

SUSTAINABILITY REPORT

2023



La Qualità e il Rispetto.



OUR IDEA

OF RESPECT

IS A COMMITMENT
TO SUSTAINABLE
FISHING COMBINED
WITH A FOCUS ON

**WORK AND THE VALUE
OF PEOPLE,**

BUT ALSO

**CARE TOWARDS THOSE
WHO CHOOSE US.**



La Qualità e il Rispetto.

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LETTER TO STAKEHOLDER

(GRI 2-22)

Dear readers,

Following on from previous years, we are delighted to present the **twelfth edition** of our Sustainability Report, covering the year 2023. The past year was characterised by some complex situations. Since 2022, we have witnessed **significant price increases on raw and secondary materials**. These rises were reversed during the current year, leading to further increases in costs on both packaging and product inputs. In addition, the last 24 months have been marked by the **crisis in the olive oil market**. An initial price increase was triggered in early 2022 by the Russia/Ukraine conflict, which caused consumption of sunflower oil to shift to olive oil. But most importantly, in the summers of 2022 and 2023, two seasons of extreme drought led to a shortage of raw materials, generating an unprecedented price increase. To cope with macroeconomic pressures, the company, with the unstinting support of its employees, focused on the **responsible management of raw materials**, reinforcing strategies that had already been in place for several years by rethinking and redesigning production processes with a focus on the efficient use of resources.

With this in mind, a new and sustainable initiative introduced by Generale Conserve was **to reduce the amount of olive oil** contained in the cans of certain product categories, without however

compromising on taste and aroma. This innovation required investment in research and development, aimed at keeping the product unchanged for the end consumer, in terms of both quantity and quality. Alongside these **new formats**, we also launched the **'Gusto Gentile' product line**, which replaces olive oil with sunflower oil, combining a new, more delicate and gentler taste with greater convenience.

Alongside these product initiatives, we have renewed our efforts to **reduce direct environmental impacts related to production processes**; this commitment is evidenced, for example, by the commissioning of a **large photovoltaic system at the Olbia plant**, which generates 40% of the site's energy requirements.

Inspired by the principles of the circular economy and the efficient use of resources, research activities have continued with the aim of further **enhancing the value of fish processing waste** and finding new applications for it in various sectors. With this in mind, thanks to our participation in the European EcoeFISHent project, which supports circular economy initiatives in the seafood sector, we are exploring the possibility of reusing fish waste in the nutraceutical and cosmetics industry, transforming process waste into products with high added value.

Mindful of the new challenges but also of the opportunities that the market offers, we are embracing change, leveraging innovation and process efficiency, including through Industry 4.0 projects. In 2023, this led to the **introduction of new machinery** capable of optimising various process steps and improving consumption measurement.

We continue to strive to make Generale Conserve an innovative company, capable of giving the issue of sustainability an increasingly central role, integrated into the company's strategy and plans, to the point of anticipating the challenges of the fishing industry, seeking solutions to social and environmental issues with a positive impact on the environment and the entire community.

Thanks to their attentiveness and experience, **our people are the driving force behind the shift towards sustainability and an important guarantor of the quality of our products**.

Through this twelfth edition of the Generale Conserve/ ASDOMAR Sustainability Report, we shall illustrate to our readers the impacts generated not only by our business activities, but also along the entire value chain, as a result of the business relationships between Generale Conserve and upstream and downstream players in the production process.

The material topics relating to the year 2023 are accompanied by precise facts and figures, allowing for measurement and comparison of our company's performance over time, as we continue to disseminate our values and strategy in a clear and transparent fashion.



Enjoy the report,
Giovanni Battista Valsecchi

A handwritten signature in black ink, appearing to read 'G. Valsecchi', with a stylized flourish at the end.

THANKS TO THEIR
ATTENTIVENESS
AND EXPERIENCE,
**OUR PEOPLE ARE
THE DRIVING FORCE
BEHIND THE SHIFT**
TOWARDS SUSTAINABILITY
AND AN IMPORTANT
GUARANTOR OF THE QUALITY
OF OUR PRODUCTS.

GIOVANNI BATTISTA VALSECCHI
General Manager

THE GENERALE CONSERVE BUSINESS

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“I SENT A SIMPLE CV
AND IT WAS THE START
OF A LOVE AFFAIR:
THIS IS WHERE I
GREW UP, BOTH
PROFESSIONALLY
AND PERSONALLY,,

SARA
Cleaner

THE IDENTITY OF GENERALE CONSERVE

Founded in the late 1980s as a distribution company, in the space of just a few decades, Generale Conserve has gone from a small company with turnover of €20 million in 2001 to a production and marketing business, which **today generates turnover of more than €150 million euros, with 531 employees¹.**

It is present on the market through **ASDOMAR**, a leading brand in the premium tuna, mackerel and salmon segment, whose products are consumed by over 5.4 million families².

The company is also the joint leader in Private Label production. Both businesses in which it operates, the ASDOMAR brand and Private Label production, have helped establish its position as the second-largest producer of canned fish on the Italian market.

In over 40 years of activity, the company has become respected as a **reference model** on the market for its quality, innovation and sustainability. It offers consumers outstanding products by carefully selecting its raw materials while upholding sustainable fishing and by combining traditional craftsmanship and technological innovations.

¹ Figure expressed in annual work units (AWU). Also includes 21 employees from the headquarters in Genoa, employees on fixed-term contracts, seasonal employees and staff on temporary contracts, working primarily during peak production periods at the Group's facilities.

² Data source: GFK - Annual Progress Report DEC2023

STRATEGIC MILESTONES



IN 1989, GENERALE CONSERVE S.P.A. WAS ESTABLISHED for the purpose of marketing ASDOMAR-branded cans. **ITS SALE IN SMALLER FORMATS** through large retailers also begins, but only in certain regions.

THE COMPANY BECOMES A PRODUCER through the management of the **VILA DO CONDE PLANT** and thanks to its decision to produce in Italy, with the recovery and commissioning of plant and machinery from its **OLBIA PLANT**. The Medium line was created alongside the 'historic' Premium line. In 2008, the very year the scheme was founded, Generale Conserve obtained **FRIEND OF THE SEA** certification for the first time.

the process of **INTERNALISING PRODUCTION** (ASDOMAR and Private Label brands) is completed. The focus on premium products also includes the launch of **'WELL-BEING' AND 'ORGANIC' PRODUCTS**.

Product quality: strong local roots and good relations with stakeholders have allowed Generale Conserve to successfully survive the COVID-19 pandemic. The ASDOMAR brand secures the **SECOND-LARGEST VALUE SHARE ON THE TUNA MARKET** and consolidates its position on the premium market.

Generale Conserve continues to focus on product sustainability alongside cost-effectiveness. In this vein, the focus is also on the expansion of the 'Meno Olio' formats, with advantages in terms of reducing waste along the value chain, and the **CREATION OF THE 'GUSTO GENTILE' LINE**, characterised by excellent value for money.

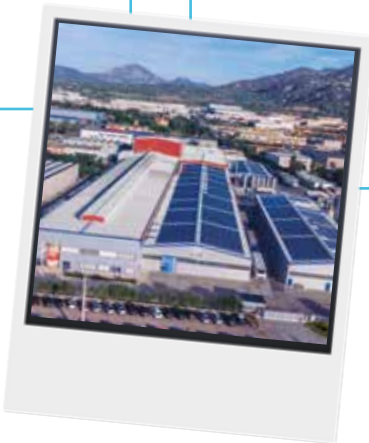


1940S 1990S 2000 2006/2008 2010 2017 2018/2019 2020/2021 2022 2023

ASDOMAR appears for the first time with **LARGE-FORMAT PRODUCTS** in 3-4 kg tins, initially distributed only to delicatessens and grocery shops, for resale of the bulk product.

The ASDOMAR brand, consisting exclusively of **PREMIUM PRODUCTS**, begins to expand nationwide in **LARGE RETAILERS**, and has continued to grow ever since.

The **NEW OLBIA PLANT** is opened and the **VILA DO CONDE PLANT** acquired in Portugal, for the production of mackerel and other fish.



The business focuses exclusively on canned fish; the strategy for the internationalisation of the ASDOMAR brand also begins (in 2019, it obtains authorisation for the sale of products in the **USA, BRAZIL AND AUSTRALIA**).

Generale Conserve begins to focus increasingly on the **QUALITY AND SUSTAINABILITY OF ITS PRODUCTS** by increasing the production of ASDOMAR 'Meno Olio' products and certifying the Olbia facility for production with organic extra virgin olive oil.



II. THE COMPANY

IN FIGURES



531

Employees ¹



2

Facilities:
Olbia and Vila do Conde

Approx.

5,428,000

Households that consume
products bearing the

ASDOMAR⁵ brand name



Approx.

152 MILLION

euro in turnover ²



67.6% ASDOMAR brand

31.6% Private labels

0.1% Other

0.7% Fishmeal



7.9%

Market
share of
ASDOMAR
in the tuna
market³



2^A

Brand in
value of the
tuna
market
in Italy



14.9%

Market
share of
Generale
Conserve
in the tuna
market⁴



APPROX. **300**

The key players
in trade with
which the
company has
commercial
relationships

1 - Figure expressed in annual work units (AWU). Also includes 21 employees from the headquarters in Genoa, employees on fixed-term contracts, seasonal employees and staff on temporary contracts, working primarily during peak production periods at the Group's facilities.

2 - Turnover gross of price adjustments for discounts, premiums and commercial services rendered by retailers.

3 - Data source: Circana TOTAL ITALY I+S+LS YEAR 2023. Tuna in oil Market < 300g Supermarket + Superstore + Self-Service channel – ASDOMAR brand.

4 - Data source: Circana TOTAL ITALY I+S+LS YEAR 2023. Tuna in oil market <300g Supermarket + Superstore + Self-Service channel - Includes the ASDOMAR brand and Private Label products.

5- Data source: GFK - Annual Progress Report DEC23.



III. THE BUSINESS MODEL

AND VALUE CHAIN

(GRI 2-6)

Generale Conserve adopts **integrated management of economic/financial, production, intellectual, human and environmental aspects** in order to create sustainable, shared and lasting value. This is achieved in part thanks to the role the Group plays in the context in which it operates, where it has its roots and in which it has invested over the years to the mutual benefit of all stakeholders.

Generale Conserve's strategic approach consists of the ability to identify and respond to new stakeholder needs and expectations, with the aim of generating a positive socio-economic impact, and minimising environmental impacts in the short, medium and long term. Through the 2023 Sustainability Report, now in its twelfth edition, the Group aims to share an overview of its strategy, operating and governance model and achievements, and to provide key insight into its ability to create sustainable and shared value.

An organisation's core consists of its business model which, based on the company strategy and the pillars of sustainability, leverages **input capital (financial, productive, intellectual, human, relational, natural)** and **increases the value of the company**.

CAPITAL INPUT

FINANCIAL CAPITAL

- Financial resources
- Investments

PRODUCTION CAPITAL

- Facilities, machinery, plants and equipment

HUMAN CAPITAL

- The people
- Investments in health and safety

INTELLECTUAL CAPITAL

- Management and employee know-how
- Distinctive processes

NATURAL CAPITAL

- Energy
- Water
- Marine biodiversity
- Raw material

RELATIONAL CAPITAL

- Engaging key stakeholders
- Network of supply chain partners
- Purchasing from local suppliers

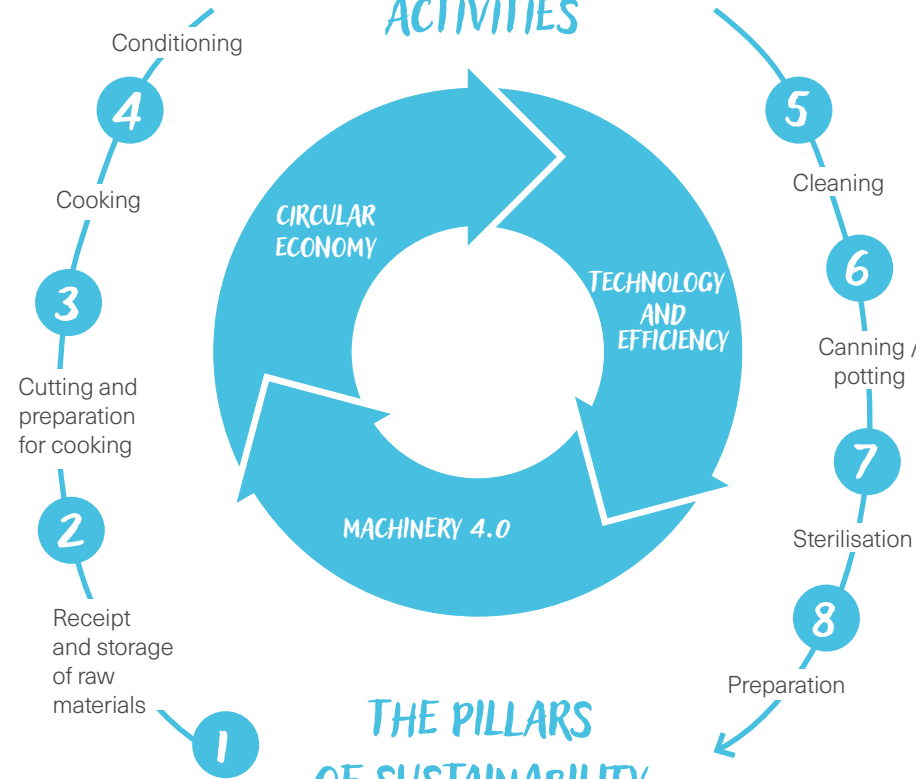


OUR INPUTS

RAW FISH MATERIAL

- 1,248 tonnes Skipjack Tuna
- 9,591 tonnes Yellowfin Tuna
- 3,315 tonnes Mackerel
- 409 tonnes Salmon

BUSINESS ACTIVITIES



THE PILLARS OF SUSTAINABILITY

STRATEGY

OUR OUTPUTS

FISH PRODUCTS

- 88.6 million Cans of Tuna
- 6.9 million Jars of Tuna
- 6.7 million Cans of Mackerel
- 1.4 million Jars of Mackerel
- 2.5 million Cans of Salmon
- 1.7 million Tubes of spreadable salmon pâté
- 2.3 million Tubes of spreadable tuna pâté

ton = tonnes
mil = million

VALUE CREATED

FINANCIAL VALUE

- Economic value generated and distributed

PRODUCTIVE VALUE

- Flexibility and efficiency of production
- Products that meet consumer needs

HUMAN VALUE

- Employee protection
- Employee satisfaction
- Job creation

INTELLECTUAL VALUE

- Product quality
- Development and consolidation of distinctive skills

NATURAL VALUE

- Protection of sealife
- Minimisation of environmental impacts of production activities

SOCIAL VALUE

- Development of the network
- Consolidation of collaborative relationships and trust with our stakeholders (suppliers, large-scale distribution, trade associations and consumers)

MATERIAL TOPICS

- Supporting the local economy

- Product quality and consumer welfare

- Labour practices and human rights in the supply chain
- Occupational health and safety

- Food safety
- Product quality and consumer welfare
- Product communication and traceability

- Protection of biodiversity and the marine ecosystem, sustainable fishing and aquaculture
- GHG emissions and electricity consumption
- Waste generation and the circular economy
- Intelligent management of water resources
- Sustainable packaging

- Product communication and traceability
- Supporting the local economy



IMPACTS

IN THE VALUE CHAIN



FISH RAW MATERIAL
Sourcing of raw **fish** material from fisheries for tuna and mackerel, and **aquaculture** for salmon. The Group sets great store by this phase, which it oversees through the adoption of specific policies and the purchase of Friend of the Sea-certified material.

- MOST SIGNIFICANT IMPACTS:**
- Consumption of packaging materials
 - Climate-changing emissions related to inbound and outbound logistics operations
 - Contribution to the local economy



SECONDARY MATERIAL
Procurement of **packaging and logistics materials** (boxes, plastic film, tin foil, glass, etc.), **non-fish food products** (vegetables, olive oil, etc.).

- MOST SIGNIFICANT IMPACTS:**
- Consumption of packaging materials
 - Climate-changing emissions related to inbound and outbound logistics operations
 - Contribution to the local economy



OPERATIONS
Raw material receipt and storage operations; **Raw material processing** (cutting, preparation for cooking and baking, conditioning and cleaning); **Canning/bottling; Sterilisation; Packaging.**

- MOST SIGNIFICANT IMPACTS:**
- Climate-altering gas emissions in production processes
 - Water consumption
 - Stimulation of local youth employment and professional development of young people
 - Promoting employment in Sardinia and Portugal
 - Health and safety at work (accidents, injuries)
 - Contribution to the local economy



DISTRIBUTION BY THE LARGE-SCALE RETAIL TRADE
Distribution of **ASDOMAR** and **Private Label** products in Italy by large-scale retailers.

- MOST SIGNIFICANT IMPACTS:**
- Climate-changing emissions related to inbound and outbound logistics operations



END CONSUMER
Product consumption by retail customers and **packaging waste.** Transposition of product information and advertising distributed by Generale Conserve to Italian households through the media.

- MOST SIGNIFICANT IMPACTS:**
- Educating the consumer about sustainability
 - Well-being and product quality for the consumer
 - Consumer health and safety incidents



WASTE MANAGEMENT
In-house management of waste from processing fish raw material through the production of **fishmeal for livestock**. Collaboration with external bodies for the recovery, **recycling or proper management of plant waste.**

- MOST SIGNIFICANT IMPACTS:**
- Waste generation and management in the production process

WASTE OPTIMISATION FOR THE LIVESTOCK INDUSTRY AND FOR END-CONSUMER PRODUCTS



IV. SUSTAINABILITY STRATEGY

(GRI 2-23, 2-24, 2-25)

QUALITY AND RESPECT

For more than 15 years, Generale Conserve has been committed to sustainability and to offering a product that is **good in every sense of the word**, of high quality and which contributes to the well-being of individuals.

This policy is summarised in the key proposition of the ASDOMAR brand: Quality and Respect.

Offering a product of the highest quality is achieved through the careful selection of raw materials, respect for sustainable fishing practices and the combination of manual tradition and technological innovation. Furthermore, the Group's strategic guidelines are consistently inspired by external market trends and pressures, such as the increasing focus on healthy lifestyles among consumers and environmental protection.



MARKET TRENDS AND CHALLENGES

The context in which Generale Conserve operates is increasingly complex and characterised by global challenges. Population growth and scarcity of resource requires a rethinking of processes and products with **a view to reducing waste and minimising negative impacts**. Conversely, climate and environmental phenomena and recent energy price increases call for new ways of managing and supplying energy, increasingly geared towards **self-production from renewable sources**.

The protection of biodiversity, an increasingly important objective in the sustainability landscape, is driving all players in the value chain to redesign their business models with a view to protecting ecosystems, and is forcing the fishing industry to question the origins and methods of catching fish. This is exacerbated by the increased cost of raw materials such as oil and packaging materials. Generale Conserve promotes a business model that integrates quality, innovation, sustainability and circularity as pillars for the development of its activities, in order to guarantee growth over time in favour of its stakeholders.



AGENDA 2030

On 25 September 2015, the United Nations General Assembly adopted the 2030 Agenda for sustainable development, containing guidelines for the activities over the following 15 years. The **17 Sustainable Development Goals (SDGs)** that make up the 2030 Agenda refer to different areas of development related to environmental, social, economic and institutional issues, outlining a global action plan allowing the pursuit of economic and social development, which ensures the satisfaction of the needs of the present generation without compromising the satisfaction of future ones.

The distinctive factors of Generale Conserve incorporate elements of fundamental importance for sustainable development, linked to the SDGs and contributing to their achievement.



THE PILLARS OF THE SUSTAINABILITY STRATEGY



SAFE, MONITORED AND VERIFIED PRODUCTS

All work is carried out in accordance with the food safety management system implemented by Generale Conserve at the Olbia and Vila do Conde facilities, certified according to international standards: IFS (International Food Standard) and BRC (British Retail Consortium). The production sites operate according to HACCP (Hazard Analysis And Critical Control Points) procedures. The Olbia plant has its own in-house laboratory accredited as a third party by Accredia. The company's products have been accredited by the US Food and Drug Administration (FDA) and the competent Ministry in Brazil (MAPA).



WELL-BEING AND HEALTHY EATING

The 'Le Buone Idee' [Good Ideas] well-being line and smaller formats satisfy new 'zero waste' lifestyles and use top-quality ingredients which are proving popular among consumers. ASDOMAR products are rich in nutrients and low in calories and contribute to balanced, light nutrition in line with the Mediterranean diet, considered one of the healthiest in the world by the scientific community.



THE LOCAL AREA

The re-establishment and maintenance of the processing and production of tuna in Italy and mackerel and skipjack tuna in Portugal, help to support local employment and satellite industries, offering a real boost to the virtuous circle of increased employment, more purchasing power and more consumption in 'deprived' areas as regards employment.



SUSTAINABLE FISHING

ASDOMAR only uses fish raw materials that have been certified as sustainable. It has chosen the Friend of the Sea certification scheme, which monitors the sustainability of raw materials and the chain of custody in accordance with strict criteria of sustainable fishing and social responsibility, www.friendofthesea.org

To this end, ASDOMAR has formalised a product sustainability policy that encompasses all principles related to fish raw material, fishing methods, biodiversity, fishing vessels, stocks and marine reserves, monitoring and, lastly, traceability of finished products¹.
www.asdomar.it



TRANSPARENCY

ASDOMAR ensures maximum traceability of the tuna, mackerel and salmon used for its products, allowing consumers to make informed purchases. The species, fishing zone and fishing method are indicated on the packaging of our tuna.



RESPECT FOR THE ENVIRONMENT

Our company policy is aimed at progressively reducing environmental impact. Particular attention is paid to atmospheric emissions and environmental waste, water and odour management. Generale Conserve has achieved the important goal of 'zero waste' from the production process thanks to the presence, at the Olbia plant, of a plant for the production of fishmeal for livestock as well as in Portugal, where waste is managed by a specialised external company.



RESPECTING WORK

We strive to ensure a satisfying and peaceful working environment for our employees.



1 - <https://www.asdomar.it/pdf/PolicySostenibilitaPesca.pdf>

V. THE GOVERNANCE MODEL

(GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21, 2-24)

The **Board of Directors** is entrusted with the strategic management of Generale Conserve. In line with the organisation's flexible nature, this body consists of members with **executive roles**, reflecting the **front lines of the organisation**, including the Chairman who also holds the role of Chief Executive Officer. The selection of members and mandates in the governing body is determined internally starting with needs of the Group, mainly considering the degree of knowledge and expertise specific to the sector to which they belong. The members are exclusively involved in the administration of Generale Conserve and are therefore independent of outside influences that could harm the best interests of the company. In order to ensure a proper allocation of responsibilities, in 2022 the Board of Directors approved the corporate powers and delegations, which were updated in 2023 to incorporate certain changes in the organisational structure of Generale Conserve.

With regard to sustainability issues, delegations were approved for contracts and documents relating to safety and environment for the Olbia facility and the Genoa site, and relating to finished product quality and safety. Guidelines on the subject have also been distributed to all buyers.

The **Board of Statutory Auditors** is the **supervisory** body and oversees compliance with the law and the Articles of Association. The Group undertakes to provide its shareholders with accurate, truthful and timely information and to ensure the best conditions for their participation in corporate decisions, in full compliance with current legislation and the Articles of Association. Remuneration is established upstream and includes a fixed component and a variable one for certain persons in the company, for whom performance bonuses or incentives are envisaged with respect to specific pre-established objectives, such as sales targets.



SUSTAINABILITY GOVERNANCE

There is no specific committee dedicated solely to sustainability, as **sustainability governance at Generale Conserve involves almost all the operational figures of the business**. The CEO, a member of the Board of Directors and executive figure, is personally responsible for monitoring the direct and indirect impacts of sustainability on the business, starting with climate change and the impacts of fishing and aquaculture activities on biodiversity, ecosystems and natural resources. In fact, the CEO participates in international events on the fishing and aquaculture industry, where topics such as the impacts on species, stock quantity and changes in fish behaviour are touched upon. Furthermore, the managers of the operating facilities constantly liaise with the General Manager to identify solutions for mitigating the direct impacts of production and the indirect impacts of distribution, in favour of greater profit and

environmental benefit. This also applies to the General Manager. They both regularly report to the Board and managers of the outcome of these internal and external exchanges in order to share this information and contacts. These topics are also discussed during regular meetings with managers, where the latter also have the opportunity to share any critical issues in relation to sustainability. In fact, the technical and general facility managers and operational figures have acquired skills in the fields of HSE, energy management and production efficiency that enable them to make investments and take action in the field of sustainability, with responsibility for impacts partly delegated to them. Lastly, a communication channel is constantly open with the most relevant stakeholders (fleets, processors, environmental NGOs, experts, retailers, consumers, etc.), which allows issues along the value chain to emerge and their impact to be recorded immediately.

BOARD OF DIRECTORS OF GENERALE CONSERVE S.P.A. AS AT 31 DECEMBER 2023

NAME AND SURNAME	POSITION	INDEPENDENT DIRECTOR	EXECUTIVE DIRECTOR	AGE
Adolfo Valsecchi	Chairman Chief Executive Officer	X		> 50
Alessandro Gatto	Board Member	X		> 50
Giovanni Battista Valsecchi	Board Member	X		30-50

BOARD OF STATUTORY AUDITORS AS AT 31 DECEMBER 2023

NAME AND SURNAME	OFFICE	AGE
Paolo Fasce	Chairman	> 50
Elio Giacomo Castaldini	Statutory Auditor	> 50
Enrico Pezzini	Standing Auditor	30-50
Filippo Pedullà	Alternate Auditor	30-50
Francesca Fasce	Alternate Auditor	30-50

VI. ETHICAL BUSINESS CONDUCT

(GRI 2-23, 2-24, 2-25, 2-26, 2-27)

CODE OF ETHICS AND COMPANY POLICIES

constitute a **pillar** of the Corporate Governance system of Generale Conserve and **regulate the choices and way of doing business of the Company, its collaborators and suppliers**, as well as of all third parties with which Generale Conserve has business relationships.

CODE OF ETHICS OF GENERALE CONSERVE

The Code of Ethics represents and conveys the set of **values and principles** of conduct that the Group recognises, shares, promotes and follows in the management of its business activities and in its relationships with all parties that interact with it. Generale Conserve's Code of Ethics is the tool used to communicate and disseminate values such as **legality, loyalty, fairness and mutual respect**, and includes the general and specific principles of conduct according to which the Company requires its employees and collaborators, as well as its suppliers

and all those who carry out activities in the name of and on behalf of the Company to act. Compliance with the Code of Ethics is also referred to in business contracts with stakeholders, so that the principles are officially shared throughout the value chain. Within the document, greater emphasis was also placed on environmental and sustainability issues. The Code was revised and updated during 2023; for this reason, dedicated training for staff is planned for early 2024.

THE REPORTING SYSTEM - WHISTLEBLOWING

The Code of Ethics includes a section on the procedure for **reporting violations** and a **system of sanctions**. A specific e-mail address is provided which can be used by **all stakeholders**, including employees, to report violations of the Code of Ethics. The sanctions vary depending on the actors involved. For employees, reference is made to the national collective labour agreement and the workers' statute, while for any

violations perpetrated by third parties, subjects are sanctioned in accordance with the provisions of the relevant contractual assignments, except for more significant breaches of the law. The policy was updated in 2023; therefore, in early 2024, training courses are scheduled to share the changes with the employees at the Olbia plant and the Genoa offices.



During 2023, **no litigation or incidents of non-compliance** with laws and/or regulations were recorded.

ASDOMAR, FOR ME,
MEANS

**PROFESSIONAL,
INDIVIDUAL AND
FAMILY GROWTH.**

I FORGED MY CAREER AND
GAINED MY INDEPENDENCE
HERE: I GOT MARRIED AND
HAD A WONDERFUL LITTLE
GIRL. THIS MAY SEEM OB-
VIOUS, BUT IT REPRESENTS
MY WHOLE LIFE!



PAOLO
Warehouse Worker

CHAPTER

1

THE HEART OF OUR IDENTITY:
THE PEOPLE

Our Team	30.
We take care of people	34.



1.1 OUR TEAM

(GRI 2-7, 2-8)

The Group's employees, through distinctive know-how combining tradition and technological innovation, bring value and quality to Generale Conserve's products, which reach the homes of millions of families. The contextual challenges that have marked the last few years have amplified the importance of teamwork, resource enhancement and skills development.

Sawyers, cooks, cleaners, laboratory technicians and many other experts and craftspeople. Thanks to their invaluable contribution, Generale Conserve combines the **ancient art of fish processing** and the innovation of **new technologies**, with a view to **continuously evolving** towards ever-increasing quality and product focus. People are at the heart of Generale Conserve's growth and strategy: it is thanks to them that we have achieved all of our objectives and consolidated our market positioning.

For the Company, the central role of people is reflected in the **safeguarding of well-being and health and safety in the workplace**, as well as in the creation of a collaborative and positive climate that can enhance the skills of each individual.

Over the years, Generale Conserve has established a relationship of mutual trust with its employees, fostering a listening process to anticipate their needs in a timely manner.



WOMEN

Generale Conserve has a great responsibility to protect the employment of women, since the number of women in the workforce is far greater than the number of men in the factories, both in Italy and in Portugal, for reasons related to the type of work traditionally more common among women.

The Company is constantly striving to improve its working environment, become more inclusive and continue to protect workers' rights.

42% of executives are women ²

plus
60% of managers are women ²

AVERAGE NUMBER OF EMPLOYEES¹



ITALY	231	137	94
PORTUGAL	300	274	26
TOTAL	531	411	120

1 - Figure expressed in annual work units (AWU). Also includes 21 employees from the headquarters in Genoa, employees on fixed-term contracts, seasonal employees and staff on temporary contracts, working primarily during peak production periods at the Group's facilities. Apprentices are not counted in the figure.

SIGN LANGUAGE

For Generale Conserve, the theme of **inclusion** is an important guiding principle of its corporate strategy, with a view to creating work groups that can benefit from the value of diversity. As of 2022, the Company, in order to simplify operations for deaf workers, has provided for a **translation of all training courses and events at the Olbia plant into Italian sign language**, either through a dedicated session or, when necessary, by simultaneous translation. In addition, after giving workers the opportunity to participate in an Italian Sign Language (LIS) training course in 2022, the company is planning a second edition in 2024.

2- Data as at 31.12.2023



SUPPORTING EMPLOYMENT

Generale Conserve concentrates its activities in locations characterised by high seasonality and significant unemployment rates. The Group's production plants therefore play an important role in **creating jobs** and **encouraging employment in the region**.

JOB ROTATION

In order to boost employment in the Sardinia Region, the **Job Rotation programme** was renewed in 2023, in partnership with **Adecco**. This year's edition involved **4 people**. The programme involves the rotation of participants within the main areas of the production cycle: cleaning, filleting, canning, packaging.

During the course, the young people are supervised and supported by a **tutor**, who helps them to acquire the basics and diversify their skills, while supporting them in moving towards greater autonomy in carrying out the assigned tasks.

Through this initiative, the trainee is able to have a complete view of the production process and bridge the gap between schooling and the requirements of the world of work, while, on the other hand, Generale Conserve focuses on the individual's skills in order to place them in areas where they can best enhance their skills and predispositions. In fact, the aim of the course is to ensure the acquisition of the necessary skills for inclusion in the seasonal teams in the future.

IN RECENT YEARS, MORE THAN 50% OF THE TRAINEES INVOLVED IN THE JOB ROTATION PROGRAMME HAVE SUBSEQUENTLY BEEN INCLUDED IN THE SEASONAL TEAMS.



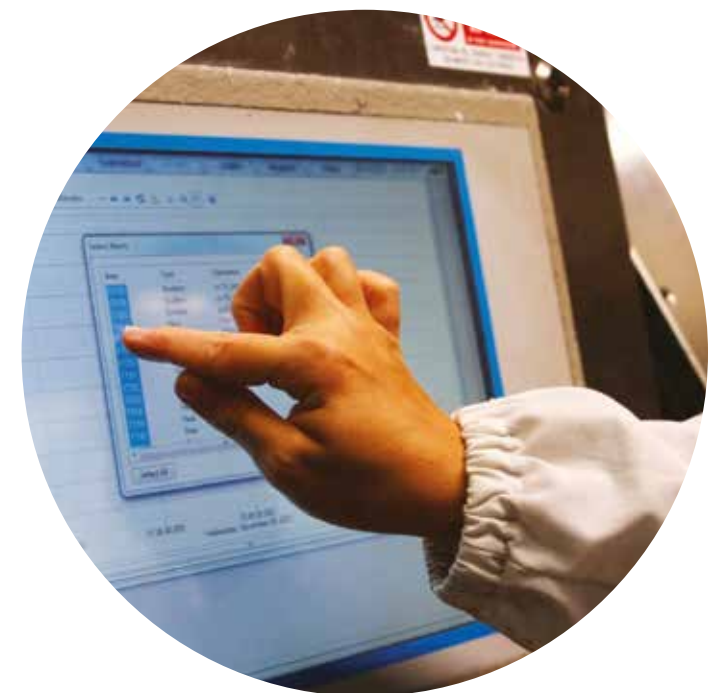
plus
50%

of trainees
placed in
seasonal
teams

DUAL APPRENTICESHIP

In 2023, the apprenticeship project continued in cooperation with **Adecco and ITS** (post-graduate training institute) at the Olbia production site. The programme is aimed at supporting the **training of new mechatronics engineers**¹. Through this process, Generale Conserve is accelerating the transformation of operations that will increasingly impact its plants and require the presence of specialised figures.

In fact, mechatronics engineers are an indispensable professional resource for the company, which invests every year in machinery and tools related to Industry 4.0, and which the Group has identified a shortage of within the current labour market. The programme trains professionals in-house, directly from the technical institutions, in order to bring what they have learned into real operations such as those of Generale Conserve and at the same time facilitate effective future generation turnover.



DURING 2023, GENERALE CONSERVE TOOK ON FIVE APPRENTICES, WHO ALTERNATED BETWEEN HOURS OF CLASSROOM TRAINING AND WEEKS OF ON-THE-JOB PRACTICE.



5 mechatronics
apprentices
in 2023

¹ - Mechatronics is the discipline that studies how to make three sub-disciplines - mechanics, electronics and information technology - interact in order to automate production systems, simplifying human labour.

1.2 WE TAKE CARE OF PEOPLE

(GRI 401-2, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7)

The competitiveness and sustainability of a company are closely linked

TO THE DEVELOPMENT OF HUMAN CAPITAL AND THE WELL-BEING OF ITS PEOPLE.

Well aware of this, the Group protects **health and safety**, promotes **work-life balance** and supports workplace **training**.

PROTECTION OF WORKPLACE HEALTH AND SAFETY

Ensuring its workers' health and safety is of paramount importance for Generale Conserve, which in this regard has decided to implement an **internal management system** based on the best existing international standards. The company applies a system of rules and procedures in both the Olbia and Vila do Conde facilities in order to **minimise injuries** at work and ensure compliance with national and EU laws, regulations and directives. The company is committed

to minimising risks in all its activities, both within the offices and in the facilities and laboratories, through **interventions and investments** that mitigate the main risks identified. Generale Conserve undertakes to carry out periodic analyses involving employees and trade unions in order to accurately identify risks and dangers related to work activities.



INITIATIVES FOR THE IDENTIFICATION AND MITIGATION OF RISKS AT WORK

Mailbox: a mailbox has been placed inside all changing rooms to ensure anonymity and accessibility for all staff, for reporting any dangerous situations.

health and safety, with regard to which employees can report any needs, doubts or observations. Thereafter, the identified risks are mitigated through the provision of health and safety training courses and timely interventions to prevent the occurrence of accidents.

One Point Lessons (OPL): short lessons conducted face-to-face and focusing on specific topics, including



MEDICAL CARE SERVICES

Generale Conserve also invests in facilitating employees' access to medical and health care services. For employees in Olbia, non-work-related medical care services are made available through **membership of**

FASA (Fondo assistenza sanitaria alimentaristi), and, thanks to a partnership with **Mater Olbia**, special agreements are available for most medical services.



ENEL CONVENTION: SUPPLY TO CUT ELECTRICITY COSTS

Thanks to an **agreement with Enel**, Generale Conserve offers its employees the possibility of signing up to the 'Con Noi' offers for the supply of electricity

and/or gas at Spazio Enel. Workers can access three different options to benefit from a **reduction in the fees** to be paid to the provider.

2023 WORKPLACE SAFETY INITIATIVES AT THE OLBIA SITE



ERGONOMIC RISKS AND MITIGATION ACTIONS

During 2023, the study on **workstation ergonomics** initiated in 2022 was finalised to identify actions to mitigate ergonomic risks. The result of the study was a **comprehensive map of the plant**, developed by the ergonomist, which identifies the main risks by colour (green, yellow, red and violet) and determines, based on these, the placement of personnel in the different areas, also based on any proven health and safety issues reported by individuals.

WORK-RELATED STRESS: THE OPINIONS OF WORKERS

A study of work-related stress, identified by **INAIL** as an **occupational health and safety risk**, was launched at the Olbia site in 2022. To do this, questionnaires were distributed according to the INAIL model, which will be collected and aggregated anonymously. **Focus groups** were also organised, dedicated to collecting the main questions from employees on the topic. On this occasion, the use of dialogue was promoted to grasp the needs, problems and critical issues encountered by individuals in the workplace, with a view to continuous improvement. During 2023, the questionnaires were analysed and the results discussed internally in order to **propose possible corrective measures**.



WORK/LIFE BALANCE AND ENHANCEMENT AND DEVELOPMENT OF PEOPLE

The Group pays attention to the well-being of its employees, not only from an economic point of view, but also psychophysically. Initiatives are in place to improve people's work-life balance and to ensure a proper relationship with work activities.

Generale Conserve is in constant dialogue with trade unions to enable the introduction of measures to make **working shifts more flexible**, thereby facilitating the **reconciliation of company needs with workers' work-life balance**. In addition, extra days of holidays are granted on the occasion of holidays falling near weekends or public holidays through facility closures. The Group offers **working mothers** in all departments the option to work reduced hours or modify their work hours so that they can look after their children, granting

part-time employment contracts and **work hours** compatible with nursery school hours. This initiative also contributes to achieving **gender equality** in the work and family sphere, as it helps new parents to share responsibilities.

Moreover, in order to enhance talent and foster the creation of a merit-based environment, performance assessments of all employees are carried out at least once a year.

The process, which also seeks to promote and reward the achievement of the company's goals, is formally conducted using specific individual forms differing according to the type of classification.



TRAINING

Training plays a fundamental role within the company. This **supports the Group's strategy**, creating benefits both internally and for employees, by boosting productivity and **enhancing the team's skills and capabilities**.

In recent years, given the increase in the company's workforce, Generale Conserve has increased its investments in **training new recruits**, by renewing the training programme regarding the proper execution of operational tasks.

OLBIA

252¹ staff involved in the course on **food defence**

In the Olbia facility, **One Point Lessons (OPL)** have played a key role in employee training. OPLs are **one-off lessons**, used as a tool to draw attention to certain **good standards and practices to be applied in the facility**. A Human Resources employee or manager delivers the lesson to employees in the department to which the subject matter relates, with the aim of promoting the correct application of company procedures. OPLs cover various topics such as the correct use of headgear, compliance with behavioural rules and the correct use of forklifts. These lessons are also an opportunity to provide and collect feedback on working conditions and possible improvements. This training mode has proven to be particularly effective because it ensures the correct behaviour can be recalled efficiently and quickly.

VILA DO CONDE

75¹ staff involved in the course on **food defence**

During 2023, the Vila do Conde plant, in accordance with legal requirements, provided **mandatory courses on occupational health and safety**, and subsequently the health worker remained on site to offer **expert advice on the importance of ergonomics, proper weight management and safe techniques for handling** boxes and products. The presence of this figure not only increases staff awareness of health and safety issues, but also provides an internal point of reference for the team.

NUMBER OF TRAINING HOURS BY CLASSIFICATION (2023)²

	ITALY		PORTUGAL		GROUP	
	no. hours	Average per capita	no. hours	Average per capita	no. hours	Average per capita
Executives	86	8	0	0	86	7
Managers	55	18	140	20	195	20
White-collar workers	389	13	75	8	464	11
Blue-collar workers	1.641	10	3.402	13	5.042	12
Total	2.171	10	3.617	13	5.787	12

1 - Figure expressed as a headcount

2 - The number of training hours decreased in 2023 due to the completion in 2022 of specific, non-continuous courses such as the cybersecurity course.

In 2023, in line with previous years, workers in Genoa, Olbia and Vila Do Conde attended training courses mainly focused on occupational safety, food hygiene and safety, and diversity management.



FOOD QUALITY AND SAFETY COURSES

In 2023, the workers of Generale Conserve's Quality team, in addition to completing the training required by law, attended numerous courses on food safety. This is a key topic and yet little accurate information is often available. These training sessions were conducted with the aim of providing useful elements that employees could use in the operational management of their assigned tasks.

The themes addressed in the workshops were manifold. They included **safety in the canned fish industry**, considering the regulatory landscape, HACCP rules and the assessment, management and verification of hazards and risks, such as contamination and allergens. To ensure a technical yet practical approach, several case studies on canned tuna, semi-preserved anchovies and frozen products were also analysed. The training was provided by the **Seafood and Fish Preserves Area of the Experimental Station for the Food Preserves Industry (SSICA)**, which is aimed

at operators along the entire fish processing chain and carries out applied research on aspects such as product safety and traceability, analysis of nutritional values, etc. In addition to the SSICA courses, workers took part in courses on the **topic of food fraud**, delivered by the **certification body BRCGS Global Standard**, and on the **implementation of a Food Defence Plan**, integrated with aspects of US market legislation.


For the 2023 Christmas season, the **Vila Do Conde** plant promoted an initiative aimed at raising awareness of food safety. This programme included a series of specific training courses on food safety, followed by an engaging **game** where staff tackled crosswords and other puzzles. The enthusiastic participation of our employees was rewarded with a gift for all attendees in the form of canned food. In addition, the winners of the game received extra prizes in recognition of their performance.



DIVERSITY & INCLUSION COURSES

The Human Resources team of the Olbia plant attended and successfully passed the course **'Certifying gender equality: tools, benefits and contributions for companies'** delivered by **Vega Formazione**, an organisation accredited by the Veneto Region. The course content covered the UNI/PdR 125:2022 criteria for gender equality

certification, performance and monitoring indicators, benefits for companies, etc. The company's focus on these issues demonstrates a desire to position itself in the market as an organisation capable of attracting talent and funding, which prefers to work with companies that have policies in place for gender balance, considered a driver of growth and innovation.



STATE-OF-THE-ART
TECHNOLOGY COMPLEMENTS
ARTISANAL SKILLS AND
THE CAREFUL SUPERVISION
OF OUR STAFF. BUT IT IS AT THE
TIME OF SELECTION, IN WHICH
THE PARTS ARE DESTINED FOR
DIFFERENT PROCESSES, THAT
THE EXPERIENCE HANDED DOWN

**REALLY EMERGES
AND THAT KNOWLEDGE
WHICH REALLY MAKES
A DIFFERENCE TO
THE PRODUCT COMES
TO THE FORE.**

CHAPTER

2

PRODUCTION

PROCESS SUSTAINABILITY

Quality built on the choice of location and
artisanal skills 44.

The stages of the production process 46.

The sustainability of production processes 48.



2.1 QUALITY BUILT ON THE CHOICE OF LOCATION AND ARTISANAL SKILLS

The choice of **location of production processes** in the local area makes it possible to enhance the experience and knowledge of tuna, mackerel and salmon processing techniques in order to guarantee a high product quality

THE USE OF 'MADE IN...' MATERIALS AND LOCAL CRAFTSMANSHIP

enable an **increase in local activities** and at the same time preserve and enhance traditions.



ITALY OLBIA

The strategic bet on **'Made in Italy'** began 15 years ago when Generale Conserve acquired machinery and plants from a tuna processing facility in Olbia that had ceased production and sacked its employees. The decision to breathe new life into an otherwise abandoned facility has, on the one hand, safeguarded the local employment market and, on the other, made it possible to capitalise on the know-how of local workers, some of whom have decades of experience in tuna processing. The gamble is still bearing fruit: after building and opening up a new factory in 2010, **in 2023 the number of permanent annual work units (AWU) was 179 (slightly down from 2022 - 182).**



PORTUGAL VILA DO CONDE

In 2006, Generale Conserve exclusively took over the management of the Vila do Conde plant in Portugal from a local supplier, by then close to ceasing operations, where the production of preserved mackerel under the ASDOMAR brand name was already active, once again preserving the tradition of processing fish products. In 2010, the plant was permanently acquired for the production of mackerel, salmon and, since 2016, skipjack tuna. **In recent years, the facility has been upgraded technologically to ensure higher productivity and structurally to improve the quality of the spaces and occupational health and safety.**

It is always the care and attention of those who work on selection which choose which parts to allocate to the different processes; the precise hands of the fish cutters who make the parts processable in the most efficient way; the skills of those who clean the tuna which make the fish perfect to the eye and to the taste.

IT IS THE HUMAN HAND WITH ALL ITS EXPERIENCE THAT ENABLES OPTIMAL RESULTS FROM THE PROCESSING TO GUARANTEE THE HIGHEST PRODUCT QUALITY.

Craftsmanship and tradition go hand in hand with new technologies and digitalisation for growth in the name of efficiency and competitiveness on the market. However, it is at the moment of selection that experience emerges, when the parts are destined for the different processes: that knowledge that makes the difference to the final product that arrives on our tables. Investments in technology and infrastructure, which continue to be a central part of the Group's programme, succeed in enhancing the tradition of fish processing even further.

2.2 THE PHASES OF THE PRODUCTION PROCESS

The **years of know-how** of the staff in the canned fish sector, the **tradition of expertise** of our collaborators and the set of **working methods** represent the intellectual capital of Generale Conserve and are a distinctive lever which makes the production process artisanal and technological, as well as sustainable.

1. RECEIPT AND STORAGE OF RAW MATERIALS

Raw materials are unloaded in special areas of the plant, weighed and conveyed to the different storage areas with a specific batch, identified to ensure internal traceability. Sample checks are performed on each batch for food safety.

2. CUTTING AND PREPARATION FOR COOKING

The tuna is taken from the cold rooms and conveyed to the dedicated area for the various cuts (head/tail, loins, back, belly).

3. COOKING

Cooking takes place in steam ovens and is monitored electronically through probes for controlling the temperature that send the data to a control panel. There is a cooling phase at the end of cooking.

4. CONDITIONING

Conditioning begins with an atomising system and is then completed in the Chill Room (an air-conditioned room between 0 and 5 degrees), where the tuna is kept overnight in the dark to firm up and remain whole and compact.

5. CLEANING

Each cleaning line is composed of two stations, one where the first cleaning phase takes place (removal of skins, underskins, bones, red meat, etc.) linked via a conveyor belt to the second phase where trimming and quality grading takes place. For each cleaning line, there is a dual system of differentiated waste recovery.

6. CANNING AND POTTING

The facility contains separate sectors for packing the various products into cans or jars. For example, in Olbia, where the greatest variety of packaging and references may be found, the tuna is sorted for packaging in the following materials: tinplate cans, glass jars, cans for mixed products, tubes for pâté, etc.

7. STERILISATION

After the dosage of preserving liquids and closure, the next phase is sterilisation. This is the zone that comes after packing, where products are sterilised in steam autoclaves (tinplate cans) or water autoclaves (glass jars).

8. PACKAGING

Once sterilised, the products are washed, dried, labelled and packaged.





2.3 SUSTAINABILITY OF PRODUCTION PROCESSES

(GRI 302-1, 303-1, 303-2, 305-1, 305-2, 306-1, 306-2, 306-3)

Tuna, mackerel and salmon processing operations generate **environmental impacts** that Generale Conserve's production facilities **minimise through the adoption of modern machinery and process efficiency measures**.

OLBIA

The main environmental impacts attributable to the **production cycle of yellowfin tuna** processing at the Olbia plant are as follows:

- **Energy consumption:** 79,821 GJ
- **CO₂ emissions** (Scope 1 + Scope 2 Market Based): 4,182 tCO₂
- **Waste:** 2,236 t of which 0.82 t are classified as hazardous (0.04% of the total)

VILA DO CONDE

The main environmental impacts attributable to the production cycle of mackerel, salmon and skipjack tuna processing at the Vila do Conde facility consist of:

- **Energy consumption:** 16,187 GJ
- **CO₂ emissions** (Scope 1 + Scope 2 Market Based): 1,044 tCO₂
- **Waste:** 657 t of which 0.07 t hazardous (0.01% of the total)



ENVIRONMENTAL EXPENDITURE AND INVESTMENTS

Approx.
€ 942,000
OLBIA

Approx.
€ 74,000
VILA DO CONDE

No formal complaint or litigation has arisen regarding the environmental impact of either facility. Once again in 2023, there were no significant fines or penalties imposed for non-compliance with environmental regulations and laws.

GREEN ENERGY

The Olbia plant uses **energy from renewable sources** supplied by the **Ecoservice** consortium, a branch of the Romagna Energia consortium. In addition, from 2023 onwards it will self-produce part of the electricity consumed through a **new photovoltaic system**. The Vila do Conde plant also self-produces part of its energy needs thanks to the installation of **solar panels** at the production site.

WASTE AND RECYCLING

The Olbia plant took action in 2022 to find an alternative site to which plastic, cardboard, wood and steel waste could be sent for recycling after a fire had prevented this method of waste management at the organisation that handled it in previous years. This activity continued during 2023. At the Vila do Conde facility, **100% of recyclable plastic, steel, wood, paper and cardboard were sent for recycling**.

FINE PARTICLES

Chemical agents are used to limit **emissions of fine particles from the boiler** in Olbia. These parameters are also monitored to comply with current regulations and were below the legal limit in 2022.

WATER

Water consumption at the Olbia facility is mainly attributable to cooking processes, including boiler use, sterilisation, brine preparation and facility and equipment cleaning. In 2022, a project was initiated that will save water and additives used in boilers for the fish cooking process in the coming years. In fact, the Olbia facility employs **boilers that use water to produce steam**. This is softened and treated to prevent limescale and is then periodically reintroduced into the cycle with the resulting consumption of additives and water. The integration of a water parameter control system will reduce the softening and replenishment process by about a quarter, resulting in a **saving** of additives used, of **20% in water consumption and of around 65 tonnes of BTZS per year**. At the Vila do Conde plant, a feasibility study is currently underway on the **recovery of water** from production stages and, in particular, related to the recovery of the oils in the water of the fish cooking broths.



The main impacts of the Olbia and Vila do Conde facilities **are mitigated through interventions and investments** to improve **system efficiency** and consequently **reduce consumption**, giving **both economic and environmental benefits**. State-of-the-art equipment and machinery have enabled Generale Conserve to harness the most advanced technologies

that allow for greater energy efficiency and an overall improvement in the use of resources. Over the past few years, the Vila do Conde facility has also been modernised to enable the improvement of industrial processes and the reduction of environmental impacts related to energy consumption, atmospheric emissions and water consumption.



THE INTERVENTIONS



THE PHOTOVOLTAIC SYSTEM

During 2022, installation of a photovoltaic system at the Olbia plant began; this became operational in March 2023.

The system consists of 3,500 high-yield, high-efficiency 450 Wp/ Cad modules, covering approximately 40% of the plant's energy needs.

On the one hand, the intervention ensures greater **'energy autonomy'** during daylight hours; and on the

other, it makes a substantial contribution to the self-production of renewable energy. In addition to meeting a significant part of the site's energy needs without generating negative impacts on the environment, a part of the energy produced by the photovoltaic system is sold. **In 2023, the plant, in use since April, produced 1,720,898 kWh (6,195.23 GJ) of which 1,319,163 kWh (4,748.99 GJ) were consumed internally and 401,735 kWh (1,446.25 GJ), or about 23%, transferred to third parties.**



THE CRIMPING MACHINE ON LINE 4

During 2023, a new crimping machine was deployed on line 4, in the **'canning' department**. The main advantage of such an intervention lies in the **saving of lubricating oil**: in fact, the machine is equipped with a closed lubrication system that, by allowing the oil to be recirculated, enables its reuse, limiting its replacement to 1 or 2 times a year.

In addition to saving oil, by generating a reduction in the cost of sourcing it, the investment also eliminates disposal costs, while enhancing the circularity of processes.



THE WASHER ON LINE 3

The installation of the new washer on line 3, in the **canning department**, is aimed at **monitoring and saving** the amount of **water and detergent** used in the washing process.

This is a **washing system for the cans**, which are rinsed before sterilisation.

MY DEPARTMENT,
THE FLOUR PLANT,
IS A PERFECT EXAMPLE
OF COMBATING
WASTE.

WE DON'T THROW ANY OF
THE RAW MATERIAL THAT
WE USE AWAY: WE PROCESS
AND REUSE EVERY
SCRAP OF WASTE!

ROBERTO
FLOUR HANDLER

CHAPTER

3

BEYOND TRADITION: THE CIRCULAR AND INNOVATIVE APPROACH OF OUR **PROCESSES**

Zero Waste: the circularity of processes and products	54.
The European EcoeFISHent project	56.
Industry 4.0: digitalisation and automation of production processes	58.

3.1 ZERO WASTE: THE CIRCULARITY OF PROCESSES AND PRODUCTS

(GRI 306-1, 306-2)

Fish raw material is a precious and important resource, and Generale Conserve does not intend to waste it but instead to make the most of it. Inspired by the principles of the circular economy, potential waste from fish processing now finds a second life in applications such as fishmeal for livestock.

ZERO WASTE TUNA

Tuna processing **generates more than 50% waste**, which is usually sent to landfill. Generale Conserve - through processes and working methods inspired by the principles of the circular economy - **reuses 100% of this waste**, giving it a new life for the **production of fishmeal for livestock**.

The Olbia facility transforms all the solid waste from the tuna production process (guts, bones, red meat, skin, etc.) into marketed by-products. The production waste was **100% used exclusively for the production of fishmeal**.

In this respect, studies have continued into enhancing the value of fishmeal in order to achieve a higher protein content.

The **mackerel, skipjack tuna and salmon** processed in Vila do Conde generate **'Zero processing waste'** thanks to the transfer of waste to the facilities of specialised external suppliers for the production of fishmeal for livestock and the production of animal feed (pet food). Waste is thus reduced and everything is reused.

Furthermore, the tuna cooking **broths** are filtered to recover the **protein-based parts**, which are added to the fishmeal, creating value and intercepting them before they become waste water pollutants.



NEW FOR 2023: THE PARTNERSHIP WITH TOO GOOD TO GO

Reducing food waste is recognised as one of the most effective solutions in the fight against climate change. With this in mind, adopting sustainable waste management solutions has become a key priority.

Throughout 2023, Generale Conserve partnered with Too Good to Go, the **world's number one app against food waste**.

Thanks to this initiative, using the **Too Good to Go boxes**, the company contributed, in the period between June and September, to **saving more than 17,000 products close to their expiry date**.



3.2 THE EUROPEAN EcoEFISHent PROJECT

(GRI 306-1, 306-2)

Generale Conserve is part of the **international EcoeFISHent project**, an initiative **funded by the European Union** within the **Horizon 2020 programme** and dedicated to the circular economy in the fisheries sector.

The project aims to create a territorial cluster for the development of new supply chains based on principles of

RECOVERY AND RECYCLING OF INDUSTRIAL WASTE IN THE FISHING INDUSTRY.

Fish processing waste could, in fact, find uses in sectors such as **nutraceuticals**, **cosmetics**, **packaging** and **bioplastics**.



WHAT IS IT?

The project is part of the **Green Deal**, which was selected, along with three others, from more than 90 projects submitted during the last Research & Innovation call for circular economy initiatives of the **Horizon 2020** programme. The initiative aims to support a wide range of activities aimed at **recovering and recycling industrial waste from fish raw materials**, in order to **transform them** into **bioactive substances** to be used in the most diverse sectors.

It involves a number of international partners, both public and private, divided between 4 European countries, Italy, Spain, Bulgaria and France, 2 associated countries, Israel and Norway, and one partner outside the EU, Kenya. As such, by participating in the initiative, the process waste of Generale Conserve, already be 100% reused, will be further enhanced through dedicated investments to meet the needs for sustainable and natural foods and cosmetics and biobased polymers for plastic components and packaging.

HOW IT WORKS AND THE NEXT STEPS

EcoeFISHent aims to rethink the relationship with the sea and the life forms that populate it, with a two-fold objective: on the one hand, the protection of marine ecosystems and on the other, the reduction of waste. Generale Conserve is taking part in the pilot project as a pivotal player, as it is among the three raw material suppliers of the project, with the ambition to industrialise the entire process within five years. In particular, **through an innovative machine**, the **fish waste from the processing** of Generale Conserve is **stabilised** by means of a **dehydration and extraction process** that allows its deterioration processes to be blocked; it is then **transformed into** an easily transportable **powder** from which it is possible to extract substances with high added value for use in the most diverse sectors.

3.3 INDUSTRY 4.0:

DIGITISATION AND AUTOMATION OF PRODUCTION PROCESSES

(GRI 306-1, 306-2)



Machinery, plants, equipment and infrastructure are the production capital of the facilities in Olbia and Vila do Conde, where raw material inputs are transformed into finished products.

Using 4.0 machinery and investments aimed at advancing technology, it has been possible over time to make the plants' production capacity more efficient, developing a process capable of saving time and improving the management of raw fish material while guaranteeing the highest quality of products.

Process and product **innovation** play a crucial role in Generale Conserve's sustainable growth strategy; the focus on technological innovation, guaranteed also through younger, higher-performance production plants, ensures **production efficiency and improved environmental performance**.

In fact, the company has embarked on an extensive and structured **investment programme** aimed at



increasing the production capacity of its factories and boosting the degree of **automation** and **interconnection of its processes**, having to respond to increasingly challenging market requirements, such as higher production volumes, greater production flexibility in terms of the number of references and formats, as well as guaranteeing the best food safety standards.

★ WHAT'S NEW FOR 2023

OLBIA FACILITY

- Commissioning of the photovoltaic system;
- New crimping machine;
- New washing machine;
- Boiler water monitoring system;
- SCADA system for monitoring energy consumption as part of Industry 4.0.

VILA DO CONDE FACILITY

- X-ray machine for checking finished products.



Industry 4.0 investments and interventions aimed at technological efficiency are realised and exploited through working practices and methodologies, which fall into two main categories:



CONSTANT MONITORING

For the Company, one of the crucial points in ensuring an effective technological innovation strategy lies in the constant monitoring, measurement and analysis of the consequences of business decisions in terms of production process efficiency and final product quality. Furthermore, inspired by the philosophy of '**Right first time**', Generale Conserve aims to implement procedures, standards and technologies accurately the first attempt, at every stage of the process. In fact, previously, data extraction and

collection from the various systems was done manually, with the resulting risk of errors in the compilation phase or in the subsequent aggregation phase. Automating the monitoring of production performance according to **specific dimensions of analysis and KPIs** has made it possible to ensure **compliance with applicable laws and regulations, process effectiveness and efficiency targets and product standards**, so as to guarantee the high-quality positioning promised to consumers.



ONGOING, PREVENTIVE AND PREDICTIVE MAINTENANCE

Maintenance is the most important point for optimising production capital, as it **avoids production stoppages, reduces malfunctions and consequently the related intervention costs**. Plant maintenance also improves productivity because it allows **higher speed standards** to be maintained and increases the uptime of machinery, which directly translates into longer availability of production lines.

For Generale Conserve, it is essential to plan maintenance in advance in order to guarantee the highest quality at all times: the company ensures that the 'threshold value' of the devices, beyond which an alert or alarm is triggered, is not only set beforehand by technicians or on the basis of the manufacturer's recommendations, but is also estimated over time in order to undergo ongoing monitoring.

FOCUS THE SCADA SYSTEM

In the course of 2023, **SCADA (Supervisory Control and Data Acquisition) software** was installed at the **Olbia** site. This is an **energy consumption monitoring system** for the entire plant, which can, however, also provide an insight into the consumption of departments and macro-zones, such as cutting, cooking, canning, etc. The system installed in the transformer room allows comparative analyses between the different macro-areas of the plant, but also the definition of KPIs for monitoring on an ongoing basis. The intervention is **also useful in mapping potential areas of energy inefficiency**; at the same time, it allows the **impact of process changes and the installation of new machinery to be assessed**.

FOCUS

THE INNOVATIVE MANUFACTURING MANAGEMENT SYSTEM

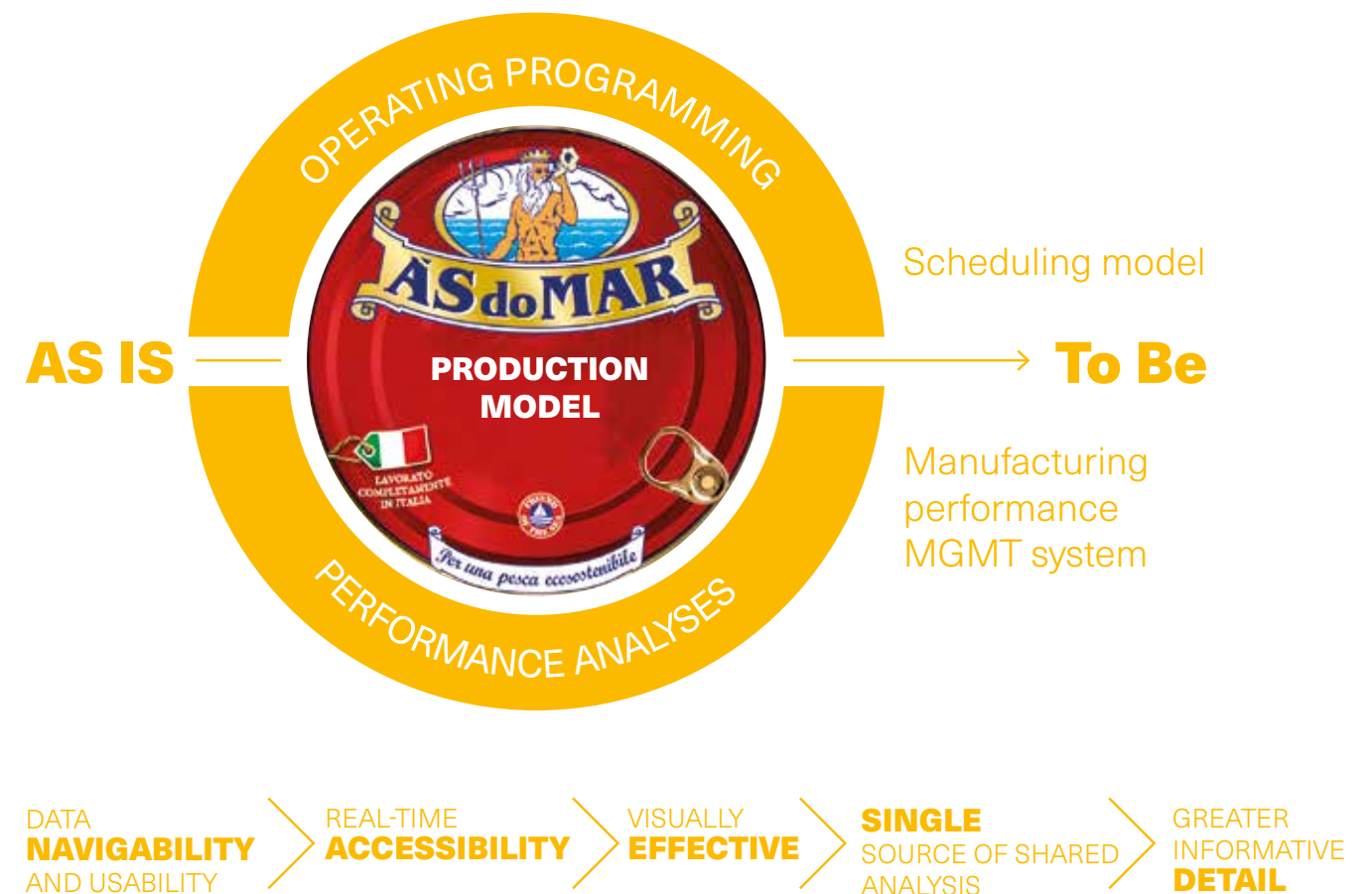
The investment in the **Olbia** facility in 2023 on the **Manufacturing Management System (MMS) project** continued, i.e., a **Dashboard** aimed at integrating and monitoring all the company's initiatives, which will represent a **management and IT revolution**. There are plans to transform the MMS into a **Manufacturing Execution System (MES)**, an automation system for production management. The objective is to create an application to **help production managers** through real-time data collection and simultaneous management of production orders.

The **BI (business intelligence)** project arose from Generale Conserve's desire to streamline and integrate the amount of data produced, already shown on Excel spreadsheets and other management systems, within a **single dedicated software programme** through a summary dashboard, serving internal key users (production, maintenance, quality, planning and management). The objective is to anticipate,

read and systematically understand the evolutionary phenomena of industry 4.0 and digitalisation applied to the industrial process in the fisheries sector. Thanks to this investment, the company constantly **monitors, measures and analyses the effects of its choices** in terms of production process efficiency and final product quality. The solution also allows **better planning**, thanks to a precise mapping of the quantity of material in the various product storage points. Finally, thanks to the visualisation of 'machine downtimes' with the associated analysis of stoppages and causal factors and the quantities produced compared to those planned, it is possible to **estimate machine performance** and determine departmental efficiency in order to take targeted actions. All line technicians will have the opportunity to **monitor production KPIs in real time** and promptly implement corrective actions with a view to **constantly optimising processes**.



The main users have reported a **reduction of errors in decision-making in the production process** with a lower expenditure of resources and time than in the past by all actors involved in the production process.



THE NEW DASHBOARD ALLOWS THE USER TO:

- **Access production data quickly and intuitively** and create a distributed Knowledge Base;
- **Have visibility of actual facility performance** at the various production stages;
- **Monitor** metrics and KPIs of interest and related trends **in real time**;
- **Improve product quality** and production performance;
- **Develop dynamic, real-time reporting** using Microsoft PowerBI for the benefit of all stakeholders;
- **Support decision-making**;
- **Reduce the possibility of error** by automating data collection.



**INTEGRITY, FAIRNESS
AND RESPONSIBILITY
TOWARDS CUSTOMERS,
THE WHOLE COMMUNITY,
FUTURE GENERATIONS
AND THE PLANET,**

ARE THE PRINCIPLES BEHIND
THE CHOICES OF A PRACTICAL
SUSTAINABILITY APPROACH.
THE COOPERATION AND EXAMPLE
OF GENERALE CONSERVE HAVE
ALWAYS BEEN IMPORTANT TO US,
AND REMAIN CRUCIAL
FOR EVERYONE.

PAOLA ELPIDI

INTERNATIONAL MANAGER FRIEND OF THE SEA

CHAPTER

4

SUSTAINABILITY

EXTENDED ALONG THE VALUE CHAIN

Respect for the Sea	66.
Reducing the impacts of packaging	74.
Sustainability extended to all suppliers	76.



NATURAL CAPITAL

4.1 RESPECT FOR THE SEA

(GRI 304-2, 412-1, 414-1)

As sources of raw materials, the sea and the marine ecosystem are precious resources, which must be defended to ensure the quality and respect of our products. Generale Conserve operates **100% sustainable fishing** and bases its actions on the principles of **protecting the seas and marine biodiversity**.



SUSTAINABLE FISHING

ONLY CERTIFIED PRODUCTS

ASDOMAR brand products are Friend of the Sea-certified according to the requirements for sustainable fisheries and social responsibility, carefully monitored by accredited external certification bodies.

DOLPHIN-SAFE

We only source from suppliers who guarantee fish raw material from vessels certified Dolphin-Safe by the Earth Island Institute, in line with the Friend of the Sea system.

NO ENDANGERED SPECIES

We do not purchase bluefin tuna (*Thunnus thynnus*) or any other endangered species.

OCEANS AND SEAS WITH NON-OVERFISHED STOCKS

We only ask our suppliers for tuna and mackerel from fish stock that has not been over-exploited.

SELECTIVE FISHING METHODS

We only process raw fish material caught according to low-impact and selective fishing methods, i.e. limiting the bycatch of non-fished species. We do not use tuna caught with destructive techniques, longliners or large driftnets.

ONLY REGISTERED VESSELS

We only source fish raw material from fleets and fishing vessels not on the IUU list (illegal fishing vessels) and from vessels identified by their own European health register. We purchase raw material that is not transhipped at sea, except with independent observers on board.

MONITORING

We check that each purchase is compliant with the procedures defined internally and the requirements of our specifications, and we undertake to monitor the traceability of the raw fish material.

THE STATE OF STOCK CONSERVATION

The depletion of fish stocks, or overfishing, leads to the impoverishment of the seas and oceans and limits the renewal of marine fauna, already challenged by phenomena such as pollution and global warming. **Responsible fishing affects the livelihoods of 200 million people in developing countries who are directly or indirectly impacted by fishing and aquaculture activities today.**



A **fish stock** (or simply stock) is a sub-population of a species (fish or invertebrate) subject to commercial fishing and constitutes the basic unit of fishing biology.

STATUS OF THE WORLD FISHERIES FOR TUNA¹

According to a 2022 estimate, global tuna catches amount to 5.2 million tonnes. Of this total, 57% is composed of skipjack tuna, 31% of yellowfin tuna and the remaining 13% of other species, including bigeye tuna, longfin tuna and bluefin tuna. As far as the total

catch is concerned, 85% of the catch comes from a healthy level of abundance. This is due to the fact that the stock of skipjack tuna accounts for more than half of total tuna catches and is a healthy species.

61%

Of stocks enjoy a
healthy level of abundance
(down from 65% in 2022)

22%

Of the stocks are
intermediate level

17%

Of the stocks are overfished
(up from 13% in 2022)

¹ - ISSF: Status of the world fisheries for Tuna December 2023



NATURAL CAPITAL

THE SPECIES USED

Sustainable fishing is a fundamental pillar on which we have built our business model for over 15 years.

When sourcing raw fish material, **we have always avoided sourcing endangered species.**



YELLOWFIN TUNA *Thunnus albacares*

It gets its name from the distinctive bright yellow colour of its long fins and its black-bordered finlets. It is the **second tuna species** in the world in terms of **fishing volumes**, and particularly prized due to its rose-coloured flesh and delicate flavour. It is widespread in tropical and sub-tropical seas, with the exception of the Mediterranean, and able

to migrate over long distances thanks to its impressive swimming capabilities. The features of this species are the second dorsal fin and the second caudal fin which are very high and shaped like a sickle, representing roughly 20% of the total length of the fish. **Mature fish guarantee more compact and whole slices.**



SKIPJACK TUNA *Katsuwonus pelamis*

The characteristic features of this species are the four to six longitudinal stripes along their bellies, their dark blue backs, the silvery parts of their bellies and their short fins.

This is the **most fished tuna in the world** and the one sold most widely in cans.

It owes this distinction to its meat, which has a dark pink colour, a relatively tender consistency and a **more distinctive flavour**. It is a cosmopolitan species, which swims in the surface layers of both tropical and temperate waters.



CHUB MACKEREL *Scomber japonicus/colias*

This is a pelagic fish belonging to the Scombridae family, **distinguished by soft, white meat** and a **stronger flavour**. Its fusiform body, characterised by large eyes, measures 30 cm on average and it has a bright green-bluish colouring on its back, white-silvery colouring on its flanks and a white belly. One of its

particular features is the black wavy and zig-zag oblique lines on its back. It is a cosmopolitan species which lives in warm and temperate waters of all oceans and adjacent seas.



ATLANTIC SALMON *Salmo salar*

The Atlantic Salmon (or simply Salmon) is particularly prized for the quality of its meat, its characteristic pink colour and its **rich content of nutrients and Omega 3**. It has a slim, fusiform body and a small, pointed head with a large mouth and many teeth, making

it a voracious predator. The species is widespread in nature, in increasingly limited quantities. For its products, ASDOMAR uses salmon (*Salmo Salar*) from **certified sustainable aquaculture**.





FISHING METHODS AND AQUACULTURE

PURSE SEINE FISHING

Fishing on **free schools** calls for the identification of the school of fish and its seining with a special **large circular** net which closes off the part of the sea where the fish are concentrated. When the school is surrounded, the lower part of the net is closed and the net is slowly pulled in until the fish can be collected. Fishing with purse seine on **free schools** - i.e., spotting and then surrounding the school of tuna - does not use FADs (Fish Aggregating Devices), which often also catch other species. Mature yellowfin tuna (around 15-20 kg in weight or 1 metre in length) swim in free schools and do not congregate under FADs. Purse seine fishing is carried out by large, modern fishing vessels with suitable freezing systems to allow for the industrial use of the tuna. On a highly more reduced scale, using smaller size vessels, this is the same fishing method used for catching mackerel.

POLE & LINE FISHING

In pole and line fishing, the tuna schools are **identified by sight**. Bait is thrown to attract the fish and water sprayers are used to give the impression that there is a school of small fish close to the surface, creating, for example, the effect of a school of anchovies. The fishermen throw in their lines and, a few seconds later, haul the tuna aboard one by one. For the tuna to be used for industrial purposes, it is also essential for there to be fishing vessels dedicated to pole and line fishing, which are smaller than those used for purse seine fishing, equipped with **modern freezing systems aboard**.

This is why, of the tuna caught by pole and line today (roughly 10% of the total fished in the world), **only 5% is intended for industrial production**, while the remainder is for local consumption.

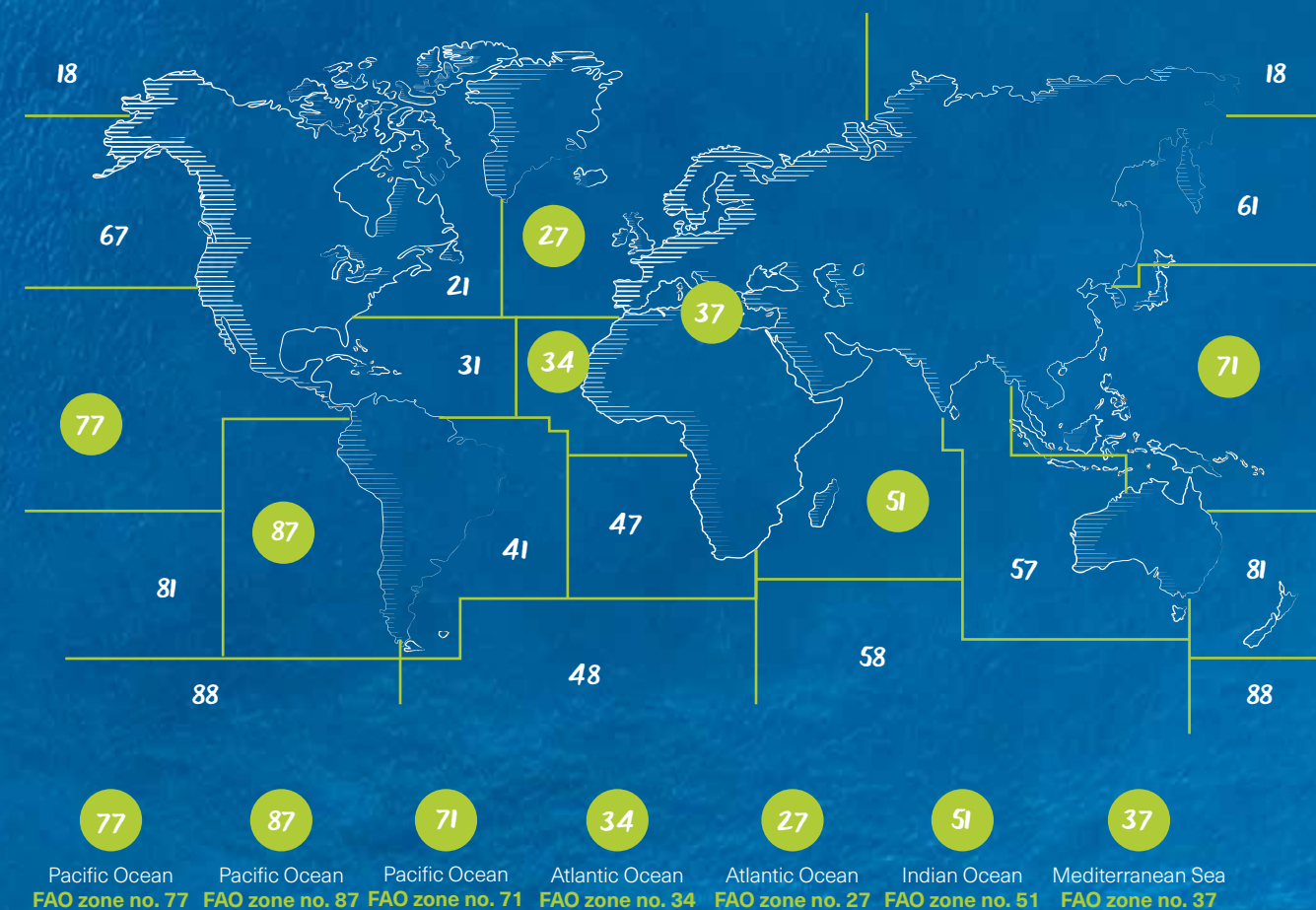
SUSTAINABLE AQUACULTURE

Tuna and mackerel are wild species and cannot be farmed. With regard to **salmon**, on the other hand, since the 1960s, in response to the stock crisis and to meet growing demand, aquaculture methods have been developed and are now well established in several countries around the world. ASDOMAR uses salmon (*Salmo salar*) from sustainable aquaculture for its products, choosing, where possible, **Friend of the Sea certification** or equivalent schemes (e.g. Global BAP, GAP or ASC).

Certified companies must minimise the risk of fish escaping from farms. The use of unauthorised growth hormones, GMOs, preventive antibiotics and chemical substances is prohibited by the certification.



FISHING ZONES



THE SPECIES USED

79.5%

Yellowfin tuna
Thunnus albacares

20.5%

Skipjack tuna
Katsuwonus pelamis

100%

Chub mackerel
Scomber japonicus/colias

100%

Atlantic salmon
Salmo salar



FRIEND OF THE SEA CERTIFICATION

Friend of the Sea is an international programme that provides sustainability certification for products that respect and protect the marine environment. **Generale Conserve was the first Italian company to obtain the certification.**



To lend even more credibility and transparency to the certification scheme, **the application of the new Friend of the Sea¹ guidelines**, developed in 2020 and for the first time approved by **Accredia, the national accreditation body**, became mandatory as of March 2023. The main changes, in line with our commitment to responsible management

of marine resources, include a **greater focus on social and environmental issues in the fisheries sector**. These include, among other things, the prevention of injuries, the promotion of freedom of association and the fight against discrimination.

1 - Checklist for commercial fishing – Wild 4

1

Fishing fleets and/or aquaculture and processing facilities request Friend of the Sea certification for the sustainability of their fishing/ breeding and corporate social responsibility on board and on land. Leading international independent third-party certification bodies authorised and accredited by Friend of the Sea and by National Accreditation Bodies send their **expert auditors** to conduct **verifications of compliance with the requirements** of the Sustainability Protocols registered for the issuance of the certification. The audits are valid for 3 years, with monitoring carried out within one year of the first certification audit, in order to ascertain whether any non-conformities found have been remedied. Thereafter, the monitoring is carried out within 18 months of the next renewal audits.

2

The auditors examine whether the fishing carried out by fleets applying for certification meets Friend of the Sea criteria for sustainable fishing. In particular, this must be aligned with the following parameters:

- It is not conducted on over-exploited stocks, as indicated by the FAO, regional bodies and national fisheries authorities
- It avoids fishing techniques that have a major impact on the seabed;
- It uses selective fishing gear to keep the discard below the 8% limit imposed by Friend of the Sea.
- It may not be carried out in protected habitats and must ensure that incidental catches do not include vulnerable species such as turtles, dolphins and sharks, or those included on the IUCN (International Union for Conservation of Nature) red list of endangered species.
- It employs non-target species release techniques and uses fishing gear that must be selective to minimise the impact on non-target species, particularly vulnerable species. In this regard, the use of non-engaging Fish Concentration Devices (FADs) is envisaged.

Other environmental parameters such as **waste and energy management**, as well as compliance with **legal requirements**, are also taken into account in the audits. The auditors check that there are no prohibited chemical substances or fishing equipment on board, that the net mesh is the minimum size allowed by domestic and international law and that no fishing takes place during periods or in areas that are prohibited. In addition, documentation is requested on the **certified training of staff on board** and the **working conditions, legality of contracts and welfare of staff** working on board vessels and ashore are verified. Lastly, the crew can take advantage of training on the importance of saving endangered or protected fish species.

3

Purse seiner fleets (fishing with purse seines on free schools) that receive certification agree to **host an authorised independent observer on each vessel**. These are scientists and marine biologists who, as regards the fleets from which ASDOMAR takes supplies, mainly belong to the research institute for Eastern Atlantic fisheries monitoring (AZTI) and the PNA (The Parties to the Nauru Agreement).

For more information:
www.azti.es
www.pnatuna.com.

4

The documentation checked by the auditors during certification inspections includes an analysis of fishing permits and authorisations, registration of the vessels, logbooks which report catches, discards and bycatch. The following are carefully and **strictly verified: crew employment contracts** (a documentary check is carried out to confirm that there are no workers under the age allowed by law), respect for human rights, **respect for the minimum wage, health care, hygienic conditions and the quality of the workplace.**

5

Then, **the certification bodies accredited** for the Friend of the Sea® **sustainability scheme also conduct audits on traceability at the facilities at Olbia and Vila do Conde**, checking the Custody Chain and tracing the finished product back through the chain to the fishing details of the fish raw material.

4.2 REDUCING THE IMPACTS OF PACKAGING

(GRI 301-1)

Packaging is an indispensable element in ensuring product quality and its proper storage. However, it causes impacts related to the consumption of materials and their disposal after consumption of the product. **Generale Conserve uses renewable and recyclable materials, adopting solutions to reduce their thickness without compromising product excellence.**

THE MAIN PACKAGING MATERIALS

1,346
tonnes GLASS
for jars

2,664
tonnes ALUMINIUM/STEEL
for cans

764
tonnes PAPER/CARDBOARD/
LABELS
for product packs and packaging



PACKAGING MATERIALS SAVED PER YEAR

40
tonnes CARDBOARD
compared to 2020

54.8
tonnes TINPLATE
compared to 2017

ECOLOGICAL

The packaging of ASDOMAR products is designed with **ecological water-based paints free from oily parts and any toxic substances**. Furthermore, the choice of ecological paints has made it possible to reduce the time the packages have to be kept in the paint oven to dry, resulting in hourly savings of 75kWh for the same production.

THE THREE R OF PACKAGING



RECYCLABLE

The materials used for packaging ASDOMAR products are 100% recyclable, and can therefore be put to other uses at the end of their life cycle.

These are in fact elements which, if properly managed at the end of their life cycle, can be reintroduced into

the industrial cycle several times even without losing their product protection qualities, as in the case of tinsplate and aluminium. Therefore, a significant part of the packaging - **steel, aluminium, paper and glass** - already consists **of recycled raw materials on input**.



RENEWABLE

ASDOMAR-branded products use packaging materials that do not come from depleted **sources** but are instead predominantly **renewable**, i.e. from abundant

resources that are rapidly replenished through ecological cycles, such as **sand for glass** or wood for **paper and cardboard**.



REDUCED

With the aim of minimising the impact of packaging, Generale Conserve has committed to **reducing the materials used for all its items**. The process began in 2017 with the use of **progressively thinner tinsplate** for aluminium cans. The cardboard used for wrapping and packaging products has also been reduced since 2020. Taking the quantities purchased in 2022 as a reference, the thinner thicknesses saved approximately 66 tonnes of foil and 40 tonnes of cardboard, a reduction of 3.4%

and 7% respectively, compared to the same quantity of material with the 2017 thicknesses for foil and those from 2020 for cardboard. During 2023, the study for the project for using **stretchy and thermo-retractable films which are thinner** than the current ones continued. This will reduce the amount of plastic used and the energy consumption of the ovens in which they are used, enabling working with lower temperatures.



4.3 SUSTAINABILITY EXTENDED TO ALL SUPPLIERS

(GRI 414-1)

Generale Conserve's supply chain is not limited to suppliers of raw fish material, but also includes **suppliers of logistics, packaging, non-fish food products and services**, each of which contributes to the quality of the product.

**THE COMPANY WISHES
TO SHARE ITS
SUSTAINABILITY VALUES
WITH ALL SUPPLIERS**

with which it maintains relationships, supporting production that safeguards environmental, social and governance aspects throughout the entire value chain.

ENVIRONMENTAL SUSTAINABILITY: ISO 14001 CERTIFIED SUPPLIERS

In the selection of products and services, Generale Conserve very carefully chooses **suppliers of non-fish food products such as oil, salt, and for product preservation such as aluminium and glass.**

In relation to environmental aspects, in 2023 just under half of the Olbia plant's purchases for packaging and

secondary ingredients, of which over 70% for packaging and 25% for secondary ingredients, were made from suppliers with an environmental management system certified in accordance with ISO 14001. For the Vila do Conde plant, the figure stands at 36% of total purchases of packaging and secondary ingredients.



VALUES SHARED WITH SUPPLIERS: CODE OF ETHICS

Generale Conserve has included a clause in its supply contracts requiring the acknowledgement, signature and observance of the Code of Ethics.

This gesture confirms a **willingness to share their principles and values throughout the supply chain.**



RISKS ALONG THE SUPPLY CHAIN: ESG QUESTIONNAIRES FROM GENERALE CONSERVE

With the aim of increasing its oversight of sustainability issues along its supply chain, during 2022 Generale Conserve distributed sustainability questionnaires to more than 60 suppliers to assess their degree of coverage on relevant sustainability issues in the different procurement sectors. In particular, the questionnaire was addressed to the four main product categories of the company's suppliers: non-fish food, transport, packaging and services.

The questionnaire was prepared following an **industry analysis** that took into account internal and external sources, in order to identify the areas most at risk for **self-assessment by the suppliers** targeted by the analysis. The questionnaire includes questions on 6 main macro-areas: **(i) Governance, (ii) Environment,**

(iii) Business Ethics, (iv) Health and Safety, (v) Human Resources, and (vi) Suppliers' Social and Environmental Oversight.

After distributing the questionnaire and aggregating the results, the level of **supervision on ESG aspects** in the different purchasing areas was identified, which allowed us to understand which areas may be most at risk. The analyses carried out have also enabled the company to extrapolate **valuable information** on, for example, the number of suppliers committed to Climate Change, or who have achieved certification of their occupational health and safety and environmental management systems, and suppliers who have adopted policies for respecting human rights and a control system for their supply chains on ESG aspects.

AGAIN THIS YEAR
THE IN-HOUSE
LABORATORY ACHIEVED
CERTIFICATION RENEWAL
FROM ACCREDIA,

OBTAINING THE EXTENSION OF
ACCREDITATION ALSO FOR
THE HISTAMINE ANALYSIS METHOD.
THIS IS A MAJOR ACHIEVEMENT,
GUARANTEEING THE SAFETY OF PRODUCTS
PLACED ON THE MARKET, AND ENSURES
THAT THE PRODUCT CONFORMITY
WITH THE REQUIREMENTS OF THE
REGULATIONS IN FORCE IS ASSESSED
IN AN ACCURATE MANNER.

MARCO OREGGIO
QUALITY DIRECTOR

CHAPTER

5

THE QUALITY AND SAFETY OF PRODUCTS

Excellence and food safety of products	80.
Health and nutrition	88.
Attention to new trends and lifestyles	90.



INTELLECTUAL CAPITAL

5.1 THE EXCELLENCE AND FOOD SAFETY OF OUR PRODUCTS

(GRI 416-1)

ATTENTION TO FOOD SAFETY AND PRODUCT QUALITY IS A PRIORITY FOR GENERALE CONSERVE

which subjects both incoming and processed material to **strict controls** that go far beyond the requirements of the regulations. Ensuring the health and well-being of consumers is, in fact, at the heart of the company's mission, which the company is also committed to achieving by adhering to international certification schemes and guidelines.



CERTIFICATIONS FOR FOOD SAFETY

The food safety management system implemented by Generale Conserve at the Olbia and Vila do Conde facilities is **certified according to internationally recognised standards**:



The **International Food Standard (IFS)**, a control system applied at all levels of production where food is processed, created by the French and German food retail chains.



The facility in Olbia also obtained **HACCP** (hazard analysis and critical control points) certification of the hygiene self-monitoring management system in compliance with UNI 10854.



The **British Retail Consortium (BRC)**, a voluntary standard developed by the British Retail Consortium created to guarantee quality and food safety.



At the Olbia facility, **kosher** tuna production takes place. The strict regulations that govern this certification represent a safeguard for consumers regardless of their religion and, over time, have made kosher certification a **mark of quality recognised all over the world**.





INTELLECTUAL CAPITAL

In addition to the safety of its products, **Generale Conserve invests in goodness and quality**, offering excellence in terms of health, well-being, presentation and taste.

In addition to food safety analyses, **Generale Conserve** also **carries out quality controls**:

- **organoleptic evaluation**, through an initial 'cooking test' on both the raw material and the finished product
- **product presentation, control of net weight** and drained weight
- **verification of any free water** and thermostatic stability, hundredths analysis (humidity, ashes, total lipids and proteins).
- **checks on the finished product**, of both salt levels and PH (in Vila do Conde)

The Olbia plant has three main raw materials, tuna, oil and salt. Analyses focus on these to ensure consistently high quality.



X-RAY SECURITY

The Olbia facility is equipped with an X-Ray control system that is able to **scan the finished product** and **check that there are no foreign bodies inside it**. This enables expansion of the range of non-compliances that may be detected and a greater viewing capacity, including in the most sensitive parts of the can (on the

edges and around the easy-open tab, where the tinplate is thicker). **In the course of 2023, the Vila do Conde plant was also equipped with an X-ray checking system**, which will cover 100% of production in 2024, providing an additional safety and quality guarantee on the internal production process.



OIL CHECKS

Since 2022, a lot of work has been done to improve the control of the oil, which is the preservative liquid but can significantly influence the quality of the product. In fact, the number of checks has been increased in order to improve and ensure constant quality. Checks on **incoming raw material have been reinforced**,

increasing chemical controls to verify the regularity of the product and introducing organoleptic checks of the oil. On arrival at the storage tanks, the incoming product is first tasted by the relevant team and then authorised for unloading only after passing the organoleptic test.

FUTURE OBJECTIVES

The tuna undergoes strict quality controls, one of which involves analysing the incoming temperature and checking that the temperature is kept constant throughout the journey from the place of origin. This is currently done with the transporters' probes, while Generale Conserve is considering the possibility

of purchasing its own probes in order to monitor this type of analysis more closely by means of its own equipment directly installed on the supplier's transport vehicles.



TUNA CHECKS CARRIED OUT BY THE OLBIA LABORATORY

The Olbia facility has its own laboratory, accredited by Accredia¹, for the tuna food safety analyses.

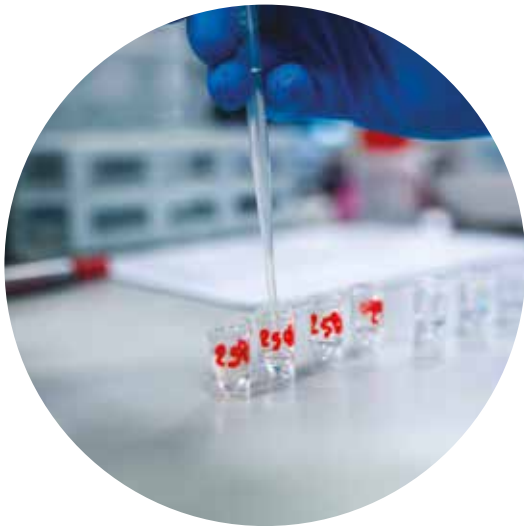
This allows in-house spot checks to be carried out on incoming batches, finished product and fishmeal. **An average of 202 analyses are carried out each day**, which is a slight decrease on last year as it is directly proportional to the incoming raw material. Frequent and accurate controls allow Generale Conserve not only to guarantee the food safety of its products, but above all to offer a high-quality product to guarantee the well-being of our consumers.

Analyses carried out by the laboratory located at the Olbia facility have official legal value at international level, and allow access to foreign markets without the obligation to undergo further controls. The laboratory is accredited for all nutritional, i.e. chloride, mercury, moisture, ash, fat and protein analyses.

Daily quality checks are carried out on mercury, histamine and chloride analyses, and periodic checks on complete fat, protein, ash and moisture analyses to ensure their correctness.

Every year, in addition to the inspection processes on accredited methods of analysis, the laboratory participates in inter-laboratory circuits, which led, in January 2024, to the accreditation of the method for histamine analysis, already in use as established practice since 2021. This method involves the use of an acidic aqueous solution that allows laboratory technicians to avoid using resources that are potentially hazardous to them such as methanol, an extremely volatile alcohol that can cause damage to the health of those who use it if not treated with extreme care. In addition, new methods for the analysis of ash, fat and moisture in fishmeal were implemented in 2023.

In addition, other analyses are conducted by accredited external laboratories, including those to detect the level of cadmium, total volatile basic nitrogen (TVB-N), internal histamine and biogenic amines (which provide the freshness index of the raw material) and to confirm the quality and safety of the oil.



During 2023, a total of 53,109 in-house analyses and 2,256 analyses from external laboratories were carried out in Olbia for a total of 57,223 analyses.

AVERAGE VALUES FOUND IN YELLOWFIN TUNA

TYPE OF ANALYSIS ON YELLOWFIN TUNA	AVERAGE VALUES MEASURED ON FINISHED PRODUCTS IN 2023	LEGAL EUROPEAN LIMITS
Histamine	Less than 14 mg per kg of yellowfin tuna	100 mg per kg
Mercury	0.15 mg per kg of yellowfin tuna	1 mg per kg



NUMBER OF CHECK ON FOOD SAFETY OF TUNA IN OLBIA

12,805
SPOT CHECKS
Carried out on each incoming tuna batch
(Histamine, Mercury, Chlorides, Humidity)

33,062
CHECKS ON FINISHED
PRODUCTS INTENDED
FOR HUMAN
CONSUMPTION
(Histamine, Mercury
Sodium chloride)

572
CHECKS ON
FISHMEAL
derived from production waste
(Nutritional, Chlorides and
Mercury)



NUMBER OF CHECKS ON OIL

1,858
QUALITY AND SAFETY
ANALYSIS
carried out on oil samples
by external laboratories

1 - Entity appointed by the Italian Government to certify the proficiency, independence and impartiality of bodies and laboratories that verify the compliance of goods and services with the regulations (definition on Accredia website <https://www.accredia.it/chi-siamo/>)



CHECKS CARRIED OUT BY THE LABORATORY AT VILA DO CONDE

Random checks on skipjack tuna, mackerel and salmon are also carried out at the Vila do Conde plant, as well as analyses on all incoming raw material batches regarding histamine, volatile basic nitrogen (VBN), PH and oil levels.

The percentages of heavy metal such as mercury, lead and cadmium are tested by an independent lab on samples taken from incoming batches of fish raw material, from different areas of origin at different times of the year, frozen and stored for annual analysis. The average mercury levels detected in the batches of skipjack tuna analysed in 2023 were 0.20 mg per kg. The levels of heavy metals in mackerel and salmon are negligible: for the former, due to its size and different position in the food chain; for salmon, due to the type of controlled feed on the sustainable farms from which it comes. As regards salmon, every year since 2016 a specific analysis has been conducted on the levels of antibiotics.

Again in 2023, the analyses did not detect any traces of antibiotics. The number of checks and average levels found for Skipjack Tuna, Mackerel and Salmon produced in Vila Do Conde in 2023 on incoming and finished products are shown below:



NUMBER OF FOOD SAFETY CHECKS ON SKIPJACK, MACKEREL AND SALMON

721

SPOT CHECKS

Performed on each incoming batch (Histamine, Mercury, TVB-N)

123

CHECKS ON FINISHED PRODUCT

(Histamine, Mercury, Cadmium)



NUMBER OF OIL CHECKS

20

QUALITY AND SAFETY ANALYSIS

Carried out on oil samples

AVERAGE VALUES FOUND IN SKIPJACK TUNA

TYPE OF ANALYSIS ON SKIPJACK TUNA	AVERAGE VALUES MEASURED ON FINISHED PRODUCTS	LEGAL EUROPEAN LIMITS
Histamine	Less than 10 mg per kg	100 mg per kg
Mercury	0.20 mg per kg	1 mg per kg
Cadmium	0.01 mg per kg	100 micrograms per kg

AVERAGE VALUES FOUND IN MACKEREL

TYPE OF ANALYSIS ON MACKEREL	AVERAGE VALUES MEASURED ON FINISHED PRODUCTS	LEGAL EUROPEAN LIMITS
Histamine	Less than 15 mg per kg	100 mg per kg
Mercury	0.04 mg per kg	0.5 mg per kg
Total Basic Nitrogen (TVB-N)	13 mg (NH ₃) per 100g	there are no legal limits for mackerel
Cadmium	0.01 mg per kg	100 micrograms per kg

AVERAGE VALUES FOUND IN SALMON

TYPE OF ANALYSIS ON SALMON	AVERAGE VALUES MEASURED ON FINISHED PRODUCTS	LEGAL EUROPEAN LIMITS
Histamine	Less than 10 mg per kg	100 mg per kg
Total Basic Nitrogen (TVB-N)	10mg (NH ₃) per 100g	35 mg (NH ₃) per 100g
Antibiotics	Below 5.0 micrograms per kg	there are no legal limits for salmon

5.2 HEALTH AND NUTRITION

Tuna, mackerel and salmon have nutritional properties that make these foods ideal for a healthy, balanced diet, as they are a source of noble proteins and rich in iodine, potassium and phosphorus.



MACRONUTRIENTS

Tuna, mackerel and salmon contain **noble proteins** that provide amino acids that promote tissue renewal and the synthesis of protein substances such as hormones and enzymes. The **lipids** contained in these three foods are crucial for the supply of **omega-3 polyunsaturated fatty acids**, which, when combined with a healthy lifestyle,

have positive effects on the body. The benefits of Omega 3 are in particular related to preventing and combating chronic cellular inflammation, which is closely linked to major neurological, metabolic and cardiovascular diseases and cancer.



MICRONUTRIENTS

Tuna, mackerel and salmon contain a good quantity of **iodine**, a fundamental element for the proper functioning of the thyroid gland, and are rich in **potassium and phosphorus**. Potassium is part of the cell membranes and is fundamental for muscular contraction and for the transmission of nerve impulses. Phosphorus is also part of cell membranes and is a component of bone tissue

and genetic material. Lastly, tuna, mackerel and salmon are full of **B vitamins** (including B12, which is not present in vegetables but is necessary for the body) which are important for a range of biological functions, and iron, a necessary element for the synthesis of red blood cells.

CONSUMPTION AND SPORT

For each product offered under the ASDOMAR brand name, the website www.asdomar.it gives the average nutritional values, including energy (kcal and kJ), and the amount of time it takes to consume them by walking, running, swimming and cycling. All this information helps the end consumer to make informed decisions about the impact of products on their health and well-being.



TUNA PACKED IN OLIVE OIL

AVERAGE NUTRITIONAL VALUES
(per 100 g of drained product)

FATS **14 g**
- of which saturated fatty acids 2.2 g
CARBOHYDRATES **0 g**
FIBRE **0 g**
PROTEIN **23 g**
SALT **1.1 g**



ENERGY
218 kcal
/ 909 kJ

SALMON FILLETS PACKED IN OLIVE OIL

AVERAGE NUTRITIONAL VALUES
(per 100 g of drained product)

FATS **11 g**
- of which saturated fatty acids 1.9 gr
- of which mono unsaturated fatty acids 7.9 gr
- of which polyunsaturated fatty acids 3.5 gr
CARBOHYDRATES **0 g**
- sugars 0 g
FIBRE **0 g**
PROTEIN **23 g**
SALT **1.0 g**



ENERGY
195 kcal
/ 812 kJ

MACKEREL FILLETS PACKED IN OLIVE OIL

AVERAGE NUTRITIONAL VALUES
(per 100 g of drained product)

FATS **11 g**
- of which saturated fatty acids 1.8 g
CARBOHYDRATES **0 g**
- sugars 0 g
FIBRE **0 g**
PROTEIN **26 g**
SALT **0.8 g**



ENERGY
203 kcal
/ 849 kJ

5.3 ATTENTION TO NEW TRENDS AND LIFESTYLES

Generale Conserve pays close attention to changes in consumer needs and lifestyles by **adapting and innovating its product offerings** and maintaining a constantly high quality. In addition to the characteristic taste of ASDOMAR products, the company, through its formats and the raw materials selected,

**MEETS THE GROWING
DEMANDS OF
CONSUMERS WITH
RESPECT TO HEALTH
AND WELL-BEING.**



NEW FORMATS ANTI-WASTE

The **'Meno Olio' line of tuna in olive oil** is designed to ensure an even more practical and versatile product because it doesn't need to be drained. But above all, it is designed to prevent the wastage of olive oil, which the user generally disposes of before the product is consumed.

These solutions only involve reducing the amount of oil, the preserving liquid introduced into the package, while maintaining the same amount of tuna as the drained product; therefore, the so-called 'tuna cake' purchased and used by the end consumer remains unchanged, in terms of quantity, quality and organoleptic characteristics.

The reduction in oil has meant that only the net weight of the product has changed: for example, the 65g 'Meno Olio' can has become 60 g (with the drained product still at 52 g), which is even more convenient and sustainable. And the classic single-serving 'tin' of standard tuna has also gone from 80 g to 70 g (with the drained product still weighing 52 g), and so on for the other formats.

When fully introduced, the **reduction in oil will result in cost savings on the preserving liquid**, ensuring the economic competitiveness of the final product while generating positive impacts by mitigating many **environmental aspects related to the oil life cycle, from use to disposal.**



To meet growing consumer demands and to better respond to the challenges of the canned fish market, Generale Conserve expanded its product range in 2023, introducing new lines and formats.

TUNA IN NATURAL FORM IN SEA OF SARDINIA WATER

Natural tuna fillets, handcrafted in the Olbia factory, are combined with a **special ingredient, Sea of Sardinia water**, which makes it possible to **replace the brine without adding further salt**; all the necessary mineral salts, in fact, are already contained in the seawater.

Sea of Sardinia water is drawn in the province of Cagliari along the coast of the **Golfo degli Angeli**,

next to the **natural oasis of Molentargius**. The water is microbiologically pure, thanks to a cold filtration and purification process that cleans it of any form of contamination, while retaining its previous and healthy saline composition containing valuable nutrients such as **iodine and magnesium**.

The natural line is available in 150 g, 180 g and 250 g formats.



NEW TUNA 'GENTLE' FLAVOUR

The 'Gusto Gentile' line is an ASDOMAR brand line produced and processed in Italy that combines **quality and convenience**. It is a product preserved in **sunflower oil**, with excellent organoleptic characteristics. The line fits into the **medium range** of ASDOMAR products, guaranteeing excellent value for money.



NEW FORMATS PREMIUM

Fillets in glass jars from ASDOMAR's premium range **expand the choice of formats** to suit all tastes. The wide range of products ranges from **single-portion formats**, suitable for singles, to 400 g formats, perfect for special events.

Most formats are available in olive oil, natural Sea of Sardinia water and organic extra virgin olive oil variants (production at both sites is certified as using certified organic oil).



I HAVE SO MANY
GREAT MEMORIES
AT ASDOMAR

BUT HOW ELSE COULD IT BE
IN AN EXTENDED FAMILY
LIKE THIS ONE?
I HAVE SEEN SO MANY EXAMPLES
OF PROFESSIONALISM AND
EMPATHY: VALUES THAT I HOPE
TO PASS ON WHEN IT'S MY TURN!

GEROMINA
SELECTION ASSISTANT

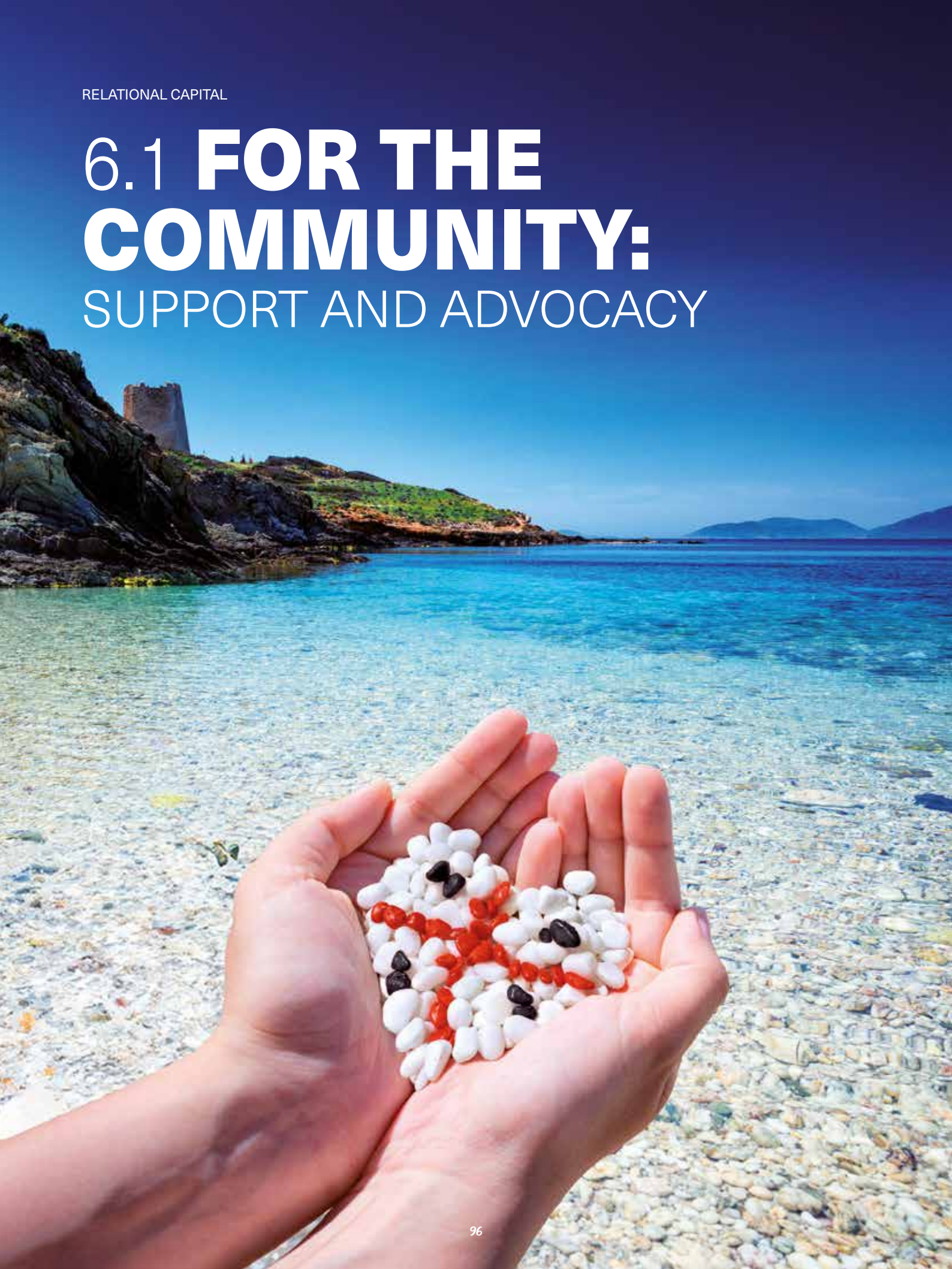
CHAPTER

6

SUPPORTING THE
**LOCAL
ECONOMY**

For the community: support and advocacy	96.
Economic results	98.
The added value generated and distributed	100.
Contribution to the local economy	102.

6.1 FOR THE COMMUNITY: SUPPORT AND ADVOCACY



OUR HEART IS IN SARDINIA

The company has a **strong bond with the area** to which it belongs. This is why it has launched an initiative with social aims to **support the local community**.

Generale Conserve has introduced a promotion through dedicated marketing activities, whereby part of the proceeds will be donated to the **neediest families** in the form of products, asking the Sardinian population to support their area.

The initiative, proposed in 2021 and 2022, was repeated in 2023 by cooperating with **local non-profit voluntary associations**, such as Caritas Olbia and Croce Rossa Olbia, which provide daily support to the community.

 **Caritas Sardegna**



6.2 ECONOMIC RESULTS

Following years characterised by geopolitical tensions and inflationary trends, **2023 was affected by many uncertainties** mainly due to **increases in production costs**, the **slump in demand** that hit the entire food sector and the **rise in European interest rates** due to restrictive monetary policies.

On the one hand, the significant drop in **oil** production, caused firstly by the Russia/Ukraine conflict and then exacerbated by severe droughts, led to significant price increases for all oils used in the food sector; on top of this are price increases for **packaging** components and the **volatility of the maritime freight market**, which is extremely sensitive to geopolitical factors, in

particular the Red Sea crisis, causing interruptions to the passage of cargo ships through the Suez Canal. The persistently high inflation and the consequent reduction in purchasing power for many Italian households has led to a sharp fall in retail sales in the canning sector.

The impacts on Generale Conserve's business have been and remain substantial.

The company suffered price increases on olive oil, raw material tuna, packaging, transport and freight, which mainly affected the premium line. Increases in production costs, especially in the first half of 2023, were not accompanied by increases in product list prices, thus placing a heavier burden on the company's

balance sheet; starting in the second half of 2023, however, increases in sales prices, although not aimed at restoring positive margins, partially mitigated the losses incurred on sales. The rise in interest rates also led to a significant increase in financial charges payable on loans and bank credit lines regulated at variable rates.

Despite this, the ASDOMAR brand overperformed the market average for the third year running.

The difficulties encountered in 2023 did not even interrupt investments in efficiency and technological modernisation, particularly at the Olbia Plant.

The **value of production amounted to €125,339 thousand** in the financial year 2023 (consolidated financial statements data) compared to €151,660 thousand in the same period of the previous year: the change was caused by several significant factors.

On the other hand, production costs amounted to **€127,479 thousand**, compared to €150,919 thousand in 2022, increasing substantially in all components as a result of the trends described. In terms of volumes sold, the previous year's performance was essentially replicated, with a slight decline in volumes generated by the Premium segment, which have already begun to feel the first effects of consumer inflation in 2022.



6.3 VALUE ADDED
GENERATED
AND DISTRIBUTED
(GRI 201-1)

	2021*	2022	2023
	thousands of euro		
Remuneration to suppliers	107,717	126,415	110,944
Personnel Remuneration	17,770	17,407	15,159
Remuneration of loan capital	1,379	1,252	3,065
Remuneration of the Public Administration	877	-392	-1,353
Community	20	52	50
Remuneration of risk capital	0	0	0
Economic value retained by the Group	11,753	7,393	-2,419
Economic value generated by the Group	139,515	152,128	125,445
Economic value distributed by the Group	127,762	144,735	127,864

*In order to improve the reporting of the economic value generated and distributed and to ensure comparability of data, deferred and prepaid taxes for 2021 were separated from income taxes and included in the retained economic value. Write-downs of receivables in current assets and cash and cash equivalents relating to 2021 were included in the Economic Value retained by the Group. For previously published data, please refer to the 2021 Sustainability Report, published at <https://www.asdomar.it>.

The calculation for the year 2023, continuing the methodology used in the previous year, shows that **the economic value generated by the Generale Conserve Group is**

 € 125,445 THOUSAND

This value is distributed amongst the various stakeholders, broken down into:

'SUPPLIER REMUNERATION'
(this item includes purchases of external materials and services and miscellaneous operating expenses);

'PERSONNEL REMUNERATION'
(this item includes wages, post-employment benefits, other personnel costs and social security costs);

'REMUNERATION OF LOAN CAPITAL'
(this item includes financial expenses);

'REMUNERATION OF THE PUBLIC ADMINISTRATION'
(this item includes current taxes net of deferred tax assets and liabilities);

'COMMUNITY'
(this item includes donations, sponsorships and social collaborations promoted to support cultural and sports events);

'REMUNERATION OF RISK CAPITAL' and 'ECONOMIC VALUE WITHHELD BY THE GROUP'
(this item includes depreciation and amortisation net of losses for the year).





FINANCIAL CAPITAL

6.4 CONTRIBUTION TO THE LOCAL ECONOMY

(GRI 2-7, 2-8, 204-1)

Generale Conserve contributes to the development of the areas in which it operates, enhancing their excellence through purchases from local companies.

Choosing Italy means supporting the development of the local area and contributing to the **enhancement of local excellence**. This is a strategic policy adopted by Generale Conserve over the years, which has taken on renewed importance in the light of the crisis generated by the pandemic.



PURCHASES 2023 IN THE OLBIA PLANT¹

	ITALY	of which SARDINIA	ABROAD
2023	97%	18%	3%
2022	86%	15%	14%
2021	86%	26%	14%

1 - The figure includes purchases directly linked to production (e.g. raw materials, plant maintenance, electricity consumption) and investments for plant and property made in 2022 and excludes the fish raw material.



OVER €5.8 MILLION
PURCHASES FROM LOCAL SARDINIAN
COMPANIES OF WHICH THE MAIN ARE:

Over
€ 70,000
PACKAGING

Over
€ 869,791
TRANSPORT

Over
€ 829.260
INVESTMENTS
IN PLANTS AND
EQUIPMENT

Over
€ 1,138,285
LOADING/UNLOADING
OF GOODS, CLEANING,
SECURITY, CANTEEN

231² **AVERAGE NUMBER
OF COLLEAGUES
IN 2023**



59%
WOMEN



41%
MEN

40 average number of employees
from **contracting companies** that
work at the Olbia facility

16 Facility and office cleaning

14 Packaging, sorting, repackaging
and loading/unloading of
goods

5 Canteen workers

5 Security staff

2 - Figure expressed in annual work units (AWU). Also includes 21 employees from the headquarters in Genoa, employees on fixed-term contracts, seasonal employees and staff on temporary contracts, working primarily during peak production periods at the Group's facilities.



The purchases made in **Portugal** mainly concern **packaging materials, services for transport and plant maintenance**, and the **purchase of machinery**, with a view to the constant efficiency of production capacity and the continuous **progression in the global safety of production processes**.

PURCHASES 2023 IN THE VILA DO CONDE PLANT³

	PORTUGAL	of which IN THE PORTO AREA	ABROAD
2023	43%	55%	57%
2022	49%	45%	51%
2021	38%	42%	62%

3 - The figure refers to purchases made by the facility in Vila do Conde and excludes whole fish raw material.



MORE THAN €1 MILLION
PURCHASES FROM LOCAL COMPANIES
IN THE PORTO AREA OF WHICH
THE MAIN ONES ARE:

Over
€ 302,220
PACKAGING

Over
€ 195
TRANSPORT

Over
€ 587,294
INVESTMENTS
IN PLANTS AND
EQUIPMENT

Over
€ 39,017
MAINTENANCE OF
VARIOUS PLANTS

300⁴ AVERAGE NUMBER
OF COLLEAGUES
IN 2023



91%
WOMEN



9%
MEN

4 - Figure expressed in annual work units (AWU). Also includes employees with fixed-term contracts, seasonal employees and staff on temporary contracts, working primarily during peak production periods at the Group's facilities.

FROM THE LETTER TO THE CONSUMER
I APPRECIATED, AMONG THE OTHER MOST
SIGNIFICANT TOPICS, THE ONGOING COMMITMENT
OF THE COMPANY TO STRENGTHEN THE
**RELATIONSHIP WITH CONSUMERS
AND THE DESIRE TO GENERATE POSITIVE
ECONOMIC IMPACTS IN THE TERRITORY
IN WHICH IT OPERATES.**

**TRANSPARENCY MEANS
MANY THINGS...**



**INTERVIEW
WITH CONSUMERS**
ON THE PREFERENCE OF THE
10 MOST SIGNIFICANT TOPICS IN THE
2022 ASDOMAR SUSTAINABILITY REPORT

CHAPTER

7

COMMUNICATION AND
TRANSPARENCY

Dialogue with stakeholders	108.
Product labelling and traceability	112.
Communicating sustainability	114.
Stakeholder engagement activities with sustainability think tanks	120.

7.1 DIALOGUE WITH STAKEHOLDERS

(GRI 2-25, 2-26, 2-28, 2-29)

Stakeholders (internal and external) are of **great importance** to Generale Conserve, and the company maintains a continuous flow of communication with them in order to consolidate relationships of cooperation and trust, understand their needs and expectations and seize new opportunities promptly.

IT IS THANKS TO THE
DENSE NETWORK OF
RELATIONSHIPS, FORGED
OVER TIME, THAT THE GROUP
HAS BEEN ABLE TO SPREAD
ITS VALUES OF QUALITY AND
RESPECT OVER THE YEARS.



SHAREHOLDERS



STAFF



TRADE UNIONS



FINANCIAL COMMUNITY



PUBLIC ADMINISTRATION
AND TRADE ASSOCIATIONS



INTERNATIONAL ASSOCIATIONS,
REGIONAL FISHERIES
MANAGEMENT ORGANISATIONS,
RESEARCH BODIES, FOUNDATIONS
AND NON-PROFIT ORGANISATIONS¹



SUPPLIERS AND COMMERCIAL
RELATIONSHIPS



THE COMMUNITY AND OTHER
LOCAL PRODUCERS



CONSUMERS, CONSUMER
ASSOCIATIONS AND
ENVIRONMENTAL ASSOCIATIONS



CERTIFICATION BODIES



LARGE RETAILER CUSTOMERS



¹ - As of the reporting year 2022, the stakeholder category was expanded to include research organisations, foundations and non-profit organisations dedicated to marine ecosystems.

THE METHODS OF ENGAGEMENT

Generale Conserve aims to make communication as continuous and two-way as possible. For this reason, it has established **proactive and multi-channel modes of dialogue**, carrying out listening and mutual exchange activities through **different tools**: from events and meetings dedicated to communication, to interaction through online channels (website, intranet, social media, communication pages).



STAKEHOLDER CATEGORY	ENGAGEMENT METHODS
SHAREHOLDERS	<ul style="list-style-type: none">• Institutional website• Disclosure upon request• Annual financial statements• Half-year report• Shareholders' meetings
STAFF	<ul style="list-style-type: none">• Presentations on sustainability and strategy• Periodic meetings with the sales force• Communications from the company's top management• Notices affixed on the bulletin board• Performance appraisal
TRADE UNIONS	<ul style="list-style-type: none">• First- and second-level contract negotiations• Meetings
FINANCIAL COMMUNITY	<ul style="list-style-type: none">• Institutional website• Conference calls• Disclosure upon request• One-to-one meetings• Press releases• Periodic meetings• Guided presentations• Sharing of documentation

STAKEHOLDER CATEGORY	ENGAGEMENT METHODS
DISTRIBUTION CUSTOMERS WEBSITE AREA	<ul style="list-style-type: none">• Modern, organised, dedicated• Institutional website• Complaint management• Commercial documentation• Customer services• Environmental communication• Facility visits• Seminars and meetings
CONSUMERS AND ASSOCIATIONS CONSUMERS AND ASSOCIATIONS CAMPAIGNS	<ul style="list-style-type: none">• Institutional website• Environmental communication• Targeted initiatives and one-to-one meetings• Participation in initiatives and events• Management of complaints and customer requests• Dissemination of the Letter to the Consumer
SUPPLIERS AND TRADE PARTNERS	<ul style="list-style-type: none">• Institutional website• Specific meetings• Meetings with company top management• Thematic meetings with management
REGIONAL FISHERIES MANAGEMENT ORGANISATIONS, RESEARCH ORGANISATIONS, UNDERSTAND THE VARIOUS AND ORGANISATIONS NON-PROFIT	<ul style="list-style-type: none">• Monitoring of reference stakeholders by geographical area• Provision of one-to-one contact in order to bodies• Targeted initiatives and information exchanges
PUBLIC ADMINISTRATION AND TRADE ASSOCIATIONS	<ul style="list-style-type: none">• Institutional website• Specific meetings• Participation in trade association meetings• Technical roundtables with Institutions• Meetings with local authorities• Meetings with local and regional institutions• Site visits with institutional representatives
COMMUNITY AND OTHER PRODUCTION COMPANIES IN THE AREA	<ul style="list-style-type: none">• Institutional website• External communications• Press releases• Initiatives at Italian universities• Collaborations with universities and the world of research• Relationships with local institutions• Technical roundtables with Institutions• Sponsorships and donations
CERTIFICATION BODIES	<ul style="list-style-type: none">• Audit activities• Meetings• Certification training courses

7.2 PRODUCT LABELLING AND TRACEABILITY

(GRI 417-1)

Consumers are crucial players for Generale Conserve, which strives to establish a transparent relationship through communication, providing all relevant information to enable them to make informed decisions. In a context where safety and environmental responsibility are increasingly important parameters of choice for Italian families, product traceability and correct labelling provide information and build loyalty.

LET'S RESPECT THE SEA! THE NEW SUSTAINABILITY PROJECT

The packaging of a product is the first point of contact with the consumer, which generally takes place directly at the time of purchase, and is the most immediate mode of communication with the end user, possibly influencing purchasing decisions. Indeed, as revealed by the survey conducted by Ipsos and reported in the latest edition of GS1 Italy's Immagino Observatory, 75% of Italians say they have given up buying a product after reading the information on the

packaging. **We Respect the Sea!** is the name of the logo of ASDOMAR's new sustainability project, introduced on consumer communication materials during 2023. A simple, clear and recognisable logo and a **QR CODE** have been placed on the packs and these have been **accompanied by an in-depth and explanatory text**. Through a direct and impactful call to action inserted in the logo itself and underlined by an exclamation mark, consumers are invited to scan



Rispettiamo il Mare, operando in maniera sostenibile.

Questo tonno ASDOMAR, lavorato a Olbia, viene pescato in zone FAO di Oceani non sovrasfruttati, utilizzando metodi di pesca selettivi, che aiutano

a preservare l'equilibrio dell'ecosistema marino. **Un mare in salute, dipende dalle scelte di ognuno di noi. Scansiona il QR code** per conoscere i nostri processi e principi etici. Apprezzerai ancora di più la nostra qualità, scoprendo da dove nasce.

the QR CODE and discover where ASDOMAR Quality comes from, and how, together with ASDOMAR, they can 'Respect the Sea!' A project that speaks of ASDOMAR's commitment to sustainable fishing supplies, but that is not all.

It speaks volumes about the Company's work and calls for the active involvement of the consumer: **by buying ASDOMAR, you are not only choosing a quality product but you are also supporting a commitment of Respect that lasts for years to protect the Oceans**

and stocks and to support the local economy. Currently, the QR CODE links to the page of the site related to Respect, especially relating to the story and description of the Friend of the Sea certification scheme for sustainable fisheries. But a broader project is in the pipeline, one that can communicate all of ASDOMAR's sustainability projects and that communicates Respect in a user-friendly, simple, and personalised way on the different products, so that the consumer can have a complete, clear, and satisfying educational experience.

PACKAGING DISPOSAL: A USER GUIDE

In order to correctly comply with environmental labelling regulations with reference to Italian Legislative Decree no. 116 of 3 September 2020, waste disposal information for separate collection was added to all products as early as 2022. In addition to the compulsory information, such

as the families to which the materials belong and their disposal, all of which, in the case of the packaging of ASDOMAR-branded products, are collected **separately for recycling, pictograms corresponding to the packaging materials have been added.**



The information is displayed clearly and in a position accessible to the consumer. The work was done on all ASDOMAR and private label

products, and also on non-consumer materials such as cartons, displays, etc.

7.3 COMMUNICATING SUSTAINABILITY

Sustainability of products and processes and respect for the sea are principles that Generale Conserve wishes to promote to the outside world in order to create a strong community interested in all aspects of its products and services, including sustainability. All activities have an impact on the social, environmental and economic spheres that the Group reports transparently through its Sustainability Report and through initiatives to facilitate the communication and understanding of these issues.

TALKING ABOUT SUSTAINABILITY: COMMUNICATION ON SOCIAL MEDIA, IN PRINT AND ON-PACK

ASDOMAR's multi-channel communication, carried out on social media platforms such as **Facebook, Instagram, Linkedin and Youtube**, was consolidated in 2023 in order to be ever closer to its consumers and to support them towards new habits of conscious consumption. The posts on these channels covered **different topics: from recipes to videos on sustainability, quality and nutritional aspects of the products and the history of the brand**. Alongside communication on the social platforms, ASDOMAR continues to communicate its values through the traditional trade press, which aims to spread the principles of Italian quality, reducing/preventing waste and product quality and respect. To emphasise the brand's sustainability features, ASDOMAR has also created **artworks** to highlight the distinctiveness of the products sold. At the same time, directly on the packaging, the consumer can access more information on the production process and ethical principles of conducting business by scanning a QR CODE. By adopting different communication methods, the brand once again succeeded this year in engaging and raising awareness of important issues, accompanying stakeholders to support informed choices.



THE SUSTAINABILITY REPORT FOR CONSUMERS TO READ

In order to make the information contained in the Sustainability Report more readable and user-friendly for consumers, ASDOMAR has confirmed its **participation in the project promoted by the CONSUMERLAB study centre for 2023 to enhance the consultation and reading of the Sustainability Report**. Through a **'Letter to the Consumer'**, which includes the main elements of the Report interpreted and drafted more simply and without technical terms, we have managed to make the document immediately accessible and clear. A crucial prerequisite to enable everyone to make their own choices is indeed the usability of information.

The Letter to the Consumer takes the elements from the Sustainability Report which have contributed to widespread well-being, which is of greatest interest to

Consumers, enabling them to be informed more simply and directly, using appropriate language.

9,422 mails containing the Letter were sent to two clusters of Consumers, potentially interested in the 'Nutrition' and 'Health and Well-being' topics. The content was read by 2,077 recipients, or 22% of the clusters, an increase on the previous year. Finally, **1,291 opinions were collected, representing 62% of the e-mails read**.

The results show how consumers consider Generale Conserve's Sustainability Report to be representative of the sustainable reality of a production business, confirming that the company adequately meets the expectations of its stakeholders in terms of reporting.



INTELLECTUAL CAPITAL

In addition to the Sustainability Report, Generale Conserve is striving to increase its awareness of its own impacts, including through sustainability ratings, which are useful to summarise **efforts in the environmental,**

ECOVADIS

The desire to better communicate its efforts in the sustainable field, comparing itself with international companies and identifying possible areas for improvement, has led Generale Conserve to submit itself for the **voluntary EcoVadis assessment** again in 2023. This is a rating based on an independent, accurate and reliable assessment of the sustainability of companies. Its purpose is to bring together and quantitatively translate the company's set of policies, actions and communications regarding sustainability, taking four macro-areas as a reference: environment, labour and human rights, ethics and sustainable procurement. This makes it possible to assess its sustainability performance, including with respect to the specific characteristics of the sector, and to facilitate its communication to external stakeholders.

social and governance spheres and to translate them according to internationally shared parameters, in order to **facilitate comparisons with different realities.**

In continuity with past years, Generale Conserve confirmed its 'gold rating' in 2023 in recognition of its sustainability achievements in the fish, shellfish and mollusc processing and preservation sector. Indeed, with a score of 70/100, up from 2022, it again ranked in the top 6% of companies in the sector assessed by EcoVadis, with a sustainability performance rated as advanced in all four categories considered in the assessment, with an increase of the relative score in ethical performance compared to the year 2022.



CARBON DISCLOSURE PROJECT CDP

Rising global temperatures and their effects on people and businesses are increasingly central themes in international discourse. Companies are being forced to question their role in mitigating climate change, in order to keep the rise in temperatures in line with the Paris Agreement, and how they will have to adapt to the inevitable and already visible changes caused by climate change.

The Carbon Disclosure Project (CDP) is a system created by a non-profit organisation that enables companies and public bodies to measure policy and performance on specific climate change issues.

In 2023, Generale Conserve submitted itself for the voluntary assessment for the climate change part, obtaining a C score equal to the average of its reference sector (Food & beverage processing). Assessing performance on climate change is crucial to understanding our own status and comparing it with other international actors, aimed at an increasing management of climate change risks and opportunities.

CARTA DEGLI IMPEGNI



The sharing of Generale Conserve's sustainability-related values and its **growing commitment to transparency** pass not only through the annual drafting of the Sustainability Report, but also through the publication of the principles on which the company bases its business and its adhesion to international initiatives.

WHAT'S NEW IN 2023 THE **ASDOMAR** BRAND COMMITMENT CHARTER

Generale Conserve, through its ASDOMAR brand, has drawn up a Charter of Commitments with the aim of **ensuring that all promotional and dissemination activities carried out by the company follow sound principles of responsible marketing and communication**. Through this document, ASDOMAR has formalised its commitment to clear and constant, non-discriminatory and respectful communication. Within the Charter, alongside the firm principles of responsible marketing and communication, ASDOMAR has defined its own guiding principles related to

product sustainability, such as traceability, anti-waste and sustainable end-of-life management of products. The **user-friendly and transparent language** that the company is committed to adopting with end consumers is intended to support them in making informed decisions about both product characteristics and impact.

The Commitment Charter is available for consultation by stakeholders on the Company's website.

WE SUPPORT



ADHERENCE TO THE **GLOBAL COMPACT**

In 2023, Generale Conserve finalised its adhesion to the UN Global Compact, **a strategic initiative promoted by the United Nations aimed at companies and entities committed to aligning their activities and strategies with 10 universally recognised principles on human rights, labour, anti-corruption and environmental protection**.

Starting in 2023, as part of a growing commitment to transparency, the UN Global Compact has launched a **new reporting platform** that allows for more harmonised and formalised data collection and monitoring of

participants' progress through a questionnaire, available on the platform itself.

Completion of the questionnaire remained voluntary in 2023 and will be **mandatory as of 2024**. Therefore, as a participant, as of 2024 Generale Conserve will undertake to report annually on its progress through the completion of the questionnaire on the dedicated platform with the aim of reporting to its stakeholders on the results achieved in implementing the Ten Principles promoted by the initiative.

7.4 STAKEHOLDER ENGAGEMENT

ACTIVITIES WITH SUSTAINABILITY THINK TANKS

CSR 2023 EXHIBITION

Generale Conserve participated in the CSR Gallery 2023, a digital exhibition dedicated to the leading organisations in the 11th edition of The CSR and Social Innovation Fair. Each participating organisation has an online space on the exhibition website to present a project, share images, videos and documents related to its sustainability strategy. On this occasion, **Generale Conserve reported on the intervention related to the installation of the photovoltaic system at the Olbia plant** with the aim of making the systems more efficient and reducing consumption.

SUSTAINABILITY EVENTS

With the aim of making communication as effective as possible, Generale Conserve participates in sustainability events, which provide an opportunity to reflect and exchange ideas on the regulatory framework of sustainability and industry best practices. During 2023, some of the events in which the company were **'Sustainability for the Sardinian agri-food sector: challenges and opportunities'** in conjunction with Coldiretti Sardegna and Primaidea, as well as in the third **'Future Respect 2023'** Congress, an event involving leading companies in the field of sustainability.



In 2023, the **ASDOMAR brand** was awarded the **'Social Report Library Special Award'** now in its eighth edition, involving over 180 non-financial reports from which the award-winning companies were selected.

The ASDOMAR brand, with its Sustainability Report, won the **Social Report Library (BBS) Special Award in the 'ENVIRONMENT' category**: the Group was rewarded for

making choices rethinking the **relationship between the sea and the life forms that inhabit it** and contributing to reducing the impact on ecosystems and reducing waste.

The Social Report Library is one of the most respected reporting tool awards and is committed annually to showcasing and rewarding companies by assessing their non-financial disclosure, as well as sharing good practices and visions in the field of sustainability.



APPENDIX

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METHODOLOGICAL

NOTE

The Sustainability Report 2023, now in its twelfth edition, presents the results achieved in the financial year 2023 (1 January to 31 December) and some qualitative information referring to the first months of 2024. When possible, a comparison with data from the last three years is provided.

The Sustainability Report, prepared on a yearly basis, aims to illustrate the sustainability strategies of the Generale Conserve Group and the associated performance relating to the Italian locations in Genoa and Olbia and the Portuguese facility in Vila do Conde. The reporting scope is the same as that of the Consolidated Financial Statements of the Generale Conserve Group, consisting of Generale Conserve S.p.A. and its wholly owned subsidiary: Gencoal S.A. However, with respect to information related to communication to consumers and initiatives in favour of the local community, the focus is exclusively on ASDOMAR branded products (indicated in the document by the term “ASDOMAR”).

Moreover, as regards the qualitative information and quantitative data relating to the social and environmental aspects, the reporting scope does not include the private label brands not produced at Group facilities which are of minor significance.

In this document, the terms “Group” and “Company” refer to the Generale Conserve Group. In 2023 there were no significant changes in the Group’s size, ownership structure and supply chain.

The Sustainability Report 2023 was prepared in accordance with the GRI Standards 2021, published by the Global Reporting Initiative (GRI) in 2021, as per the 'in accordance' option. In line with the reference standards and in order to ensure the quality and fair presentation of the reported information, the content definition process followed the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. The appendix to the document shows the table of GRI contents reported on and a correspondence table between the material topics of the Group and the United Nations Sustainable Development Goals (SDGs), which act as a compass for readers. All disclosures contained in 'GRI 1- Core Principles 2021' have been reported herein. The content and indicators subject to reporting were defined starting from the results of the materiality analysis updated in 2023, which led to the identification of material sustainability aspects for the Generale Conserve Group. These were identified and reported in accordance with the criteria set out in 'GRI 3 - Material topics 2021' and the applicable disclosures of the 'GRI Specific Standards' were reported for each of them.

This document also indicates whether the figure reported has been generated by means of estimates. In order to improve the effectiveness of the reporting process and the reliability of the information reported, the Report is subject to a limited assurance engagement (according to the criteria set forth in ISAE 3000 Revised) by Deloitte & Touche S.p.A.; this activity was concluded with the issuance of the 'Independent Auditors' Report'.

The Sustainability Report 2023 represents, therefore, the culmination of a journey developed over more than ten years, aimed at demonstrating sensitivity to issues in the environmental, social and governance spheres.

FEEDBACK

For further information and suggestions, please write to the e-mail address: info@generaleconserve.it or visit the website www.asdomar.it

OUR BUSINESS IN FIGURES:

ENVIRONMENT

Electricity	2021			2022			2023		
	Italy	Portugal	Total	Italy	Portugal	Total	Italy	Portugal	Total
Consumption of acquired electricity (Kwh)	5,599,622	956,797	6,556,419	5,431,495	924,580	6,356,075	3,582,494	839,525	4,422,019
Consumption of purchased electricity (GJ)*	20,159	3,444	23,603	19,553	3,328	22,882	12,897	3,022	15,919
Of which consumption from renewable sources (GJ)	20,159	-	20,159	19,553	-	19,553	12,897	-	12,897
Self-produced electricity consumption from renewable sources (Kwh)**	-	79,570	79,570	-	94,656	94,656	1,319,163	143,640	1,462,803
Self-generated electricity consumption from renewable sources (GJ)	-	286	286	-	341	341	4,749	517	5,266
Scope 2 market-based CO2 emissions (tCO2)***	-	359	359	-	260	260	-	374	374
Scope 2 location-based CO2 emissions (tCO2)	1,764	263	2,027	1,711	254	1,965	1,128	231	1,359

* Conversion factor: 0.0036 GJ/kWh (Source: GRI G3.1).

** As of the financial year 2021, self-generated electricity from renewable sources for the Vila do Conde facility was included. As of 2023, self-generated energy from renewable sources was included for the Olbia plant.

*** The Olbia plant purchased Guarantee of Origin certificates for 100% of its electricity consumption for the three-year period 2021-2022-2023. The GRI Sustainability Reporting Standards include two methodologies for calculating Scope 2 emissions: the location-based method and the 'market-based method. The market-based method is based on the CO₂ emissions emitted by the energy suppliers from which the organisation purchases through an electricity contract and can be calculated by considering: energy Guarantee of Origin certificates and direct contracts with suppliers (methodology used for Italy), supplier-specific emission factors, emission factors related to the 'residual mix', i.e. energy and emissions not monitored or unclaimed (methodology used for Portugal, emission factor 2023: 446 gCO₂/kWh - source AIB 2023 - European residual mixes 2022 (Ver 1.0); emission factor 2022: 281 gCO₂/kWh - source AIB 2022 - European residual mixes 2021 (Ver 1.0); emission factor 2021: 375.38 gCO₂/kWh - source AIB 2021 - European Residual mixes 2020 (vers 1.0); average emission factors for power generation at regional, sub-national or national level. Conversely, the location-based method is based on average emission factors relating to the generation of energy at regional, sub-national or national level. Applying the location-based method, the total Group emissions of Scope 2 equals: - 2023 equal to 1,359 tonnes of CO₂ (emission factor Italy 2021: 315 grams_{CO2}/kWh - source: Terna International Comparisons (2019) - emission factor Portugal 2020: 275 grams_{CO2}/kWh - source: Terna International Comparisons (2019)) - 2022 equal to 1,965 tonnes of CO₂ (emission factor Italy 2021: 315 grams_{CO2}/kWh - source: Terna International Comparisons (2019) - emission factor Portugal 2020: 275 grams_{CO2}/kWh - source: Terna International Comparisons (2019)) - 2021 equal to 2,027 tonnes of CO₂ (emission factor Italy 2021: 315 grams_{CO2}/kWh - source: Terna International Comparisons (2019) - emission factor Portugal 2020: 275 grams_{CO2}/kWh - source: Terna International Comparisons (2019)). Scope 2 emissions are expressed in tonnes of CO₂; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂ equivalent), as can be deduced from the reference technical literature.

Fuel Oil	2021			2022			2023		
	Italy	Portugal	Total	Italy	Portugal	Total	Italy	Portugal	Total
Fuel oil consumption (t)	1,293	-	1,293	1,279	-	1,279	1,052	-	1,052
Fuel oil consumption (GJ)*	59,698	-	59,698	59,090	-	59,090	48,581	-	48,581
Scope 1 CO2 emissions (tCO2)**	4,072	-	4,072	4,028	-	4,028	3,314	-	3,314

* For 2023 data, the conversion factor was used: 46.17 GJ/t (source: DEFRA 2023);
For the 2022 data, the conversion factor was used: 46.207 GJ/t (source: DEFRA 2022);
For the 2021 data, the conversion factor was used: 46.174 GJ/t (source: DEFRA 2021).

** For 2023 data, the emission factor was used: 3.14967 tCO₂/t (source: DEFRA 2023);
For the 2022 data, the emission factor was used: 3.14967 tCO₂/t (DEFRA 2022);
For the 2021 data, the emission factor was used: 3.14967 GJ/t (source: DEFRA 2021);

Scope 1 emissions are expressed in tonnes of CO₂. However, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂ equivalent), as can be deduced from the reference technical literature.

The decrease in energy consumption in 2023, especially for electricity, compared to previous reporting years is mainly due to production trends.

LPG

	2021			2022			2023		
	Italy	Portugal	Total	Italy	Portugal	Total	Italy	Portugal	Total
LPG consumption (m³)	825	-	825	712	-	712	557	-	557
LPG consumption (GJ)*	20,078	-	20,078	17,326	-	17,326	13,595	-	13,595
Scope 1 CO2 emissions (tCO2)**	1,285	-	1,285	1,108	-	1,108	868	-	868

* For 2023 data, conversion factors were used: 531,098 kg/m3 - 45.96 GJ/t (source: DEFRA 2023);
For 2022 data, conversion factors were used: 529,705 kg/m3 - 45.94 GJ/t (source: DEFRA 2022);
For 2021 data, conversion factors were used: 529,749 kg/m3 - 45.94 GJ/t (source: DEFRA 2021).
** For 2023 data the emission factor: 2.93518 tCO₂/t was used (source: DEFRA 2023);For 2022 data the emission factor: 2.93929 tCO₂/t was used (source: DEFRA 2022);
For 2021 data the emission factor: 2.93929 tCO₂/t was used (source: DEFRA 2021).

Scope 1 emissions are expressed in tonnes of CO₂. However, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂ equivalent), as can be deduced from the reference technical literature.

Natural gas

	2021			2022			2023		
	Italy	Portugal	Total	Italy	Portugal	Total	Italy	Portugal	Total
Natural gas consumption (m3)	-	385,776	385,776	-	338,280	338,280	-	315,457	315,457
Natural gas consumption (kWh)	-	4,533,294	4,533,294	-	3,960,286	3,960,286	-	3,668,814	3,668,814
Natural Gas Consumption (GJ)*	-	15,321	15,321	-	13,451	13,451	-	12,648	12,648
Scope 1 CO2 emissions (tCO2)**	-	829	829	-	722	722	-	670	670

* For the year 2023, the conversion factor is 0.795 kg/m3 - 50.43 GJ/t (source: DEFRA. 2023);
For the year 2022 the conversion factor is 0.794 kg/m3 - 50.08 GJ/t (source: DEFRA 2022); For the year 2021 the conversion factor is 0.796 kg/m3 - 49.893 GJ/t (source: DEFRA 2021).
** For 2023 data the emission factor 0.18256 kgCO₂/kWh was used (source: DEFRA 2023); For 2022 data the emission factor: 0.18219 kgCO₂/kWh was used (source: DEFRA 2022);
For the 2021 data, the emission factor was used: 0.18282 kgCO₂/kWh (source: DEFRA 2021);

Scope 1 emissions are expressed in tonnes of CO₂; however, the proportion of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂ equivalents) as inferred from the technical literature of reference.

Total energy consumption

	2021			2022			2023		
	Italy	Portugal	Total	Italy	Portugal	Total	Italy	Portugal	Total
Total energy consumption (GJ)	99,934	19,052	118,986	95,969	17,120	113,090	79,821	16,187	96,008
<i>of which:</i>									
from renewable sources (GJ)	20,159	286	20,445	19,553	341	19,894	17,646	517	18,163
from non-renewable sources (GJ)	79,776	18,765	98,541	76,416	16,780	93,196	62,175	15,670	77,845

Total CO₂ emissions*

	2021			2022			2023		
	Italy	Portugal	Total	Italy	Portugal	Total	Italy	Portugal	Total
Direct emissions - Scope 1 (t)	5,356	829	6,185	5,136	721	5,858	4,182	670	4,852
Indirect emissions - Scope 2 Market-based (t)	-	359	359	-	260	260	-	374	374
Total Emissions - Scope 1 + 2 (t) market based method	5,356	1,188	6,544	5,136	981	6,118	4,182	1,044	5,226

* GHG emissions for the Vila do Conde site are increasing due to a major increase in the emission factor in 2023

Water withdrawals

	2021			2022			2023		
	Italy	Portugal	Total	Italy	Portugal	Total	Italy	Portugal	Total
Groundwater	-	7,46	7,46	-	9,27	9,27	-	8,91	8,91
Third-party water	198,61	56,21	254,82	201,57	50,62	252,19	176,66	42,25	218,91
Total water withdrawal (MI)*	198,61	63,67	262,28	201,57	59,88	261,45	176,66	51,16	227,82

* The water withdrawal sources are the water network managed by the Municipality of Olbia industrial consortium and the Vila do Conde municipal water network for the portion of water used in the facility.
As for the water used to clean the outdoor floors and filters where water treatment takes place, this is supplied to Vila do Conde from a well. The water taken for the Vila do Conde plant comes from an area not subject to water stress. In contrast, the entire water withdrawal of the Olbia plant comes from an area of extremely high water stress.

Water discharges

	2021			2022			2023		
	Italy	Portugal	Total	Italy	Portugal	Total	Italy	Portugal	Total
Total wastewater (MI)	100.49	50.59	151.08	183.05	53.89	236.94	160.00	46.04	206.04

*Water discharges come mainly from plant washing activities and are delivered to the treatment plant in Italy operated by the industrial consortium of the municipality of Olbia and in Portugal pretreated by a proprietary water purification plant and subsequently delivered to the urban water network.

Water consumption*

	2021			2022			2023		
	Italy*	Portugal	Total	Italy	Portugal	Total	Italy	Portugal	Total
Total consumption (MI)	98.12	13.08	111.20	18.52	5.99	24.51	16.66	5.12	21.78

*All water consumption at the Olbia (Italy) facility occurs in water-stress areas.

Waste - Olbia Facility	2021	2022	2023**
Type	Total	Total	Total
Broths (t)	6,465	7,493	747
Solid Urban Waste(t)*	-	-	-
Other special waste (t)	1,033	1,473	1,489
Total (t)	7,498	8,967	2,236
<i>of which hazardous (t)</i>	<i>32</i>	<i>47</i>	<i>1</i>

*Solid urban waste consists for the most part of sludge from washing/cleaning activities, unseparated urban waste and unusable scraps for consumption and transformation.
 ** The quantities of waste decreased significantly due to the fact that oils were not counted in 2023, as it was not possible to deliver them for disposal because the landfill site was closed.

Waste - Vila do Conde Facility	2021	2022	2023***
Type	Total	Total	Total
Broths (t)*	-	-	-
Solid urban waste (t)**	-	-	-
Special waste (t)	3,392	3,114	657
Total (t)	3,392	3,114	657
<i>of which hazardous (t)</i>	<i>-</i>	<i>-</i>	<i>-</i>

*In Portugal, broths are not included in the category of waste as they are pre-treated by a company-owned purification plant and then conveyed to the urban water network.
 Therefore, they are counted in the wastewater discharge data.
 ** The weight of similar urban waste in Portugal is not reported as it is subject to the municipal tax and not calculated based on the weight of the waste generated.
 *** Waste quantities decreased significantly due to the fact that in 2023 waste in the EWC category 020202 - animal waste, was reused for the production of fishmeal and not sent for disposal.

Waste recovered and not sent for disposal in Olbia*	2021	2022	2023
	Total	Total	Total
Total hazardous waste	20.25	40.12	0.82
of which prepared for re-use	-	-	-
of which sent for recycling	-	-	-
Other recovery operations	20.25	40.12	0.82
Total non-hazardous waste	129.97	103.02	134.47
of which prepared for re-use	-	-	-
of which sent for recycling	-	-	-
Other recovery operations	129.97	103.02	134.47

*recovery/disposal occurs entirely off-site

Waste sent
for disposal in Olbia*

	2021	2022	2023
	Total	Total	Total
Total hazardous waste	11.38	6.44	-
of which sent for incineration (with energy recovery)	-	-	-
of which sent for incineration (without energy recovery)	-	-	-
of which sent to landfill	-	-	-
Other disposal operations	11.38	6.44	-
Total non-hazardous waste	7,336.79	8,817.03	2,100.78
of which sent for incineration (with energy recovery)	-	-	-
of which sent for incineration (without energy recovery)	-	-	-
of which sent to landfill	267.32	695.00	886.14
Unspecified biological treatment	6,465.31	7,493.39	747.32
Unspecified physical-chemical treatment	604.16	628.64	467.32

*recovery/disposal occurs entirely off-site

Waste recovered and
not sent for disposal in
Vila do Conde*

	2021	2022	2023
	Total	Total	Total
Total hazardous waste	0.19	0.03	0.05
of which prepared for re-use	-	-	-
of which sent for recycling	-	-	-
Exchange of waste or storage of waste for submission to one of the recovery operations	0.19	0.03	0.05
Total non-hazardous waste	3,391.61	3,114.35	651.63
of which prepared for re-use	2,546.87	2,367.60	-
of which sent for recycling	-	-	449.20
Exchange of waste or storage of waste for submission to one of the recovery operations	844.74	746.75	202.43

*recovery/disposal occurs entirely off-site

Total group waste Type	2021	2022	2023
	Total	Total	Total
Broths (t)	6,465.31	7,493.39	747.32
Solid Urban Waste (t)	-	-	-
Other Special Waste (t)	4,424.68	4,587.60	2,145.51
Total (t)	10,889.99	12,080.99	2,892.83
<i>of which hazardous (t)</i>	<i>31.81</i>	<i>46.59</i>	<i>0.89</i>

Waste recovered and not sent for disposal of the Group*	2021	2022	2023
	Total	Total	Total
Total hazardous waste	20.44	40.15	0.87
of which prepared for re-use	-	-	-
of which sent for recycling	-	-	-
Other recovery operations	20.44	40.15	0.87
Total non-hazardous waste	3,521.57	3,217.37	786.10
of which prepared for re-use	2,546.87	2,367.60	
of which sent for recycling	-	-	449.20
Other recovery operations	974.70	849.77	336.90

*recovery/disposal occurs entirely off-site

Waste sent for disposal of the Group*	2021	2022	2023
	Total	Total	Total
Total hazardous waste	11.38	6.44	0.02
of which sent for incineration (with energy recovery)	-	-	-
of which sent for incineration (without energy recovery)	-	-	-
of which sent to landfill	-	-	-
Other recovery operations	11.38	6.44	0.02
Total non-hazardous waste	7,336.79	8,817.03	2,105.84
of which sent for incineration (with energy recovery)	-	-	-
of which sent for incineration (without energy recovery)	-	-	-
of which sent to landfill	267.32	695.00	886.14
Unspecified biological treatment	6,465.31	7,493.30	747.32
Unspecified physical-chemical treatment	604.16	628.64	472.38

*recovery/disposal occurs entirely off-site

Fish waste reused for fishmeal or animal feed

	2021			2022			2023		
	Italy	Portugal	Total	Italy	Portugal	Total	Italy	Portugal	Total
Percentage (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%

*Waste is 100% processed

Expenses for environmental protection investments

	2021			2022			2023		
	Italy	Portugal	Total	Italy	Portugal	Total	Italy	Portugal	Total
Waste management and emissions (Euro)*	529,706	63,229	592,934	525,499	63,799	589,298	920,879	55,489	976,368
Costs for environmental prevention and management (Euro)**	59,288	26,755	86,043	65,893	35,029	100,922	21,207	18,542	39,749
Total expenses (Euro)	588,993	89,984	678,977	591,392	98,828	690,220	942,085	74,031	1,016,116

*Includes costs for the treatment and disposal of waste and water, the treatment of emissions and expenses for equipment, maintenance, services and operating materials and relating to personnel costs including new boilers.
**Includes environmental analyses carried out by external laboratories and the total estimated costs for the management of the system for the production of fishmeal and the relative personnel.

Material

	2021	2022	2023	Type
Glass for jars (t)	2,545	1,885	1,346	renewable
Aluminium for tins (t)	2,785	3,077	2,664	renewable
Paper and cardboard for labels and product packaging (t)	946	927	764	renewable
Total (t)	6,276	5,889	4,774	renewable

OUR BUSINESS IN FIGURES:

HUMAN RESOURCES

Total number of employees by country, gender and type of contract as at 31 December	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy*	98	127	225	99	129	228	93	120	213
of which:									
fixed-term	14	4	18	14	7	21	10	3	13
permanent	84	123	207	85	122	207	83	117	200
Portugal	24	316	340	20	280	300	20	258	278
of which:									
fixed-term	10	55	65	5	3	8	5	5	10
permanent	14	261	275	15	277	292	15	253	268
Total Group	122	443	565	119	409	528	113	378	491

* During the year 2023, the company employed 29 seasonal workers (expressed as average annual work units) in Italy who worked with us during peak production periods.

Average number of employees*	2021			2022			2023		
	Italy	Portugal	Group	Italy	Portugal	Group	Italy	Portugal	Group
Women	165	370	535	169	315	484	137	274	411
Men	109	40	149	107	30	137	94	25	120
Total	274	410	684	276	345	621	231	300	531

*Expressed in annual work units (AWU). Includes employees with fixed-term contracts, seasonal employees and staff on temporary contracts.

Annual total compensation ratio (GRI 2-21)*	2022	2023
Ratio of the total annual salary of the person receiving the highest salary to the average annual total of all employees	19.3	17.2

*All employees as at 31/12 reported in the Disclosure for GRI 2-7 were taken into account. Total remuneration comprises the annualised Gross Annual Remuneration and the variable components considering their target values, i.e. 100% of the achievable bonus pertaining to the financial year of reference. In order to display the data in a homogeneous manner, they have been indexed against the purchasing power parity (PPP) index of Italy and Portugal, respectively. The disclosure under point b of the GRI 2-21 indicator is not applicable as there was a 3% decrease in maximum remuneration between 2022 and 2023. On the other hand, the median increase in the annual total remuneration of all employees in 2023 is 7%.

Average number of workers
other than employees in Olbia*

Facility and office cleaning companies
Companies for packaging, sorting, repackaging and
loading/unloading goods
External canteen companies
External security companies
Other specify

2021	2022	2023
18	16	16
19	15	14,33
5	5	5
4	5	3
0	0	0

Average number of workers
other than employees in Genoa*

External consultants
Cleaning company

2021	2022	2023
2	2	0
4	4	0

Average number of workers other
than employees in Vila do Conde*

Machinery plant maintenance

2021	2022	2023
2	2	2

*Expressed in annual work units (AWU).

Workforce by job classification
as at 31 December

Executives
Managers
White-Collar Workers
Blue-Collar Workers
Total

2021			2022			2023		
Italy	Portugal	Total	Italy	Portugal	Total	Italy	Portugal	Total
12	1	13	11	1	12	11	1	12
3	10	13	3	9	12	3	8	11
34	13	47	34	11	45	33	10	43
176	316	492	180	279	459	166	259	425
225	340	565	228	300	528	213	278	491

Female staff by job classification
as at 31 December

	2021			2022			2023		
	Italy	Portugal	Total	Italy	Portugal	Total	Italy	Portugal	Total
Executives	4	1	5	4	1	5	4	1	5
Managers	2	6	8	2	6	8	2	5	7
White-Collar Workers	19	11	30	20	9	29	18	10	28
Blue-Collar Workers	102	298	400	103	264	367	96	242	338
Total	127	316	443	129	280	409	120	258	378

Total number of employees
by job classification and age group
as at 31 December

	2021				2022				2023			
	<30 years	30-50	> 50 years	Total	<30 years	30-50	> 50 years	Total	<30 years	30-50	> 50 years	Total
Italy												
Executives	0	6	6	12	0	4	7	11	0	3	8	11
Managers	0	2	1	3	0	3	0	3	0	3	0	3
White-Collar Workers	9	18	7	34	3	21	10	34	3	19	11	33
Blue-Collar Workers	9	102	65	176	13	92	75	180	9	86	71	166
Portugal												
Executives	0	0	1	1	0	0	1	1	0	0	1	1
Managers	0	6	4	10	0	5	4	9	0	4	4	8
White-Collar Workers	5	6	2	13	3	6	2	11	2	7	1	10
Blue-Collar Workers	38	151	127	316	30	130	119	279	21	124	114	259
Total Group	61	291	213	565	49	261	218	528	35	246	210	491

Staff by gender and contract type
as at 31 December

	2021			2022			2023		
	Full Time	Part Time	Total	Full Time	Part Time	Total	Full Time	Part Time	Total
Italy									
Women	116	11	127	113	16	129	106	14	120
Men	97	1	98	98	1	99	92	1	93
Total	213	12	225	211	17	228	198	15	213
Portugal									
Women	313	3	316	278	2	280	255	3	258
Men	23	1	24	19	1	20	18	2	20
Total	336	4	340	297	3	300	273	5	278
Group Total	549	16	565	508	20	528	471	20	491

Evolution of the workforce
of permanent staff by location
as at 31 December

	2021	2022	2023
Olbia	185	187	179
Genova	22	20	21
Vila do Conde	275	292	268
Total permanent staff	482	499	468

New hires by gender and age group*

	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy									
Age <30 years	4	5	9	6	1	7	2	0	2
Age 30-50 years	8	1	9	5	1	6	5	2	7
Age > 50 years	1	0	1	3	2	5	1	1	2
Total	13	6	19	14	4	18	8	3	11
Incoming turnover (%)	13.27%	4.72%	8.44%	14.14%	3.10%	7.89%	8.60%	2.50%	5.16%
Portugal									
Age <30 years	1	3	4	4	0	4	-	2	2
Age 30-50 years	1	6	7	1	2	3	1	2	3
Age > 50 years	0	1	1			0	-	0	0
Total	2	10	12	5	2	7	1	4	5
Incoming turnover (%)	8.33%	3.16%	3.53%	25.00%	0.71%	2.33%	5%	1.55%	1.80%
Group									
Age <30 years	5	8	13	10	1	11	2	2	4
Age 30-50 years	9	7	16	6	3	9	6	4	10
Age > 50 years	1	1	2	3	2	5	1	1	2
Total	15	16	31	19	6	25	9	7	16
Incoming turnover (%)	12.30%	3.61%	5.49%	15.97%	1.47%	4.73%	7.96%	1.85%	3.26%

* The data relating to new hires do not include seasonal staff.

Outgoing staff by gender and age group*

	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy									
Age <30 years	0	1	1	2	1	3	0	0	0
Age 30-50 years	2	2	4	8	0	8	5	6	11
Age > 50 years	3	3	6	3	1	4	1	3	4
Total	5	6	11	13	2	15	6	9	15
Outgoing turnover (%)	5.0%	4.72%	4.89%	13.13%	1.55%	6.58%	6.45%	7.50%	7.04%
Portugal									
Age <30 years	3	2	5	2	3	5	0	4	4
Age 30-50 years	5	24	29	6	18	24	1	12	13
Age > 50 years	0	11	11	1	17	18	0	10	10
Total	8	37	45	9	38	47	1	26	27
Outgoing turnover (%)	33.33%	11.71%	13.24%	45.00%	13.57%	15.67%	5.00%	10.08%	9.71%
Group									
Age <30 years	3	3	6	4	4	8	0	4	4
Age 30-50 years	7	26	33	14	18	32	6	18	24
Age > 50 years	3	14	17	4	18	22	1	13	14
Total	13	43	56	22	40	62	7	35	42
Outgoing turnover (%)	10.66%	9.71%	9.91%	18.49%	9.78%	11.74%	6.19%	9.26%	8.55%

* The data relating to outgoing personnel do not include seasonal personnel.

Number of training hours by classification

	2021						2022						2023					
	Italy		Portugal		Group		Italy		Portugal		Group		Italy		Portugal		Group	
	no. hours	Average per capita	no. hours	Average per capita	no. hours	Average per capita	no. hours	Average per capita	no. hours	Average per capita	no. hours	Average per capita	no. hours	Average per capita	no. hours	Average per capita	no. hours	Average per capita
Executives	26	2	12	12	38	3	288	25	2	2	290	23	86	8	0	0	86	7
Middle managers	27	9	72	7	99	8	63	20	276	30	339	27	55	18	140	20	195	20
White-collar workers	743	22	176	14	919	20	901	30	140	12	1,041	25	389	13	75	8	464	11
Blue-collar workers	2,559	15	4,520	14	7,079	14	3,071	13	2,031	6	5,101	9	1,641	10	3,402	13	5,042	12
Total	3,355	15	4,780	14	8,135	14	4,322	16	2,448	7	6,770	11	2,171	10	3,617	13	5,787	12

Number of injuries*	2021			2022			2023		
	Italy	Portugal	Group	Italy	Portugal	Group	Italy	Portugal	Group
Total number of deaths due to workplace injuries	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	-	-
Temporary staff	-	-	-	-	-	-	-	-	-
Total number of serious injuries at work (excluding fatalities)**	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	-	-
Temporary staff	-	-	-	-	-	-	-	-	-
Total number of recordable workplace injuries***	7	62	69	3	34	37	8	40	48
Employees	7	57	64	3	29	32	8	37	45
Temporary staff	0	5	5	-	5	5	-	3	3

*The data on the health and safety of non-employee workers include only the categories of temporary and seasonal workers and not other types of non-employee workers working at Group sites and/ or under the Group's control, in view of their significance and the availability of such data over which the Group does not exercise direct control.

**Workplace injuries at work that have led to damage from which the worker cannot recover, does not recover or it is unrealistic to expect that he/she will recover, completely returning to the state of health prior to the accident within 6 months.

***The injury rate was calculated as the ratio of the total number of accidents against the total hours worked, using a multiplication factor of 1,000,000. The data includes injuries suffered during the commute from home to work only if the transport has been managed by the organisation.

Number of injuries
by type and gender

	2021			2022			2023		
	Italy	Portugal	Group	Italy	Portugal	Group	Italy	Portugal	Group
Movement of Basins/Tubs									
Employees	-	2	2	1	2	3	-	-	-
Temporary staff	-	-	-	-	-	-	-	0	0
Movement of Weights									
Employees	-	14	14	1	6	7	1	10	11
Temporary staff	-	1	1	-	-	-	-	2	2
Failure to comply with procedures									
Employees	-	2	2	-	3	3	-	3	3
Temporary staff	-	-	-	-	-	-	-	0	0
Inattention									
Employees	7	20	27	1	3	4	6	9	15
Temporary staff	-	1	1	-	3	3	-	1	1
Knife wound									
Employees	-	1	1	-	-	-	-	-	-
Temporary staff	-	2	2	-	-	-	-	-	-
Slipping on the floor									
Employees	-	14	14	-	12	12	1	12	13
Temporary staff	-	-	-	-	-	-	-	-	-
Other									
Employees	-	4	4	-	3	3	-	3	3
Temporary staff	-	1	1	-	2	2	-	-	-
Total	7	62	69	3	34	37	8	40	48
Total Employees	7	57	64	3	29	32	8	37	45
Total Temporary Staff	-	5	5	-	5	5	-	3	3

Injury rate*

	2021			2022			2023		
	Italy	Portugal	Group	Italy	Portugal	Group	Italy	Portugal	Group
Death rate due to workplace injuries									
Employees	-	-	-	-	-	-	-	-	-
Temporary staff	-	-	-	-	-	-	-	-	-
Serious workplace injury rate (excluding deaths)									
Employees	-	-	-	-	-	-	-	2,6	1,3
Temporary staff	-	-	-	-	-	-	-	-	-
Rate of workplace injuries recorded									
Employees	14.5	113.2	64.8	6.1	66.8	34.5	22.1	96.6	60.4
Temporary staff	-	62.6	62.6	-	111.4	111.4	-	170.3	170.3

*The injury rate was calculated as the ratio of the total number of injuries against the total hours worked, using a multiplication factor of 1,000,000. The figure includes injuries on the commute from home to work only if the transport has been managed by the organisation. The Group's injury rate was calculated on employees and temporary staff, with the latter category including only the temporary staff of Vila do Conde. The Group is committed to improving the reporting of this figure in the coming years.

Occupational diseases

	2021			2022			2023		
	Italy	Portugal	Group	Italy	Portugal	Group	Italy	Portugal	Group
Number of occupational illnesses recorded									
Employees	1	4	5	-	2	2	-	3	3
Temporary staff	-	-	-	-	-	-	-	-	-
Number of deaths due to occupational illnesses									
Employees	-	-	-	-	-	-	-	-	-
Temporary staff	-	-	-	-	-	-	-	-	-

Hours worked

	2021		2022		2023	
	Italy		Italy		Italy	
Employees	483,788		492,462		361,981	
Temporary staff	Data not available		Data not available		Data not available	
Portugal						
Employees	503,453		434,281		383,019	
Temporary staff	79,906		44,891		17,616	
Group						
Employees	987,241		926,743		745,000	
Temporary staff	79,906		44,891		17,616	

MATERIALITY

ANALYSIS

(GRI 2-14)

The contents and indicators covered in this report have been defined starting from the results of the materiality analysis updated in relation to the reporting year 2023, in line with the GRI 2021 Standards, in order to identify material topics, i.e. those issues that represent the most significant impacts that the organisation has or could have on the economy, the environment and people, including impacts on human rights. During 2023, the materiality analysis was updated to incorporate changes in the impacts considered, dictated by industry trends and market pressures. In fact, following a benchmarking analysis of the Group's main competitors and a media survey, the relevance of the **Alteration of biodiversity or ecosystems** impact was increased, as it was considered, in the updated analysis, an actual impact and no longer a potential one.

In addition, the **waste production from end-use of the product** impact was considered material this year due to the increasing importance of waste management generated by the consumption of the product, especially for the part of the most-used preserving liquid, oil. This impact is channelled into the already present topic of waste generation and the circular economy. The identification of the list of material topics is the result of a multi-stage process which, starting from a study of the context in which the company operates, aimed at identifying the positive and negative impacts that affect it (actual) or that could affect it (potential) along its value chain, also involved the management of Generale Conserve in confirming the priority issues for the company.

In keeping with past years, the analysis process consisted of the following steps.

PHASE 1.

Identification of the company's negative and positive, actual and potential impacts on the economy, the environment and the social sphere, considering its value chain.

- analysis of key industry trends, reporting standards and international sustainability ratings;
- benchmarks of competing and comparable companies through the main public sustainability and social responsibility documents;
- analysis of company documentation such as policies, internal procedures, relevant documents on the internal regulatory system (e.g. Code of Ethics)

PHASE 2.

Evaluation of the significance of the impacts identified in phase 1.

The analyses carried out identified 28 actual and potential positive and negative environmental, social and economic impacts, including human rights, that can be linked to the activities of Generale Conserve and its value chain. The significance of the identified impacts was then assessed according to their severity¹ for the actual impacts and the combination of severity and likelihood of their occurrence. A dedicated workshop was organised to prioritise the impacts and draw up a shortlist of those most relevant to Generale Conserve, during which the Company's key functions, including two members of the Board of Directors, validated the analyses carried out and the significance of each of the impacts identified. This process led to the identification of the 16 most significant impacts.

PHASE 3.

Definition of the list of material topics.

The positive and negative impacts identified as relevant were related to 11 material topics to be reported, which are listed below:

- Food safety
- Occupational health and safety
- Protection of biodiversity and the marine ecosystem and sustainable fishing and aquaculture
- Working practices and human rights in the supply chain
- GHG emissions and electricity consumption
- Waste generation and the circular economy
- Intelligent management of water resources
- Sustainable packaging
- Product quality and consumer welfare
- Product communication and traceability
- Supporting the local economy

1 - For negative impacts, severity is determined by:
1) Severity scale, i.e. how severe the impact is;
2) Scope, how widespread the impact is;
3) Irremediable character, how difficult it is to mitigate or compensate the resulting damage.
For positive impacts, severity is determined only by the first two criteria already mentioned for negative impacts, namely: severity scale and scope.

MATERIAL TOPICS

FOR THE COMPANY AND THE LINK TO ASPECTS OF THE GRI STANDARDS

Below is the correlation table between the material topics and aspects of the GRI Standard, with relevant indications on the perimeter (scope inside and outside the organisation) and possible limitations.

Impact	Type	Potential or actual	material topic for Generale Conserve	GRI Standards Topic linked	Scope of impacts	Group involvement
Consumer health and safety incidents	Negative	Potential	Food safety	GRI 416: Customer health and safety	Generale Conserve	Caused by the Group
Occupational health and safety (injuries, illnesses)	Negative	Potential	Worker health and safety	GRI 403: Occupational health and safety	Generale Conserve/ Contractors	Caused by the Group Directly connected through a business relationship.
Alteration of biodiversity or ecosystems	Negative	Actual	Protection of biodiversity and the ecosystem marine and sustainable fisheries and aquaculture	GRI 304: Biodiversity	ASDOMAR/Fish suppliers	To which the Group contributes Directly linked through business relations
Waste Generation and Management in the production process	Negative	Actual	Waste Generation and Circular Economy	GRI 306: Effluents and Waste	Generale Conserve/Suppliers	Caused by the Group
Waste generation from end use of product	Negative	Actual				Directly linked through business relations
Discrimination, child labour, forced labour in the supply chain	Negative	Potential	Labour practices and human rights in the supply chain	GRI 406: Non-discrimination GRI 408: Child labour GRI 409: Forced or compulsory labour GRI 414: Supplier Social Assessment	Suppliers	Directly related to the Group's activities
GHG emissions in production processes	Negative	Actual	GHGmissions and electricity consumption	GRI 302: Energy GRI 305: Emissions	General Conserve	Caused by the Group
Aquaculture-related climate emissions and fishing	Negative	Actual			Suppliers	Directly connected through business relationships
Climate-altering emissions linked to operations of inbound and outbound logistics	Negative	Actual			Suppliers	Directly connected through business relationships
Water consumption	Negative	Actual	Prudent management of water resources	GRI 303: Water and effluents	General Conserve	Caused by the Group
Consumption of packaging materials	Negative	Actual	Sustainable packaging	GRI 301: Materials	General Conserve	Caused by the Group
Well-being and product quality for the consumer	Positive	Actual	Product quality and consumer well-being	-	General Conserve	Caused by the Group
Consumer education for sustainability	Positive	Actual	Product communication and traceability	GRI 417: Marketing and labelling	ASDOMAR	Caused by the Group
Contribution to the local economy	Positive	Actual	Support to the local economy	GRI 201: Economic performance GRI 202: Market presence GRI 204: Procurement practices GRI 401: Employment	Generale Conserve/Suppliers	Caused by the Group and to which the Group contributes
Promoting employment in Sardinia and Portugal	Positive	Actual			General Conserve	Caused by the Group
Encouraging local youth employment and the professionalisation of young people	Positive	Actual			Generale Conserve/Suppliers	Caused by the Group and to which the Group contributes

MATERIAL TOPICS AND SDGs

Material topic	Goal	Target
Food safety Product quality and consumer well-being	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>3 GOOD HEALTH AND WELL-BEING</div> <div>2 ZERO HUNGER</div>	Goal 12: Ensure sustainable consumption and production patterns Goal 3: Ensure healthy lives and promote well-being for all at all ages Goal 2: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture
Product communication and traceability	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	Goal 12: Ensure sustainable consumption and production patterns
Protection of biodiversity and the marine ecosystem and sustainable fishing and aquaculture	<div>14 LIFE BELOW WATER</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development Goal 12: Ensure sustainable consumption and production patterns
GHG emissions and electricity consumption	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>7 AFFORDABLE AND CLEAN ENERGY</div>	Goal 12: Ensure sustainable consumption and production patterns Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all
Labour practices and human rights in the supply chain	<div>8 DECENT WORK AND ECONOMIC GROWTH</div>	Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Careful management of water resources	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	Goal 12: Ensure sustainable consumption and production patterns
Workers' health and safety	<div>8 DECENT WORK AND ECONOMIC GROWTH</div>	Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Sustainable packaging	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	Goal 12: Ensure sustainable consumption and production patterns
Supporting the local economy	<div>4 QUALITY EDUCATION</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div>	Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
Waste generation and the circular economy	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	Goal 12: Ensure sustainable consumption and production patterns

GRI

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	2-5 - External assurance	Methodological note	124-125	
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	2-8 - Workers who are not employees	Our numbers: human resources 6.4 The contribution to the local economy 1.1 Our Team	30-31; 102-103; 142-143	
	2-9 - Governance structure and composition	V The Governance Model	24-25	
	2-10 - Nomination and selection of the highest governing body	V The Governance Model	24-25	
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	2-12 - Role of the highest governing body in overseeing the management of impacts	V The Governance Model	24-25	
	2-13 - Delegation of responsibility for managing impacts	V The Governance Model	24-25	
	2-14 - Role of the highest governing body in sustainability reporting	Materiality analysis V The Governance Model	24-25; 158-159	
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GENERAL INFORMATION				
GRI 2 - General Disclosures - 2021 version	2-16 - Communication of critical concerns	V The Governance Model	24-25	
	2-17 - Collective knowledge of the highest governance body	V The Governance Model No specific ESG courses were provided to board members	24-25	
	2-18 - Evaluation of the performance of the highest governance body	V The Governance Model There are no specific awards in relation to ESG issues	24-25	
	2-19 - Remuneration policies	V The Governance Model No specific remuneration policies have been defined	24-25	
	2-20 - Process to determine remuneration	V The Governance Model	24-25	
	2-21 - Annual total compensation ratio	Our numbers: human resources	140 -141	
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	2-25 - Processes to remediate negative impacts	7.1 Dialogue with stakeholders	108-111	
	2-26 - Mechanisms for seeking advice and raising concerns	VI Ethical Business Conduct 7.1 Dialogue with Stakeholders	26-27; 108-111	
	2-27 - Compliance with laws and regulations	VI Ethical Business Conduct	27	
	2-28 - Membership associations	V The Governance Model Generale Conserve periodically enters into dialogue with various organisations, including, but not limited to: Federpesca, Confindustria Genova, Centromarca, IBC, Ancit, Association of North Sardinia Industry, Codacons, CIPNES, ASSALCO, Association of Portuguese Canning Companies, Eticlab, Universities and Associations for sustainability dissemination activities.	108-111	
	2-29 - Approach to stakeholder engagement	7.1 Dialogue with stakeholders The company's relations with stakeholders are based on principles of relationship legitimacy, the power that they have to influence the company's objectives and on the basis of the positive and negative impacts that the decisions of Generale Conserve have on them	108-111	
	2-30 Collective bargaining agreements	In Italy, all employees are covered by national collective agreements of the food industry and in Portugal by the fish canning industry; the right to participate in union activities is also respected		

GRI Standard	Disclosure	References, links and notes	Page	Omissions
MATERIAL TOPICS				
GRI 3 - Material topics - 2021 version	3-1 Process of determining material topics	Materiality analysis	158-161	
	3-2 List of material topics	Materiality analysis	158-161	
FOOD SAFETY				
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	5.1 Product quality and food safety	80-87	
GRI 416: Consumer health and safety (2016)	416-1 Assessment of the health and safety impacts of product and service categories	100% of the main categories of products/services are subject to assessment of health impacts on health and safety 5.1 Excellence and Food Safety of Our Products		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no cases of non-compliance with laws concerning health and safety impacts of products and services in 2023		
OCCUPATIONAL HEALTH AND SAFETY				
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	1.2 We take care of people	34-38	
GRI 403: Occupational health and safety (2018)	403-1 Occupational health and safety management system	1.2 We Take Care of People	34-38	
	403-2 Hazard identification, risk assessment and incident investigation			
	403-3 Occupational health services			
	403-4 Worker participation and consultation and communication on occupational health and safety			
	403-5 Worker training on occupational health and safety			
	403-6 Promotion of worker health			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			
	403-9 Work-related injuries	Our numbers: human resources	152-157	
	403-10 Work-related ill health	Our numbers: human resources	156-157	

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MATERIAL TOPICS				
PROTECTION OF BIODIVERSITY AND THE MARINE ECOSYSTEM AND SUSTAINABLE FISHING AND AQUACULTURE				
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	4.1 Respect for the sea	66-73	
GRI 304: Biodiversity (2016)	304-2 Significant impact of products on biodiversity	4.1 Respect for the sea	66-73	
WORKING PRACTICES AND HUMAN RIGHTS IN THE SUPPLY CHAIN				
GRI 3 - Material topics - version 2021	3-3 Management of material topics	1.1 Our Team 1.2 We take care of people 4.1 Respect for the Sea 4.3 Sustainability extended to all suppliers	30-41; 66-73; 76-77	
GRI 406: Non-discrimination (2016)	406-1 Incidents of discrimination and corrective actions taken	ASDOMAR Code of Ethics: http://www.asdomar.it/pdf/CodiceEtico.pdf		
		No cases of discrimination in the company or at suppliers were identified and there are no disputes in progress or sanctions imposed on the company due to staff discrimination	-	
GRI 408: Child labour (2016)	408-1 Operations and suppliers at significant risk for incidents of child labour	ASDOMAR Code of Ethics: http://www.asdomar.it/pdf/CodiceEtico.pdf		
		Considering the operating environment in which the Group works and the checks carried out for the Friend of the Sea certification, no significant risks of child labour were identified within the company or at its suppliers, and there are no disputes underway or sanctions imposed on the company due to staff discrimination		
GRI 409: Forced or Compulsory Labour (2016)	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	ASDOMAR Code of Ethics: http://www.asdomar.it/pdf/CodiceEtico.pdf	-	
		Considering the operating environment in which the Group works and the checks carried out for the Friend of the Sea certification, no significant risks of child labour were identified within the company or at its suppliers, and there are no disputes underway or sanctions imposed on the company due to staff discrimination		
GRI 414: Supplier Social Assessment (2016)	414-1 New suppliers that were screened using social criteria	4.3 Sustainability extended to all suppliers Fish raw material suppliers are assessed in the certification process by Friend of the Sea.	76-77	

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MATERIAL TOPICS				
GHG EMISSIONS AND ELECTRICITY CONSUMPTION				
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	2.3 The sustainability of production processes	48-51	
GRI 302: Energy (2016)	302-1 Energy consumption within the organisation	Our numbers: environment 2.3 The sustainability of production processes	48-51; 126-131	
GRI 305: Emissions (2016)	305-1 Direct (Scope 1) GHG emissions	Our numbers: environment 2.3 The sustainability of production processes	48-51; 126-131	
	305-2 Energy indirect (Scope 2) GHG emissions	Our numbers: environment 2.3 The sustainability of production processes	48-51; 126-131	
	305-3 Other indirect (Scope 3) GHG emissions			In 2023, it was not possible to collect data related to the value of other indirect (Scope 3) GHG emissions in tonnes of CO ₂ equivalent due to lack of availability of the data. The Generale Conserve Group undertakes to collect the data by the end of reporting year 2026
WASTE GENERATION AND THE CIRCULAR ECONOMY				
GRI 3 - Material topics - version 2021	3-3 Management of material topics	2.3 The sustainability of production processes 3.1 Zero Waste: circularity from processes to products 3.2 The European EcoeFISHent Project	48-51; 54-57	
GRI 306: Waste (2020)	306-1 Waste generation and significant waste-related impacts	2.3 The sustainability of production processes 3.1 Zero Waste: circularity from processes to products 3.2 The European EcoeFISHent Project	48-51; 54-57	
	306-2 Management of significant waste-related impacts	2.3 The sustainability of production processes 3.1 Zero Waste: circularity from processes to products 3.2 The European EcoeFISHent Project	48-51; 54-57	
	306-3 Waste generated	Our numbers: environment 2.3 The sustainability of production processes	48-49; 132-137	
	306-4 Waste diverted from disposal	Our numbers: environment	132-137	
	306-5 Waste directed to disposal	Our numbers: environment	132-137	

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MATERIAL TOPICS				
SHREWD MANAGEMENT OF WATER RESOURCES				
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	2.3 The sustainability of production processes	48-51	
GRI 303: Water and effluents (2018)	303-1 Interactions with water as a shared resource	2.3 The sustainability of production processes	48-51	
	303-2 Management of water discharge-related impacts	2.3 The sustainability of production processes	48-51	
	303-3 Water withdrawal	Our numbers: environment	130-131	
	303-4 Water discharge	Our numbers: environment	130-131	
	303-5 Water consumption	Our numbers: environment	130-131	
SUSTAINABLE PACKAGING				
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	4.2 Reducing packaging impacts	74-75	
GRI 301: Materials (2016)	301-1 Materials used by weight or volume	4.2 Reducing the impacts of packaging	74-75	
PRODUCT QUALITY AND CONSUMER WELL-BEING				
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	5.1 Product quality and food safety	80-87	
PRODUCT COMMUNICATION AND TRACEABILITY				
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	7.2 Product labelling and traceability	Pages 112-113	
GRI 417: Marketing and labelling 2016	417-1 Requirements for product and service information and labelling	7.2 Product labelling and traceability	Page 112-113	
	417-2 Incidents of non-compliance concerning product and service information and labelling	There were no incidents or monetary and non-monetary sanctions in 2023		
	417-3 Incidents of non-compliance concerning marketing communications	There were no incidents or monetary and non-monetary sanctions in 2023		

GRI Standard	Disclosure	References, links and notes	Page	Omissions
MATERIAL TOPICS				
SUPPORTING THE LOCAL ECONOMY				
GRI 3 - Material topics - 2021 version	3-3 Management of material topics	6.4 Our contribution to the local economy	102-105	
GRI 201: Economic Performance (2016)	201-1 Direct economic value generated and distributed	6.3 The added value generated and distributed	100-101	
GRI 204: Procurement Practices (2016)	204-1 Proportion of spending on local suppliers	6.4 The contribution to the local economy	102-105	
GRI 202: Market presence (2016)	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	The remuneration of ASDOMAR recruits is in line with the National Collective Agreement of the Food Industry in Italy and the Association of Portuguese Canners		
GRI 401: Employment (2016)	401-1 New employee hires and turnover	Our numbers: human resources	148-151	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	1.2 We take care of people The benefits provided for full-time workers are also granted to our part-time and seasonal/temporary workers	34-37	

INDEPENDENT AUDITOR’S REPORT
ON THE SUSTAINABILITY REPORT

To the Board of Directors of
Generale Conserve S.p.A.

We have carried out a limited assurance engagement on the Sustainability Report of the Generale Conserve Group (hereinafter also “Group”) as of December 31, 2023.

Responsibility of the Directors for the Sustainability Report

The Directors of Generale Conserve S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the “*Global Reporting Initiative Sustainability Reporting Standards*” established by GRI - *Global Reporting Initiative* (hereinafter “GRI Standards”), as stated in the paragraph “Methodological note” of the Sustainability Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Sustainability Report that is free from material misstatement whether due to fraud or error.

The Directors are also responsible for the definition of the Generale Conserve Group’s objectives in relation to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

Auditor’s Independence and quality management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies *International Standard on Quality Management 1* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards. We conducted our work in accordance with the criteria established in the “*International Standard on Assurance Engagements ISAE 3000 (Revised)* - *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*” (hereinafter “ISAE 3000 Revised”), issued by the *International Auditing and Assurance Standards Board* (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of information included in the Sustainability Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

- 1) analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;
- 2) comparison between the economic and financial data and information included in the paragraphs “Economic Results” and “Added Value Generated and Distributed” of the Sustainability Report with those included in the consolidated financial statements of the Group;
- 3) understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

In particular, we carried out interviews and discussions with the management of Generale Conserve S.p.A. and with the personnel of Gencoal S.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

In addition, for material information, taking into consideration the Group’s activities and characteristics:

- ☒ at the parent company’s and subsidiaries’ level:
 - a) with regards to qualitative information included in the Sustainability Report, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data;
- ☒ for the following companies and sites, Genova headquarters and Olbia production site for Generale Conserve S.p.A. and Vila Do Conde (Portugal) production site for Gencoal S.A., which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits or remote meetings, during which we have met their management and have gathered supporting documentation on a sample basis with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of the Generale Conserve Group as of December 31, 2023 is not prepared, in all material respects, in accordance with the GRI Standards as stated in the paragraph “Methodological note” of the Sustainability Report.

DELOITTE & TOUCHE S.p.A.

Signed by
Silvia Dallai
Partner

Bologna, Italy
June 19, 2024

This report has been translated into the English language solely for the convenience of international readers.

Certifications:



The laboratory of the Olbia facility
is third-party accredited by ACCREDIA
www.accredia.it

Methodological support
EY - Climate Change and Sustainability

Layout and graphics services Frog adv



La Qualità e il Rispetto.

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