of annual training per employee [GRI 404-1]

Average hours of annual training delivered to employees	2021		
	Men	Women	Total
Delivered hours per gender	456	344	800
Number of total employees	84	51	136
Average delivered hours per gender	5.4	6.7	5.9

404-2 Refresher programs for employee skills and transition assistance programs Next table - Information available for all Group companies: Ze.Flor. S.r.l., Monini North America, Monini Polska, Ze.Flor. Società agricola S.r.l., Tenimenti in Toscana Società agricola S.r.l.

Refresher programs [GRI 404-2]

List of training programs delivered in 2021	
Occupational health and safety	Refresher WSR
	Refresher PPS
	Refresher for safety operators
	Work at heights
	Fork lift operator
innovation	First aid
	Occupational safety
	Lean expert
Sustainability	Lean production
	Master in science for digital communication
	Describing sustainability
	Stakeholder engagement

Passion and competence

416-2 - Next table - -

Episodes of non-conformity regarding impacts on health and safety [GRI 416-2]

Cases of non-conformities	2019	2020	2021
resulting in a fine/ sanction pursuant to regulations	0	0	0
resulting in a warning pursuant to regulations	0	0	0
with self-regulation codes	0	0	1
Total	0	0	1

Trust and credibility

201-1 Economic value directly generated and distributed of products and services Next table - -

Economic value directly generated and distributed of products and services [GRI 201-1]

Economic value directly generated and distributed of products and services (€)	2019	2020	2021
Economic value directly generated (revenues)	144,480,960	155,445,363	160,605,380
Economic value distributed	135,657,843	145,957,125	157,206,991
Operating expenses	123,341,974	133,661,095	146,553,780
Employee salaries and benefits	8,607,112	9,227,698	8,984,173
Capital payment to suppliers	153,708	47,250	57,747
Payments to PA and investments in the community	3,555,049	3,021,082	1,611,291
Withheld economic value	8,823,117	9,488,238	3,398,389

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