



Sustainability Report 2022





Table of Contents



1. LETTER FROM THE BOARD OF DIRECTORS	5
<hr/>	
2. 2021 INTRODUCTION	7
The Sustainability Report and the EU Taxonomy Regulation 2020/852	8
<hr/>	
3. CORPORATE GOALS FOR 2022	10
Sustainability certifications	12
Energy Efficiency Certificates - White Certificates	16
<hr/>	
4. THE COMPANY	20
History	21
The Business	28
The factory and main production processes	30
Investments over the years	42
The values of Green Oleo	46
<hr/>	
5. SUSTAINABILITY	50
The Global Agenda for Sustainable Development and the Green Oleo goals	52
Sustainability governance	54
The materiality matrix and dialogue with stakeholders	56
<hr/>	
6. THE ORGANISATIONAL SET-UP	60
The Shareholders Meeting	61
The Board of Directors (BoD)	62
The Delegate	64
The Delegation System - Attorneys	65
The Controlling Body	65
The Supervisory Board (SB)	66
The responsible business management system	71
<hr/>	
7. PEOPLE	78
Workers' rights	82
Employees	85
Training	89
The recognition of corporate performance	91
Protection of workers' health and well-being	92
<hr/>	
8. ATTENTION TO THE VALUE CHAIN	95
<hr/>	
9. THE ENVIRONMENT	96
Consumption	99
Existing and future investments	105
<hr/>	
10. THE TERRITORY	111
Focus on research	112
Scholarships	113
Attention to the city	114
<hr/>	
11. METHODOLOGY	116
GRI Index	122
<hr/>	
12. DATA APPENDIX	123
<hr/>	
13. UN SUSTAINABLE DEVELOPMENT GOALS (AGENDA 2030) AND BENCHMARK TARGETS THAT GREEN OLEO WILL PURSUE AND REPORT ON FROM 2022-2024.	134



Letter from the Board of Directors

2022 INTRODUCTION

The first and foremost duty of a company lies in doing.

It is through its actions, in fact, that it defines itself, the type of impact it wants to have on the territory, the type of value it wants to generate and give back to its employees and stakeholders.

Green Oleo, since its establishment, has wanted **to prioritize its actions** while keeping the story of them in the background.

However, last year we thought that the story of Green Oleo, the story of our company seen through the eyes of sustainability, could be a useful tool for us but also an example of how to carry out complex work, articulated in complex processes, in full respect of that green vocation that inspired our father to create this reality.

In an age pervaded by messages and communications, where the information chaos makes it difficult to distinguish authentic information from an ad with no substance, we wanted to show that our company was different.

A 'declared' commitment to green chemistry has been transformed through our actions into a concrete commitment.

And with this second sustainability report, we are renewing this promise, making it an ongoing testimony of an approach and a method that, much more than our other characteristics, defines our identity.

If you would like to accompany us in reading the following pages, you will realize that for us sustainability is a commitment that we sow every day and whose fruits we reap over time.

You will also see, in black and white, that Green Oleo does not just declare itself green; it acts to be so, and renews in its every gesture its vocation to the Circular Economy, to the creation of shared value, to the Planet.

Have a good reading

Beatrice and Francesco Buzzella



2021 INTRODUCTION

Our father was an entrepreneur. He certainly understood the importance of respect for the planet, but he belonged to a generation that did not yet have a deep-rooted environmental awareness. Nevertheless, he chose to invest in Green Oleo.

Although he was a man of great values, his decision ten years ago was not dictated by a sustainability project; instead, we would say it was driven by the intuition that belongs to those who are truly capable of doing business.

Green Oleo, which he called 'the Real Green Chemistry', was a good investment for him.

And there is no better investment than a business that, besides being economically sustainable, is able to have a positive impact on the world and its preservation.

Today it is with great pleasure that we present the first Sustainability Report of Green Oleo S.r.l..

It has been 10 years since our acquisition and we felt it was right to put down on paper what our company stands for, beyond its numbers.

This in-depth look at who we are is certainly intended to show our stakeholders what Green Oleo represents today.

At the same time, however, the drafting of this report has forced us to take a moment to reflect on what we do and what 'doing business' means to us.

The definition of 'Real Green Chemistry' coined by our father when defining Green Oleo has today, even more than 10 years ago, its roots in the facts: how else can a company be defined that starts from the by-products of the meat (now unusable in the food industry) and vegetable oils supply chain (especially olive oil) and manages to give them a new life, creating new products with applications that even go as far as high-end cosmetics?

In this respect, Green Oleo S.r.l. is the emblem of the Circular Economy: we reduce the waste of resources by putting them back into a production cycle, generating new value.

The Circular Economy is a fundamental component of the ESG (Environmental, Social and Corporate Governance) policies that guide our daily lives.

And it is a fundamental component of what, since the acquisition, was expected as a good investment.

For the company and for the planet.

Have a good reading.

Beatrice e Francesco Buzzella

The Sustainability Report and the EU Taxonomy Regulation 2020/852



PERSONNEL-RELATED
TOPICS



DIVERSITY



HUMAN RIGHTS




SOCIAL TOPICS



ENVIRONMENTAL
TOPICS



FIGHT AGAINST
ACTIVE AND PASSIVE
CORRUPTION



Environmental and social issues concern modern society more and more, and we hear about environmental, social and economic crises increasingly often. Businesses play an important role in this context, as in the course of their activities they can generate negative externalities that feed into the aforementioned issues and undermine sustainable development.

Thus, businesses can be considered co-responsible for environmental, social and economic crises. Consequently, there is a growing demand from society in general, customers and end consumers for businesses to be responsible for their production outputs, working conditions and in general for the impact they have on the society around them, reconciling economic choices with social and environmental consequences. Stakeholders themselves require evidence of the company's commitment and positioning with respect to these issues.

The purpose of the Sustainability Report is to inform stakeholders of the economic, social and environmental results generated by the company in carrying out its activities.

Green Oleo will be obliged to draw up a Sustainability Report in the coming years, but has decided to do so voluntarily as of 2021, as it is convinced that the Sustainability Report is an important tool for measuring, understanding and communicating its economic, environmental, social and governance performance, and that only through effective measurement, such as the Sustainability Report, can its impact be improved by setting short- and medium-term goals.

Green Oleo has been acting with a focus on sustainability for many years and therefore firmly believes that it is essential to share and communicate to internal and external stakeholders the sustainable actions aimed at improving the environment and society implemented by the company.

For Green Oleo, corporate social responsibility is not an abstract idea, it is increasingly being implemented as part of its corporate strategy and business, through constant attention and concrete daily actions to reconcile economic decisions with the assessment of their social and environmental impacts, always taking into account the expectations of all stakeholders.

Although there are different guidelines for the Sustainability Report at the international level, Green Oleo has chosen to refer to the most widespread and recognised standard for non-financial reporting, namely the Global Reporting Initiative (GRI), providing both qualitative and quantitative information for most topics. From a regulatory point of view, the minimum scope of a Sustainability Report is set out in Legislative Decree No. 254/2016, which requires to provide a range of content on social, environmental, human rights, personnel-related, diversity issues, as well as on anti-corruption issues, both active and passive.

Corporate goals for 2022

Revenues from sales **€ 80.802.281**

€ 2.834.286
Research and development expenses

73
Employees

2
Patents for industrial invention

9
Certifications

€ 4.500.000 investments

Sustainability certifications

UNI EN ISO 9001:2015



CERTIFIED QUALITY
MANAGEMENT SYSTEM

UNI EN ISO 14001:2015



CERTIFIED ENVIRONMENTAL
MANAGEMENT SYSTEM

CERTIFIED SAFETY
MANAGEMENT SYSTEM



UNI ISO 45001:2018



COSMETICS



COSMOS
APPROVED



ECOVADIS CERTIFICATION (COMPANY CERTIFICATION)

Green Oleo, in 2022, achieved Ecovadis certification by earning the Gold Medal. The company decided to embark on this certification path in order to further enhance the work undertaken to increasingly improve the quality of services rendered, and thus the quality of the company's impact.



EcoVadis made it possible to assess the impact of Green Oleo in terms of sustainability on the basis of concrete data collected through a questionnaire customised according to sector and company size. The data were assessed by EcoVadis CSR experts and then Green Oleo's responses, the attached supporting documents and other evidence of the company's CSR policies were analysed, basing the assessment methodology on international standards such as the Global Reporting Index (GRI), ISO 26000 and the Global Compact Principles.

The topics analysed during the survey included:

- ▶ The Environment, with questions concerning measures taken by the company to mitigate its environmental impact through the adoption of policies, actions and monitoring of results;
- ▶ Labour Practices and Human Rights, with particular focus on two areas: human resources (in relation to aspects such as health and safety, working conditions, structured trade union dialogue, career management and training) and human rights (such as child and forced labour, human trafficking, diversity, discrimination, harassment and human rights of external stakeholders);
- ▶ Ethics, addressing topics such as corruption, anti-competitive practices and information security;
- ▶ Sustainable sourcing, with questions about where materials are purchased, services received, the conditions of those who produce the various components, and actions taken to enable sustainable procurement in their logistics chain.

RSPO CERTIFICATION (SUPPLY CHAIN CERTIFICATION)



RSPO (Roundtable on Sustainable Palm Oil) is a multi-stakeholder non-governmental organisation founded in 2004

to minimise the environmental and social impacts of palm oil cultivation through the introduction of a sustainability standard consisting of various social, economic and environmental parameters. The need expressed by RSPO stems from the need to protect an industry and supply chain threatened by the indiscriminate spread of palm oil, the uncontrolled production of which is endangering important areas of rainforest or areas previously used for food production, which are being converted to oil palm cultivation. Today, palm oil is the most widely produced vegetable oil in the world. Palm oil, used in both the food and non-food industries, plays a key role in the economies of producing countries and the livelihoods of millions of people.

Since 1990, there has been a marked increase in the area cultivated for palm oil production. The resulting environmental and social impacts require the commitment of the entire supply chain and stakeholders to sustainable production. RSPO certification is the leading international sustainability standard. Today, millions of metric tonnes of palm oil (20% of the world's total production) are produced

sustainably, covering about 3.5 million hectares of plantations. The strength of the RSPO certification is the use of independent certification bodies, which ensure product certification along the entire supply chain.

The use of RSPO-certified palm oil demonstrates an organisation's commitment to maintaining a sufficient supply without harming the livelihoods of local communities and the biodiversity of the ecosystems concerned, and enables it to demonstrate to the target market that it has subjected its supply chain and operational procedures to a compliance audit by an independent and authorised third party.

The RSPO standard and certification aims to protect the market, industry and supply chain from the indiscriminate spread of palm oil, the uncontrolled production of which is endangering large rainforest areas or areas previously used for food production, which are being converted to oil palm cultivation. The massive substitution of palm oil with other lower-yielding vegetable oils could in fact cause, for the same volumes produced, greater land consumption, putting the planet's forests even more at risk.

Being certified according to the RSPO Supply Chain Certification standard, as Green Oleo has done, means having subjected its supply chain - in all its key steps, policies and operational procedures - to a compliance validation by an independent third party.

In particular, the following points were assessed:

- ▶ Compliance with local and international laws and regulations;
- ▶ Demonstrated commitment to long-term financial and economic sustainability;
- ▶ Use of agricultural best practices by growers and processors;
- ▶ Environmental responsibility, including conservation of natural resources and biodiversity;
- ▶ Safeguarding employees and the community affected by cultivation or production;
- ▶ Responsible management of new seedlings;
- ▶ Commitment to continuous improvement.

HALAL CERTIFICATION



In 2022, Green Oleo obtained Halal certification for its cosmetics and personal care products.

This is a certification attesting to the products' conformity with Islamic principles and the absence of prohibited ingredients.

This choice is due to Green Oleo's desire to offer a wide range of products that meet the ethical and lifestyle needs of its customers, incorporating the principles of inclusion and diversity in the cosmetics industry.

At the same time, the decision to become certified represents Green Oleo's commitment to produce according to high quality, safe and ethical standards for the cosmetics market.

ECOCERT COSMOS CERTIFICATION (PRODUCT CERTIFICATION)



COSMOS APPROVED

COSMOS certification defines the criteria that companies must fulfil in order to assure consumers that their cosmetics are organic or natural and made with the highest practicable sustainability practices.

Together with Ecocert certification, these are the certifications that allow logos to be placed on Green Oleo's natural or organic products, i.e. all products that have been checked, from composition and processing to packaging validation. Consumers thus have access to transparent information on the composition, indicated in the products, of the percentages of natural and organic ingredients.

All ingredients used are of natural origin except for a restrictive list of approved ingredients (including some preservatives) permitted in small quantities. On average, certified products contain 99% ingredients of natural origin.

Green Oleo, in order to obtain the COSMOS certification, has proven to have, in 2022 too:

- ▶ Production and processing processes that respect the environment and human health;
- ▶ Development of the green chemistry concept;
- ▶ Responsible use of natural resources;
- ▶ Respect for biodiversity;
- ▶ Absence of petrochemical ingredients (except authorised preservatives), paraben, phenoxyethanol, synthetic perfumes and dyes;
- ▶ Absence of GMOs;
- ▶ Recyclable packaging.

The COSMOS standard is guided by four fundamental principles that are widely shared by Green Oleo's mission and vision, namely:

- ▶ Promotion of the use of products from natural sources and respect for biodiversity;
- ▶ Using natural resources responsibly while respecting the environment;
- ▶ Use of clean processing and production that respects human health and the environment;
- ▶ Integration and development of the green chemistry concept.

ENERGY EFFICIENCY CERTIFICATES - WHITE CERTIFICATES

Energy Efficiency Certificates, also referred to in common parlance as “white certificates”, are negotiable securities certifying the achievement of savings in energy end-use through energy efficiency measures and projects. One certificate is equivalent to saving one Tonne of Oil Equivalent (TOE).

The white certificates mechanism, which came into force in 2005, is the main instrument for promoting energy efficiency in Italy.

They are the main incentive mechanism for energy efficiency in industry, grid infrastructures, services and transport, although they also cover interventions in the civil sector and behavioural measures.

The GSE (Gestore dei Servizi Energetici - Energy Services Manager) awards a certificate for each TOE of savings achieved through the implementation of energy efficiency. On the instructions of the GSE, the certificates are then issued by the Gestore dei Mercati Energetici (GME) on special accounts.

White certificates can be traded and valued on the market platform operated by the GME (Gestore Mercati Energetici) or through bilateral trading.

To this end, all entities admitted to the mechanism are entered into the GME's Electronic Energy Efficiency Certificates Register, and the economic value of the certificates is defined in market trading sessions.

Energy efficiency projects that are eligible for the mechanism are projects that have not yet been implemented and are able to generate additional energy savings, i.e. lower energy consumption than before the implementation of the interventions or, in the case of new installations, lower than a reference consumption.

Green Oleo has presented several projects over the years for which it has obtained white certificates:

- ▶ Construction of the installation for capturing tank emissions and installation of a thermal regenerative oxidiser (or combustor). This was achieved through the construction of a network of pipes interconnected to the heads of the various tanks and their conveyance to the installation for the abatement of gaseous pollutant emissions, consisting of a regenerative combustor. This complex installation, completed in 2015, has significantly reduced the odour impact while bringing significant benefit to the areas adjacent to the site. By reducing the presence of volatile hydrocarbons, the installation is eligible for Energy Efficiency Certificates;



- ▶ Installation of a High Efficiency Cogenerator fuelled by natural gas for on-site generation of electricity, steam and hot water. The unit installed at the Cremona site has a nominal capacity of 1 [MW] of power output. The installation is able to meet about 80-85% of the plant's power needs and allows thermal energy to be recovered, while also producing steam and hot water, two widely used utilities on the site. The adoption of cogeneration plants makes it possible to reduce the environmental impact of purchasing electricity, as a installation of this type allows better utilisation of primary fuel energy. In this way, the required energy is generated using less natural gas and thus producing less environmental impact, and for this reason, these installations are subject to Energy Efficiency Certificates.

Main goals for the future



Installation of new lighting systems; Replacing regular light bulbs with LEDs in every area of Green Oleo.



Continue and expand the "zero plastic" project.



Implementation of the photovoltaic system: the panels installed on the roof of the warehouse are now fully operational.



Replacement of process plants with more efficient technologies and general optimisation of production processes. In 2022, process optimisation was implemented in the warehouse, where better working conditions and a reduction in human errors have been recorded.



Joining the UN Global Compact

Green Oleo intends to join the United Nations Global Compact: the world's largest strategic corporate citizenship initiative, which stems from the desire to promote a sustainable global economy that respects human and labour rights, environmental protection and the fight against corruption. It was joined in 2023, realising what was planned in 2022.

THE ORGANISATIONAL SET-UP

Francesco Buzzella
Chief Executive Officer

Beatrice Buzzella
Chairman of the Board



Quota of women on the Board

50%



Increase in staff compared to 2021

1%



Of people trained in ethical issues

100%



Hours of on-the-job training provided during the year

Over **5.600**

Evolution - The 2019-2020-2021-2022 Data

Research and Development Expenses



Turnover from sales



Investments



Employees



The Company

1925

Stabilimenti
chimici Mazzini



1955

S.I.M.E.L.
Società
Immobiliare



1985

Unilever
(Unichema)



1997

HISTORY

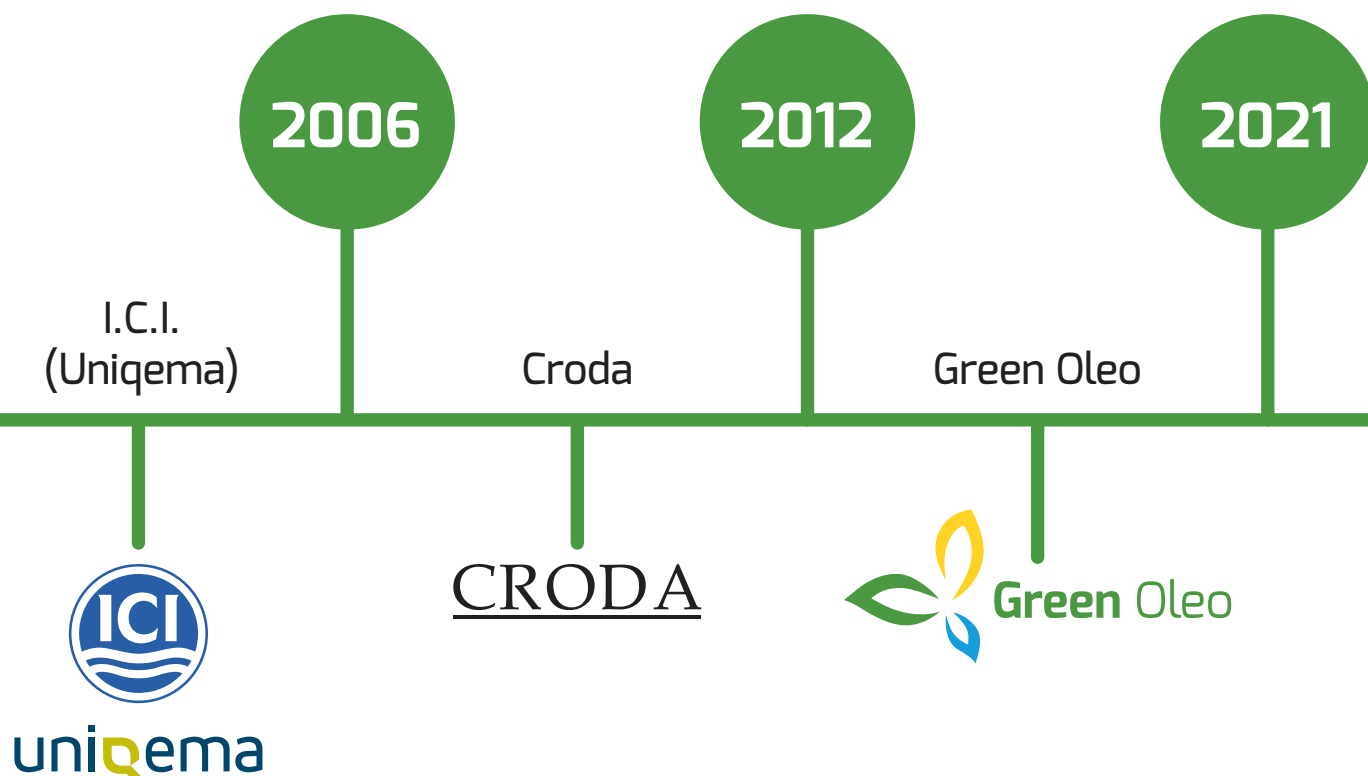
Green Oleo is one of the leading producers in the European Oleochemical Industry that continues to live up to its original commitment to use local or very short supply-chain raw materials with a very high level of sustainability.

Green Oleo is a company with almost 100 years of experience in the production of fatty acids and glycerine, able to replicate the composition of raw materials from olive oil derivatives, tallow and vegetable oils.

The earliest traces of Green Oleo's history can be found as early as 1925, when the company operated to meet the demands of the local agricultural market.

To date, the company has accumulated a great wealth of corporate culture, having been part of the Unilever, ICI and Croda groups until recently.

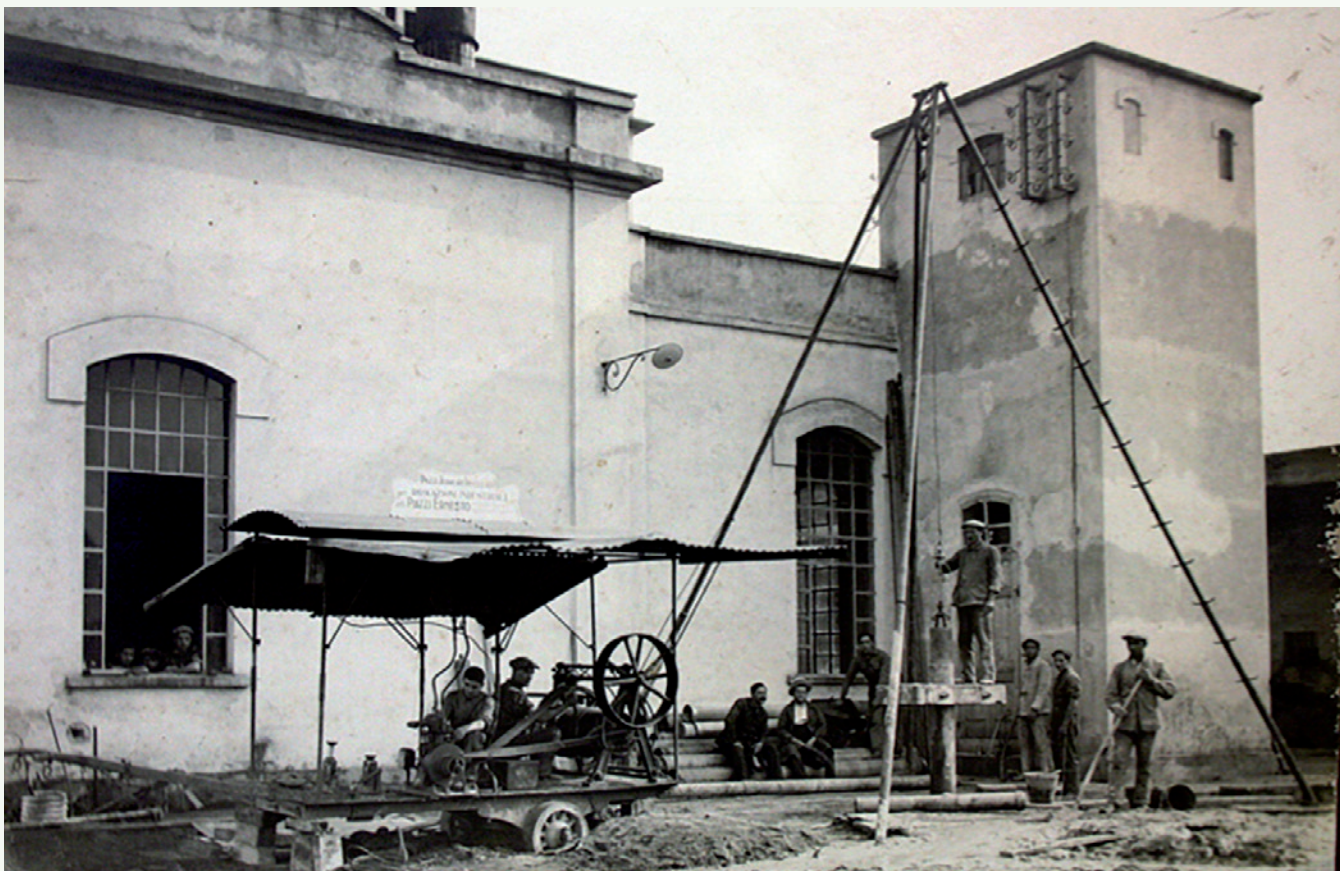
Over the past 50 years, its raw material portfolio has expanded by focusing on short-range vegetable sources such as olive oil and soybean oil.



1925

1955

Stabilimenti Chimici Mazzini



In response to the demand of the local economy, Stabilimenti Chimici Mazzini was established as an industry for fertilisers, glues and animal feed bases. These products are obtained from:

- ▶ Processing of animal bones with trichloroethylene (extraction) > Glues
- ▶ Grinding of bones > Fertilisers and animal feed bases

1955
1985

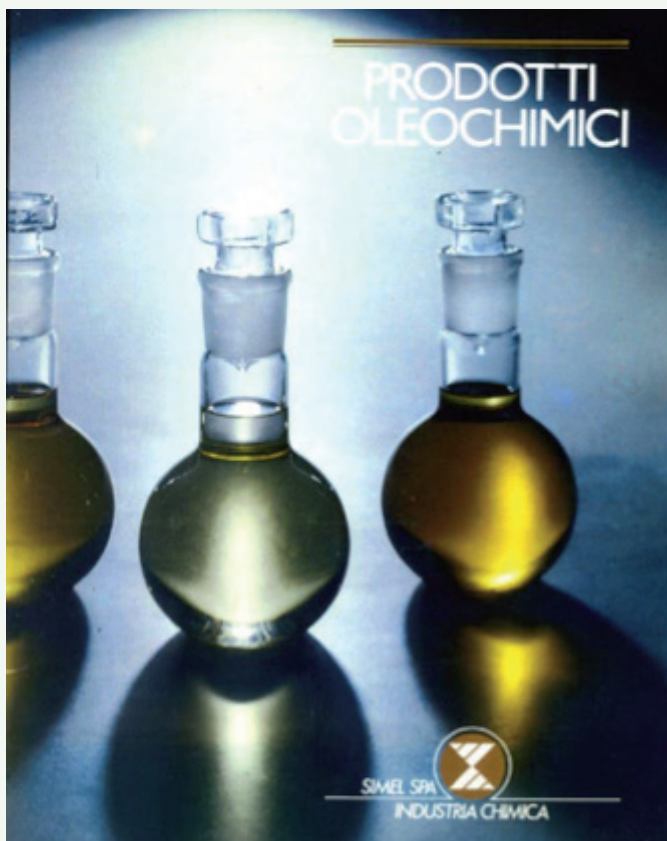
S.I.M.E.L. Società Immobiliare



The entry of Mr. Lacchini into the company brought new resources to the company, so much so that during this period the factory took its current configuration with the introduction of the following production units:

- ▶ Splitting Plant
- ▶ Fatty acid distillation plant
- ▶ Wet Separation Plant
- ▶ Glycerine Concentration Plant
- ▶ Hydrogenation Plant

SIMEL began to expand its area of economy in the industrial field at a European level, operating with by-products supplied by the local agriculture of the area (Po Valley).



Acido stearico	Miscele acidi grassi saturi da C ₁₄ a C ₁₈
Simiol A	Miscele acidi grassi saturi da C ₁₄ a C ₂₂
Simpol	Acido oleico
Simag	Acidi grassi distillati
Glicerina	1-2-3 propantriolo
Simiol	Trigliceridi idrogenati



1985

1997

Unichema International (Unilever)

Unilever created its own chemicals business: Unichema International, comprising:

- ▶ Fine chemistry
- ▶ Speciality chemistry
- ▶ Oleochemistry

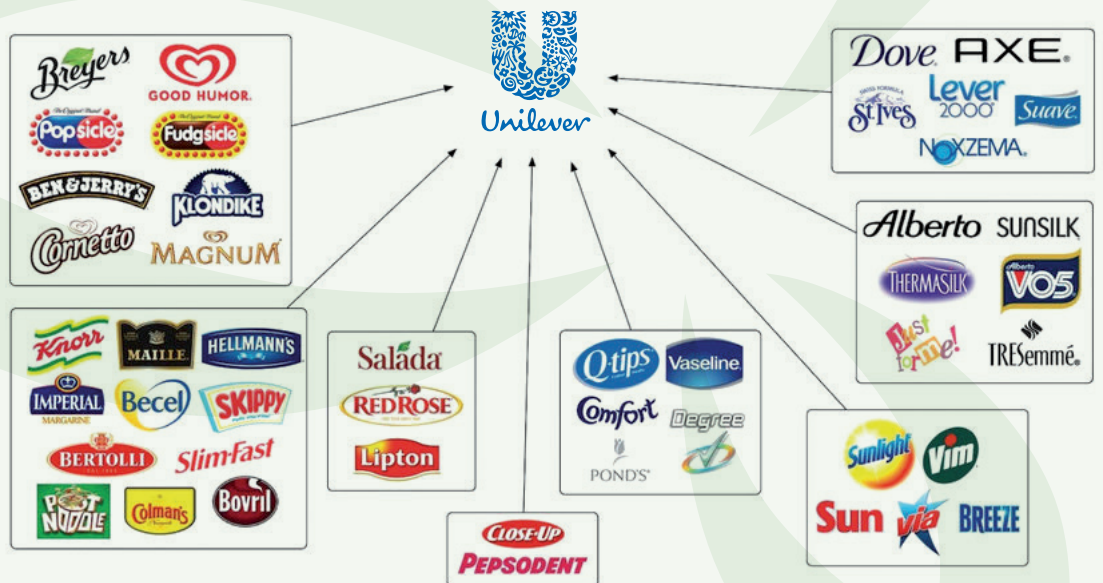


- 1985** Unichema Italia acquired 85% of the shares held by Mr Lacchini

- 1990** It purchased the remaining shares

- 1997** I.C.I. purchased the entire Unichema business unit from Unilever

In these years the existing plants were revamped and the product range expanded.



1997

2006

2006

2012

Uniqema (I.C.I.)



Croda CRODA

1997 I.C.I. bought Unichema International from Unilever and rebranded it.

The Cremona plant was part of the package sold by Unilever to I.C.I.



1998 I.C.I. performed a corporate reorganisation and started to sell some of its business units

2000 It sold some of its business to Hunstman and Ineos

2006 It sold Uniqema to Croda



In 2006, Croda acquired the entire Uniqema business unit from I.C.I.

2006 Croda bought the entire oleochemical package from Uniqema

2010 Croda decided to abandon the direct oleochemical business and purchase its products directly, and sold the Emmerich plant (similar to Cremona) to KLK Oleo (Malaysian multinational)

2012 Croda sold the Cremona plant to the Buzzella family

2012

Today

Green Oleo



In 2012, the Buzzella family, 50% owners of the COIM Group (Chimica Organica Industriale Milanese) purchased the Cremona plant from Croda Italia.



The shareholders of Green Oleo have operated in the industrial chemical sector for more than 60 years and control one of Italy's leading chemical groups with a turnover of EUR 1 billion and plants located all over the world.

As Green Oleo specialises in fine oleochemicals from renewable sources, it operates as an independent company.



COIM - Offanengo Plant



COIM USA - West Deptford (NJ)



COIM BRAZIL

THE BUSINESS

Green Oleo is an independent company that produces speciality oleochemicals; these are distributed throughout Europe and the world.

The company operates in the oleochemical sector and has a proven track record in the production of a complete range of fatty acids, hydrogenated fatty acids, glycerines and sodium soaps used in numerous industrial sectors and in the cosmetics industry as raw materials and/or additives.

In its production process, which is based on high-tech equipment and know-how, Green Oleo transforms animal and vegetable fats into their fatty acid and glycerine components, on which it then carries out fractionation, hydrogenation and purification operations that lead to the highest quality standards on the market for these types of products.

Naturally occurring fats and oils are continuously renewable raw materials as they are basic constituents of animal and plant tissue. The oleochemical industry acts as a conduit for the transformation of these renewable raw materials into chemicals useful for human activity by recovering materials that, if not used, could be a source of pollution for the environment.

The main oleochemical product families processed by Green Oleo are:

- ▶ Fatty acids distilled to different matrices depending on the starting fat;
- ▶ Stearic acids (stearins);
- ▶ Oleic acid;
- ▶ Glycerines;
- ▶ Fatty acid derivatives (e.g. soaps);
- ▶ Esters

Green Oleo's technological development policies focus not only on production interests, but also on the protection of the environment and increasingly strict worker safety standards. Its production and technological adaptation efforts are supported by efficient technical and logistical services, as well as the sales network, which maintains regular contact with customers, ensuring them a high standard of service.

Green Oleo is able to supply any product from its extensive product range within a very competitive time frame from the date of the request, thus providing an efficient and reliable delivery service. This is due to the high degree of flexibility of its facilities and production planning system.



VEGETABLE-BASED RAW MATERIALS



Olive Oils and Acid Oils



Mixed seed acid oils and soybean oils



Sunflower Oil



Safflower



SUSTAINABLE Palm Oil

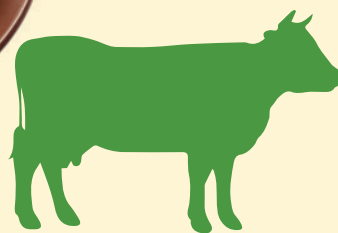


High Oleic Sunflower Oil

ANIMAL-BASED RAW MATERIALS



Animal Fats (Tallow Cat.III*)



100%
Biodegradable
raw materials



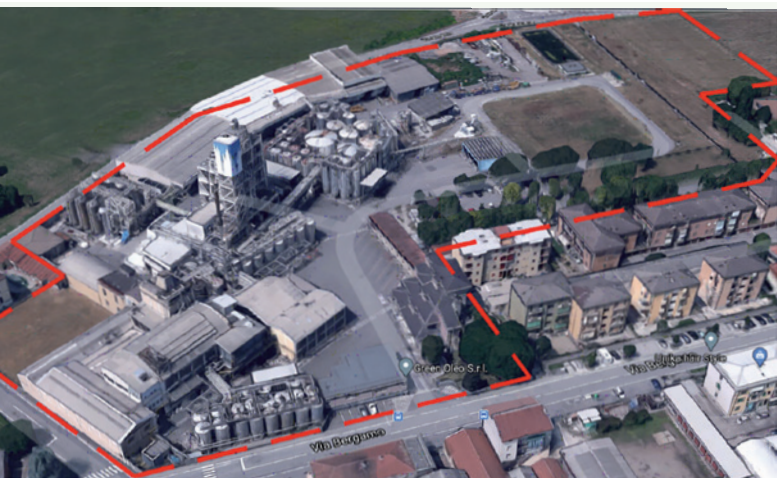
Raw materials and
products from
circular economy

Over the last 50 years the company's raw material profile has widened with local available vegetable sources such as olive and soya oil.

In particular, the use of olive oil derivatives is a competitive advantage for Green Oleo.

*Cat. III - Ministry of Health

«byproduct which associated risk is negligible or null, as byproduct of edible sources that cannot be used for food market»



THE FACTORY AND MAIN PRODUCTION PROCESSES

Green Oleo has its registered office and production plant in Cremona, Via Bergamo 66.

The Green Oleo S.r.l. plant occupies an area of 64,000 square metres (following the purchase of new land in July 2022), 20,000 of which are covered, in which a workforce of over 70 employees operates.

Green Oleo's production activity is carried out in a continuous cycle and is organised in three daily shifts that cover 24 hours a day over 330 days/year, minus downtime for organisational, maintenance and market reasons.

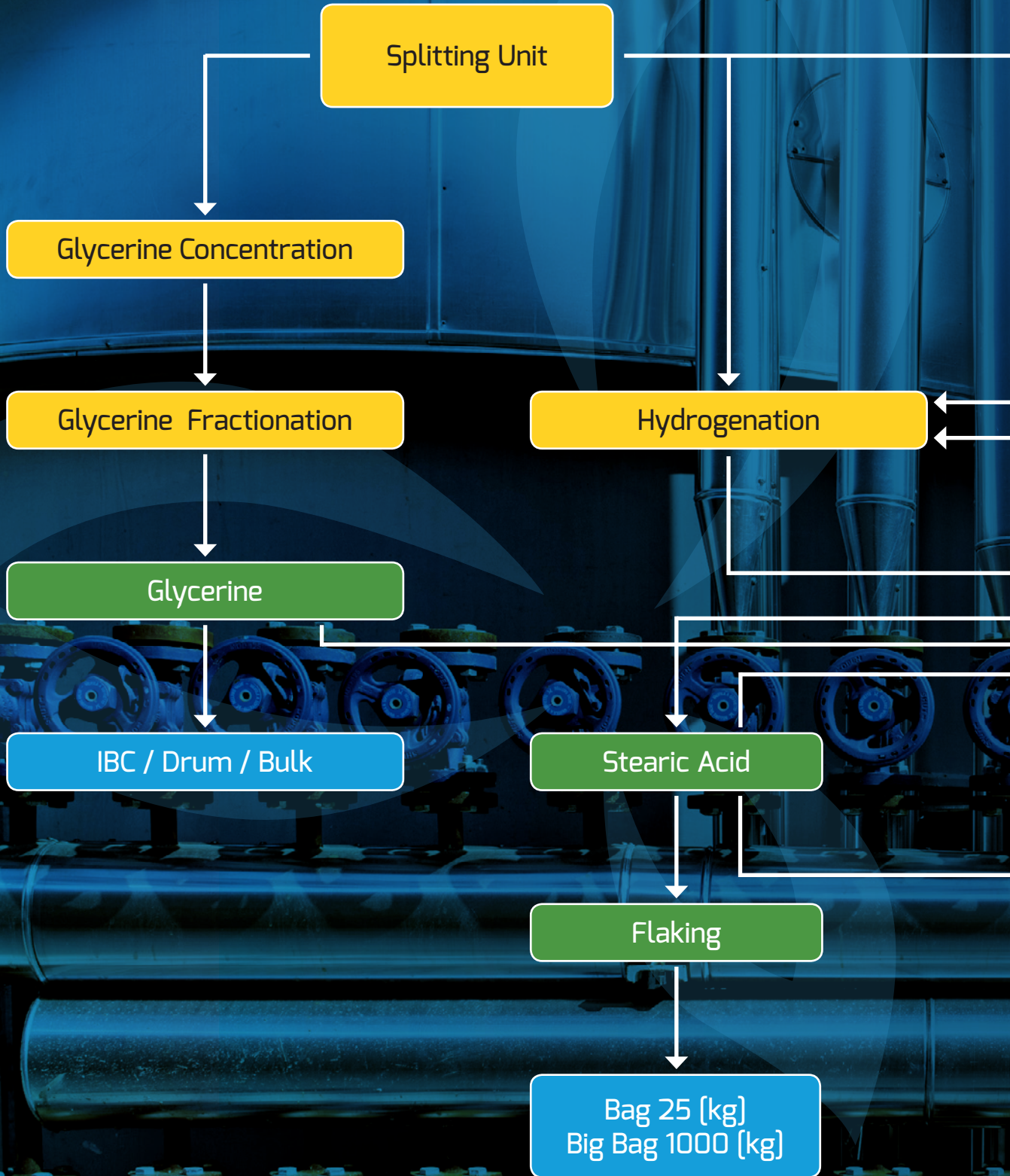
The plant's easily achievable capacity is 50,000 tonnes/year for oleochemicals and 15,000 tonnes/year for esters.

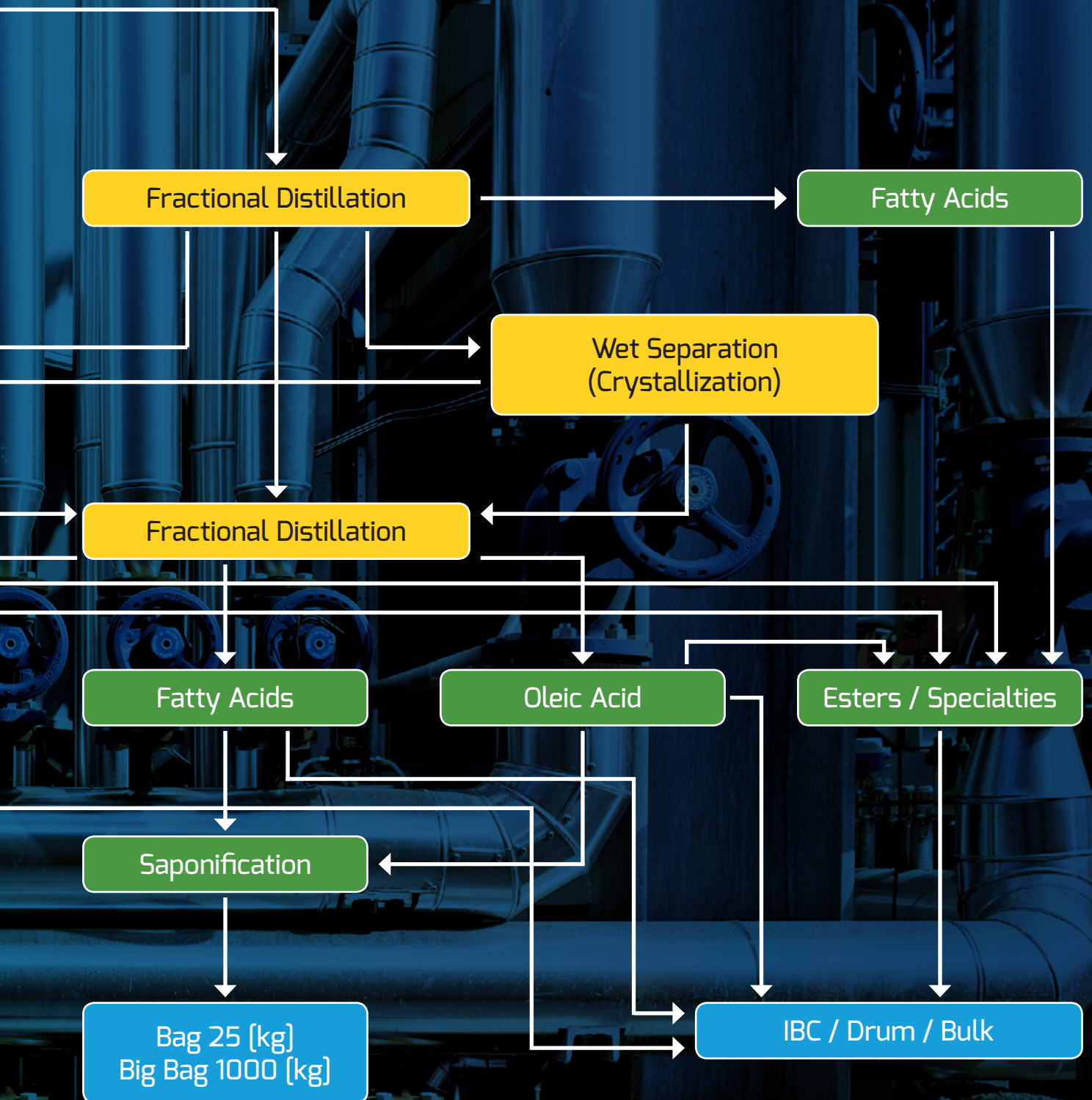
The maximum production capacity of the plant, i.e. 65,000 tonnes/year, is to be considered indicative, as the capacity of each installation is influenced by the quality of the finished product to be obtained and the production route to be followed.

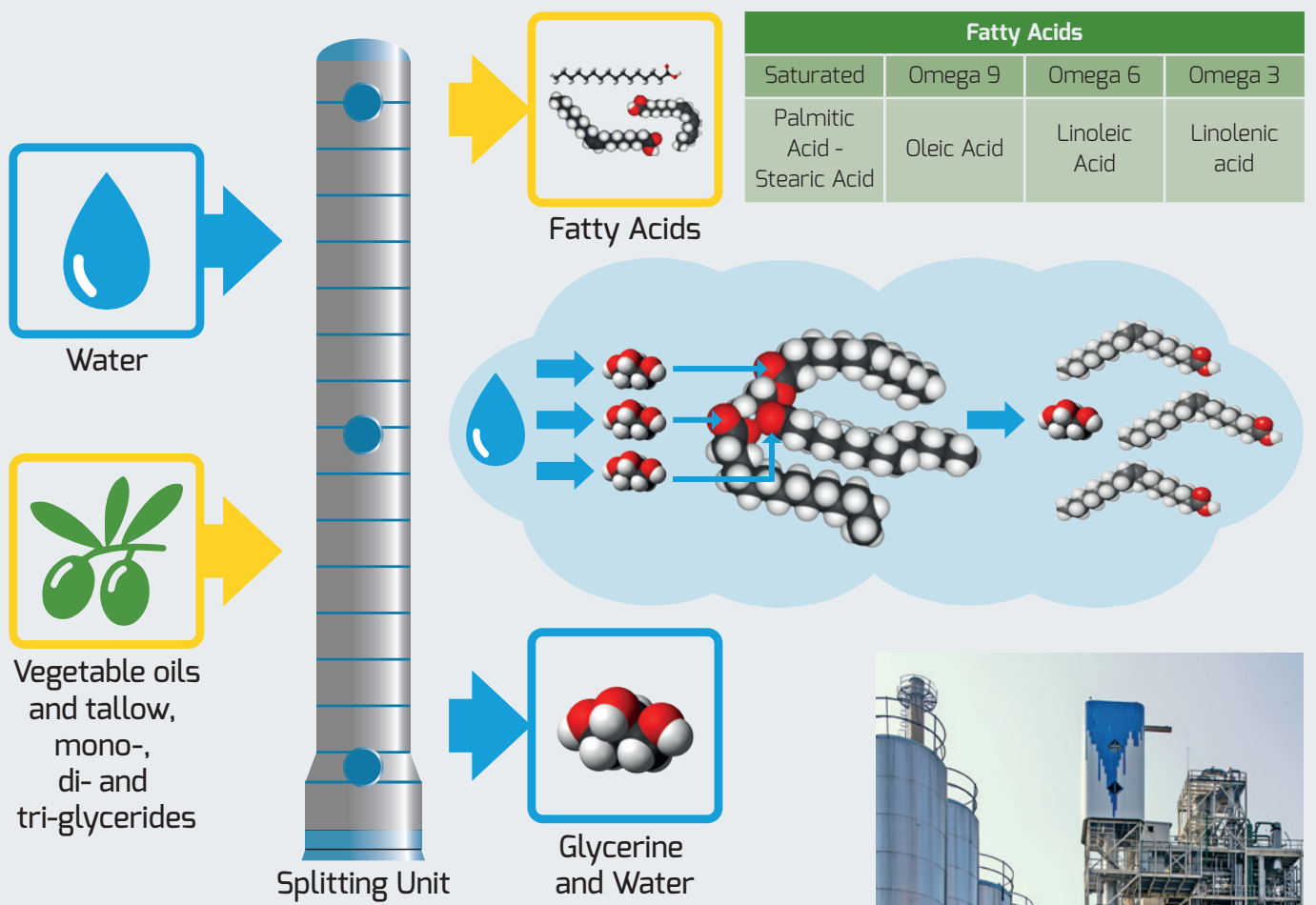
For similar reasons, the actual production capacity of each individual installation is also to be regarded as indicative.

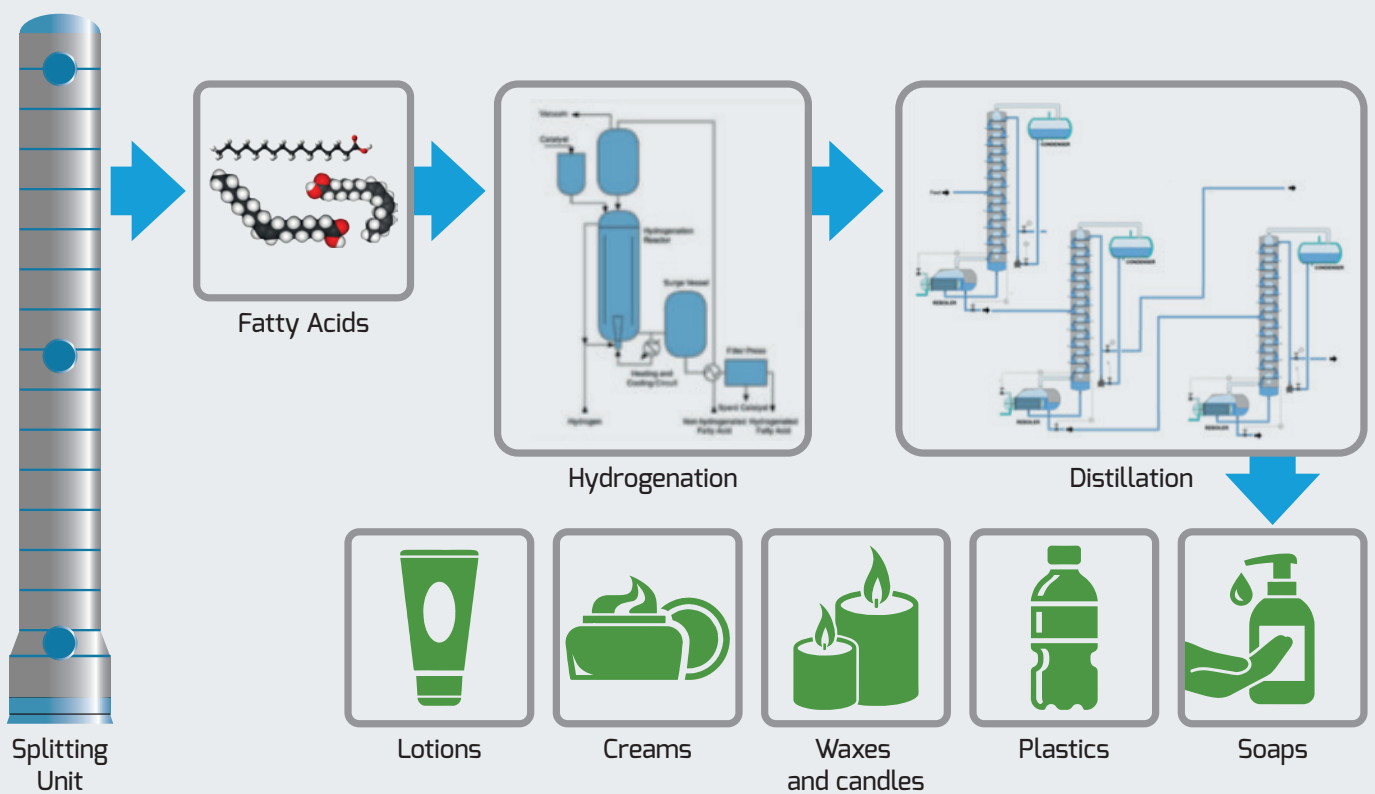
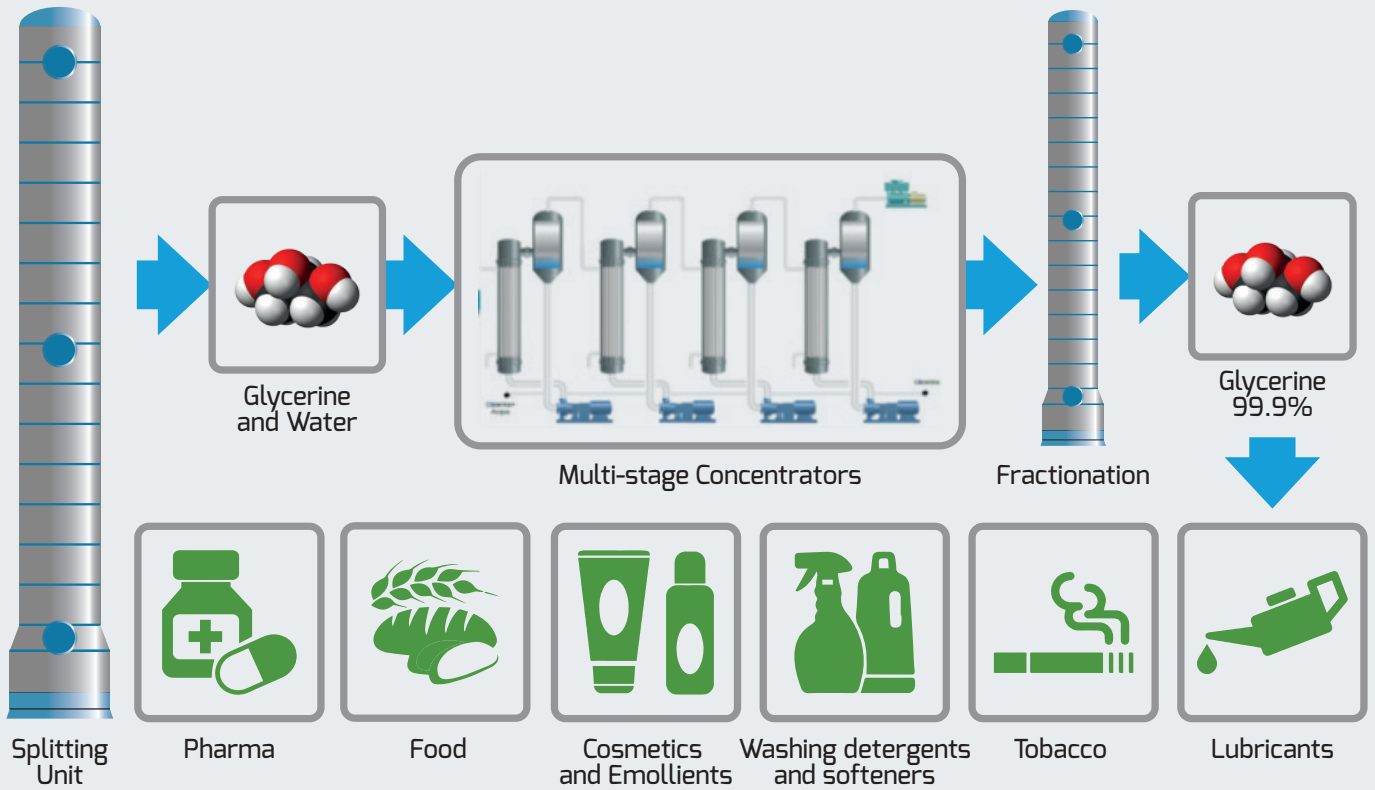


Green Oleo General Process Flow









Discovered in Japan in the year 1916, most of the squalene known in nature is found inside shark liver (deep-sea shark).

Hence one of the main reasons why humans hunt this large marine predator is for the extraction of squalene.

Squalene is a hydrocarbon with emollient and antioxidant properties; a substance used in the production of cosmetics such as sunscreens, lotions and make-up products including foundation and lipstick.

A substance also present in human sebum through which it exerts a protective and lubricating action on the epidermis.

Squalene is also found naturally in a number of plant products such as olive oil, amaranth oil, argan oil and sunflower oil.

Green Oleo has gained significant experience in the processing of raw materials containing squalene and the production of fatty acids containing squalene.

A project is currently underway to prototype the development of a process for concentrating the squalene contained in current Green Oleo products to the high concentration needed to define it as a Squalene product [CAS 111-02-4] and subsequent hydrogenation to Squalane [CAS 111-01-3], considering different catalytic media.

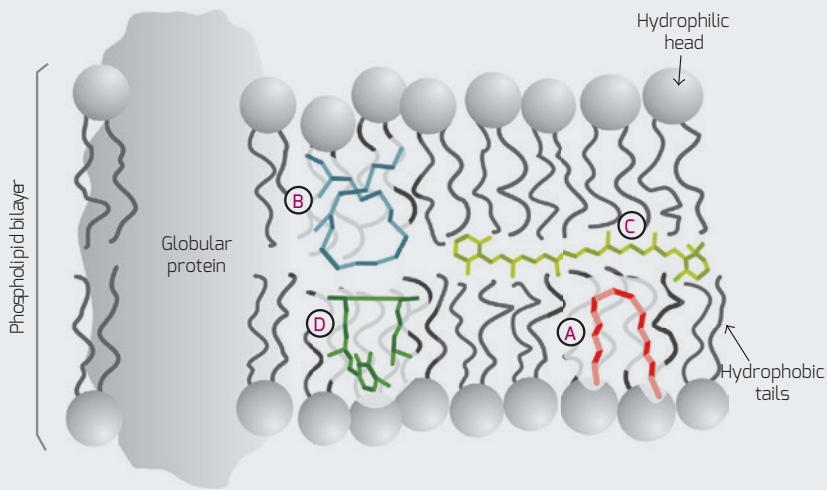
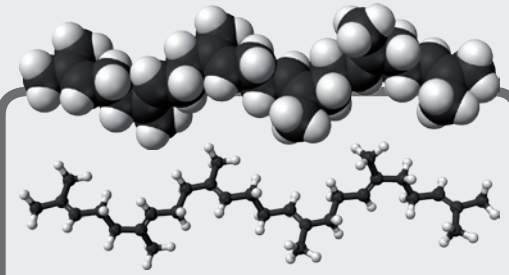
“The property attributed to squalene, responsible for it being included in supplements, is its alleged ability to protect DNA, proteins and lipids from oxidative stress.

In particular, squalene acts on the sebum produced by the sebaceous glands and protects the skin from damage caused by ultraviolet rays.

According to several studies, due to its antioxidant and anti-free radical properties, this substance also has anti-cancer and anti-inflammatory effects”

Humanitas - Research Hospital

- ▶ CHOLESTEROL CONTROL
- ▶ ANTIOXIDANT
- ▶ EMOLLIENT AND MOISTURISING
- ▶ DETOXIFYING
- ▶ ANTITUMORAL
- ▶ DRUGS AND VACCINES ADJUVANT
- ▶ SKIN PROTECTION

Squalene: A natural triterpene for use in disease management and therapy

L Harivardhan Reddy, Patrick Couvreur

Biological importance and applications of squalene and squalane

Se-Kwon Kim, Fatih Karadeniz

Higher Fungi
(Up to 0.3mg/g DCW squalene)



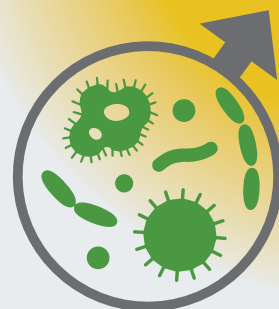
Plants
(Up to 0.02 - 60.000 mg/100g DCW squalene)



Sharks
(Up to 1 ton squalene from 3.000 sharks)



SQUALENE



Other Microbes
(0.10 - 318 mg/DCW squalene)



Yeast
(0.04 - 70.32 mg/g DCW squalene)



The following is a description of the facilities that characterise Green Oleo's activities, highlighting the various raw material processes.

SPLITTING PLANT

The hydrolytic splitting plant is the first process plant encountered by oleochemical raw materials.

The process is carried out inside a column (called a splitting column) in which the raw material (animal fats or vegetable oils) is fed together with water and steam, thus giving rise to the hydrolysis process.

Since the reaction is affected by equilibrium, it is necessary to operate at a high temperature and pressure and in excess of a reactant in order to achieve high conversion.

The following reactions then lead to the formation of fatty acids and glycerine.

- ▶ Tri-Glyceride + H₂O ↔ Di-Glyceride + AG
 - ▶ Di-Glyceride + H₂O ↔ Mono-Glyceride + AG
 - ▶ Mono-Glyceride + H₂O ↔ Glycerol + AG
-
- ▶ TG + 3 H₂O = Glycerol + 3 AG

The fat is filtered, heated and fed from the bottom of the column while hot water is fed from the head.

Due to the different density between the 'fat' phase and water, the water will tend to move down the column while the fat will tend to move upwards, generating a countercurrent process.

The fatty acids will then flow out of the head of the column, while diluted glycerine will flow out of the bottom.

The outflows will then be directed to two different installations: while the fatty acids are subsequently sent to the distillation plant, the glycerine is sent to the evaporator plant.

DISTILLER PLANT

The distillation plant is a plant consisting of three distillation units in series called:

- ▶ Topping
- ▶ Main Still
- ▶ Back End

The distillation process is used to remove the light components and the heavy phase, ensuring the desired composition.

The feed can consist of two different streams, resulting from different processing steps:

- ▶ From the splitting plant → come the cleaved fatty acids that are to be distilled for two different purposes:
 - Production of intermediates for the separation plant (wet separation);
 - Direct production of distilled fatty acid blends;
- ▶ From the → separation plant come the oleins that have to be distilled to meet the customer's specifications;
- ▶ By hydrogenation → in this case the feed for the distiller consists of fully hydrogenated (stearins) and partially hydrogenated fatty acids.

For all the cases indicated, since these are long-chain organic compounds, which are thermolabile and have a high boiling temperature, distillation is conducted under a high vacuum and at a suitable temperature, according to the mixtures or components to be distilled.

SEPARATION PLANT

Distilled fatty acids from post-splitting distillation are a mixture of a saturated phase (commonly referred to as stearin) and an unsaturated phase (commonly referred to as olein).

To separate one fraction from the other, since the difference in boiling temperatures is too small, distillation is impossible or inefficient.

For this reason, a fractional crystallisation process is used, whereby the two phases are separated by exploiting the different crystallisation temperature; in fact, while the saturated phase is usually solid at temperatures below 60 [°C], the liquid phase crystallises at significantly lower temperatures.

The outgoing fatty acids are then sent to two different installations depending on the separated phase:

- ▶ **Saturated Phase** → the saturated phase (or stearins) is sent to a hydrogenation plant to complete the saturation of the components and obtain fully saturated fatty acids;
- ▶ **Unsaturated Phase** → the unsaturated phase (or oleins) is sent to distillation for final purification.

HYDROGENATION PLANT

Through the hydrogenation process, the mixed fatty acid batch is hydrogenated to low iodine numbers (i.e. low in unsaturated fatty acids). Typical products of this installation are stearins, selectively hydrogenated oleins and other partially hydrogenated products.

The plant operates on a batch cycle and is equipped with a filtration installation to remove the catalyst used in the reaction.

EVAPORATOR PLANT

The waters leaving the splitting plant, called glycerine waters (or "sweet waters"), have a low concentration of glycerine and are consequently sent to a multi-effect evaporation plant.

Within the plant, the presence of several stages allows the evaporation of water using as little steam the greater the number of evaporation stages, exploiting the evaporation and condensation cycles at different pressures.

In this way, the glycerine waters are pre-concentrated to about 80%. Glycerine leaving the evaporator plant is stored and then fed to the fractionation plant.

FRACTIONATION PLANT

The pre-concentrated glycerine from the evaporator plant is sent to a fractionation plant where, by vacuum distillation, it is concentrated to purities > 99.6%, i.e. pure glycerine.

This distillation process is conducted under a high vacuum and at a suitable temperature (according to the degree of vacuum attainable) in order to reduce the thermal effects on the product and minimise any degradation.

The distilled glycerine is then sent to the bleacher plant.

BLEACHER PLANT

Fractionated glycerine arriving from the fractionation plant is treated in the bleacher plant, where, due to the presence of activated carbon on two dedicated lines for animal or vegetable products, it is filtered in order to remove all impurities and meet even the most stringent technical specifications.

Within the bleachers, any impurities that could lead to the formation of odour or colour are removed. After passing through the bleacher plant, the pure glycerine is sent to storage.

SOAP PLANT

Soaps are salts obtained through the reaction of a fatty acid and an alkaline component.

Soaps are produced from either distilled fatty acids, stearins or oleins, depending on the product to be obtained.

The soaps obtained are sodium-based because the saponification reactions are conducted by mixing fatty acids and sodium hydroxide in a reactor.

The product obtained is then dehydrated, dried and bagged, after separation by grain size, if requested by the customer.

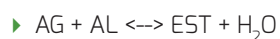


ESTER INSTALLATIONS

Ester installations are batch installations operating with jacketed and stirred reactors to produce esters from carboxylic acids and various alcohols.

As the esterification reactions are endothermic and affected by equilibrium, the reactors are heated in order to provide the necessary energy for the reaction, while at the same time one of the products is continuously removed.

The typical reaction that takes place in the reactors is as follows:



Where

AG = Carboxylic acid

AL = Alcohol

EST = Ester

H₂O = Water

INVESTMENTS OVER THE YEARS

Since 2012, the owners of the company have made significant investments (+ € 30,000,000) in order to improve and upgrade the Cremona production site, not only from a production point of view, but also from an environmental and safety point of view. Some of the major interventions carried out include work on:



ENVIRONMENT AND EMISSIONS



SAFETY



FACILITIES AND SERVICES



VARIOUS UTILITIES

ENVIRONMENT AND EMISSIONS

Construction of the tank emission capture system and installation of the regenerative combustion unit

This intervention was implemented through the construction of a piping installation connecting the heads of the various tanks and their conveyance to the gaseous pollutant emission abatement installation, consisting of a regenerative combustion unit.

Construction of the stripping plant for organic compounds from water

In order to eliminate the possible content of aromatic or low-boiling organic compounds and reduce the COD content in the wastewater, a stripping installation was installed in 2015 for wastewater with a higher content of organic compounds.

The installation consists of a classic stripping column in which water rich in organic compounds and traces of aromatic compounds is fed in the upper part, while ambient air is fed in the lower part.

The outgoing air is therefore rich in volatile organic compounds (VOCs) with traces of aromatic compounds, which are conveyed to the combustion unit and incinerators.

This allows the elimination of all low boiling organic compounds (scarcely biodegradable) and low COD/BOD values. Having low COD/BOD ratios means having wastewater that is easily biodegradable by microorganisms.

Installation of a high-efficiency natural gas-fuelled cogenerator for on-site generation of electricity, steam and hot water

A cogenerator with a capacity of 1 [MW] of electrical power output was installed at the Cremona site. The installation contributes around 80-85% of the plant's electricity needs and also produces steam and hot water, two widely used utilities at the site.

The adoption of cogeneration plants makes it possible to reduce the environmental impact of purchasing electricity, as an installation of this type allows better utilisation of primary fuel energy. In a combined cycle power plant, the electrical yields obtained are in the order of 60%, and 40% of the remaining energy contained in the fuel is not used.

In a cogeneration installation, the electrical efficiency is lower (about 40%) but the remaining thermal part is utilised for another 40%, bringing the overall energy yield to 80%.

Installation of new high-efficiency evaporative cooling towers

In order to reduce the site's energy impacts, especially on the continuously operating users, new evaporative cooling towers were built using a different construction configuration.

This allowed the electricity consumption of the evaporative towers to be reduced by 50% for the same cooling capacity.



SAFETY

New oversized firefighting tank

In order to ensure a higher level of safety on the site (and consequently also in the surrounding area), the capacity of the fire-fighting tank was increased.

In this way, if necessary, the intervention time available to resolve any problematic condition that may arise was extended by 25% compared to the pre-existing condition.

Renovation of tank farms and improvement of containment reservoirs

The pre-2013 condition of the tank farms was very critical. In order to improve the safe storage conditions of the various components, a plan was drawn up to replace and improve the existing tanks.

This plan provided for:

- ▶ Direct replacement of some tanks made of carbon steel with new tanks made of stainless steel and equipped with stirrers and instrumentation;
- ▶ Internal lining in various tanks to ensure greater safety over time.

These interventions are also planned in the budget for the next few years, in order to be able to gradually renew all the tank farms and avoid possible critical conditions (ruptures, spills, etc.)

In addition to the replacement of the tanks, work was also carried out on the containment reservoirs. These interventions focused on:

- ▶ Increasing the capacity of the reservoirs
- ▶ Improving their condition

Installation of new Pipe Racks

The installation of new pipe racks enabled the lines to be positioned in a more orderly and safe manner, on widely tested and calculated structures. As a result, the distribution of the transfer lines on the site has been improved significantly (from both the aesthetic and structural points of view).

Construction of a diathermic oil drainage circuit

In order to improve safety conditions in the event of a fire in the thermal power plant or a major leak, the diathermic oil drainage installation was completely overhauled. The interventions carried out were:

- ▶ New valves and piping;
- ▶ New drainage exchanger;
- ▶ New exhaust pump;
- ▶ PLC installation.

With the new installation, the process is controlled entirely by a PLC and, as an extra measure, emergency buttons.

In this way, the installation makes it easier for the operator to handle an emergency and reduces the risk.

FACILITIES AND SERVICES

Revamping of the plant's thermal power plant with flow optimisation

In the year 2016, the plant's thermal power plant was revamped, with regard to both the installation of an emergency backup boiler and the relocation of equipment, which is now much "cleaner" from an engineering and system point of view.

This made it possible to set up a modular manifold installation in which extensions can be managed without interfering with the configuration of the thermal power plant.

New reactors and dissolvers for new production processes (Esters and Speciality chemicals)

With a view to developing what is referred to as "downstream process integration", the company has built new esterification plants with an annual capacity of 10/12 thousand tonnes since 2015.

The construction of these plants has thus enabled Green Oleo to:

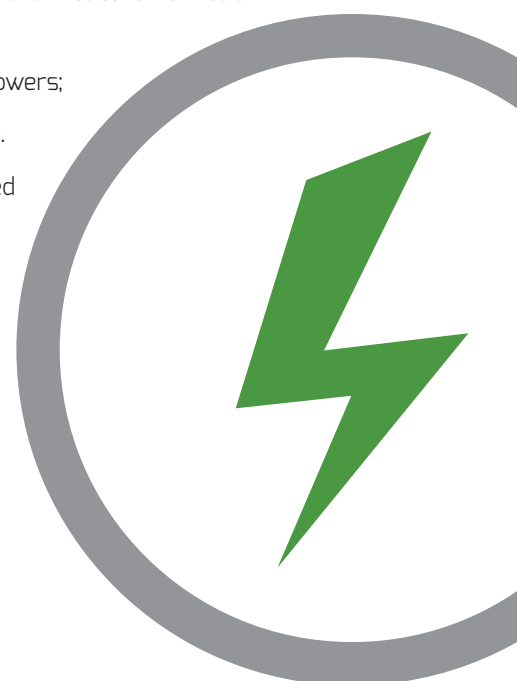
- ▶ Diversify its product portfolio, broadening its offer towards a market increasingly interested in renewable and circular economy products
- ▶ Use some of the products from the oleochemical business unit as raw materials for the production of highly sustainable esters

VARIOUS UTILITIES

In order to optimise the configuration of the production site, a new utilities area was created in which the following were installed:

- ▶ Medium voltage electrical cabin;
- ▶ Natural gas reduction and measurement cabin (REMI);
- ▶ Evaporative cooling towers;
- ▶ Nitrogen storage tank.

The area was constructed in the vicinity of the cogenerator in order to be able to set up a well-defined "service" area, better manage all the functions of the site and increase its efficiency.



THE VALUES OF GREEN OLEO

As also emphasised in the Code of Ethics, Green Oleo has always believed in certain values and actions to ensure that they are shared and respected by and with all the people who belong to the company (internal resources) and those with whom Green Oleo cooperates at any level.



HUMAN RIGHTS



LABOUR RIGHTS



ENVIRONMENT AND DEVELOPMENT



FIGHT AGAINST ACTIVE AND PASSIVE CORRUPTION

Green Oleo has been inspired by the UN Global Compact's Ten Principles in its strategies, policies and procedures, thus establishing a culture of integrity.

The Ten Principles of the UN Global Compact are derived from the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.

The values underpinning Green Oleo's growth and development are:

PROTECTION OF HUMAN RIGHTS

In the performance of its work, the Company undertakes to protect human rights and not to be complicit in the commission of human rights abuses by third parties in accordance with Principles 1 and 2 of the Ten Principles adopted by the UN Global Compact.

There is widespread awareness of the human rights violations that take place during mining activities related to the extraction of certain elements (nominally Tin, Gold, Columbium and Tantalum), in an area commonly referred to as the "Conflict Region", hence the term "Conflict Minerals", located in the eastern region of the Democratic Republic of Congo and its neighbouring states.

The Company actively supports the provisions of Regulation (EU) 2017/821 and acts in such a way as not to directly or indirectly financially support or otherwise benefit armed groups active in or operating in this area, through the purchase of both the aforementioned chemical elements and their compounds extracted from or originating in the aforementioned area.

EQUALITY AND IMPARTIALITY

In managing the Company's various activities and in all related decisions, the persons in Green Oleo must act impartially in the best interests of the Company, taking decisions with professional rigour and objectivity, according to objective and neutral assessment criteria.

VALUE OF THE PERSON AND HUMAN RESOURCES

The Company protects the value of the human person, as Green Oleo does not tolerate any discriminatory conduct or any form of harassment or personal or sexual harm. The Company is therefore committed to ensuring that no form of discrimination based on age, gender, sexual orientation, disability, race, language, nationality, political and trade union opinions, religious beliefs or other personal characteristics not related to work can be found in the workplace.

HEALTH AND SAFETY AT WORK

Green Oleo promotes and guarantees the health and safety at work of its employees and all those who access its offices and workplaces.

The Company is also committed to guaranteeing working conditions that respect individual dignity and a safe and healthy working environment, also through the dissemination of a culture of safety and risk awareness, promoting responsible behaviour by all, in compliance with company procedures and current accident prevention regulations.

ENVIRONMENTAL PROTECTION

The Company promotes production policies that reconcile the requirements of economic development and value creation, inherent to business activities, with the need to respect and safeguard the environment and sustainability.

OBSERVANCE OF LAWS

In the work performed for the Company, conduct is characterised by the strictest compliance with national, EU and international laws.

PROFESSIONALISM AND RELIABILITY

All the Company's activities are carried out with diligence and professionalism.

All Green Oleo's people are therefore called upon to carry out their activities with a commitment commensurate with the responsibilities entrusted to them, protecting the Company's reputation and image.

LOYALTY AND GOOD FAITH

In the performance of its professional activities, the Company requires loyalty, respect and conduct in good faith, as well as the fulfilment of contractual obligations and required services, in compliance with the rules and directives issued.

TRANSPARENCY AND FAIRNESS

The actions, operations, negotiations and, more generally, the behaviour of Green Oleo's human resources are inspired by the utmost transparency and fairness. In particular, every action, operation or transaction is duly recorded in the company's accounting installation according to the criteria indicated by law and the applicable accounting principles, and is duly authorised, verifiable, legitimate, consistent and congruous. For accounting data to meet the requirements of truthfulness, completeness and transparency, adequate and complete supporting documentation of the activity performed is kept on file for each accounting transaction, so as to allow:

- ▶ The accounting record;
- ▶ The identification of the characteristics and reasons underlying a transaction;
- ▶ The reconstruction of the decision-making and authorisation process.

Each employee, to the extent of his or her competence, acts in such a way that all data pertaining to the management of the Company is correctly and promptly recorded in the accounts. Each accounting entry reflects the findings of its supporting documentation, which is properly filed and carefully stored for easy retrieval.

CONFIDENTIALITY

The Company ensures the confidential management of the information in its possession and refrains from using the confidential data of third parties, except in the case of express and conscious authorisation and, in any case, always in strict compliance with current legislation on the protection of personal data.

In the communication of confidential information to third parties, which is permitted only for official or professional reasons, the confidential nature of the information is expressly stated, and compliance with the obligation of confidentiality is required of the third party.

Confidentiality is also guaranteed by maintaining absolute secrecy about the data and information processed in the performance of work activities.

PREVENTION OF CONFLICT OF INTEREST

Conflict of interest situations must be avoided in the conduct of business.

Conflict of interest is understood to be when an interest other than the Company's corporate mission is pursued, or activities are performed that may, in any case, interfere with the ability to make decisions in the exclusive interest of the Company, or one personally takes advantage of the Company's business opportunities.

In the event of a conflict of interest, all Recipients inform their superior without delay and comply with the decisions taken in this regard.

PREVENTION OF MONEY LAUNDERING AND SELF-LAUNDERING

The Company carries out its activities in full compliance with the applicable legal provisions, in order to counter the phenomenon of money laundering and self-laundering.

To this end, they must avoid carrying out transactions that are suspicious from the point of view of fairness and transparency and, in the context of the various relations established on behalf of or in the interest of the Company, they undertake to verify the reliability and honourableness of their business partners.

Furthermore, the management of financial resources is defined on the basis of principles marked by a substantial segregation of functions, such as to ensure that all disbursements are requested, carried out and controlled by independent functions or persons as distinct as possible, who, moreover, are not assigned other responsibilities that could lead to potential conflicts of interest and, lastly, are marked by traceability and transparency of financial flows within the Company and of outbound payments, so that it is always possible to reconstruct the Company's financial movements.

PROTECTION OF COMPETITION

Being aware that a healthy and correct competition system contributes to continuous improvement and development, the Company observes the current competition rules and refrains from implementing or encouraging behaviour that may constitute forms of unfair competition.

PRODUCT QUALITY AND SAFETY

The company pays attention to the quality, safety and reliability of its products in order to achieve customer satisfaction, and it is therefore essential that the procedures of the quality management system are followed.

FIGHTING CORRUPTION

Based on Principle 10 of the Ten Principles adopted by the United Nations Global Compact, the Company fights against all forms of corruption, including extortion.

INTELLECTUAL PROPERTY PROTECTION

In implementing the principle of compliance with the law, the Company ensures compliance with the internal, EU and international rules protecting intellectual property.

The Company promotes the correct use, for any purpose and in any form, of all intellectual works, including computer programmes and databases, to protect the patrimonial and moral rights of the author.

To this end, it is prohibited to engage in any conduct aimed, in general, at duplicating or reproducing in any form without right another person's work.

WHISTLEBLOWING PROTECTION

In implementation of the above principles and with the aim of raising the level of honesty and morality in Green Oleo, the Company promotes - with dedicated tools - the reporting of unlawful activities and protects whistleblowers from any form of retaliation and/or discriminatory acts, guaranteeing their confidentiality.

| Sustainability





THE GLOBAL AGENDA FOR SUSTAINABLE DEVELOPMENT AND THE GREEN OLEO GOALS

On 25 September 2015, the governments of the 193 member countries of the United Nations (UN) signed the 2030 Agenda for Sustainable Development, a programme consisting of 17 goals known as the Sustainable Development Goals (SDGs), which focuses the attention of all member countries on creating a pathway to a sustainable world that benefits people and the planet.

Achieving the goal of a sustainable world requires real action for people, eliminating poverty in all its forms, eliminating hunger and guaranteeing the right to health and well-being, and acting for the planet, through conscious consumption and production.

In order to contribute concretely to the implementation of the Global Agenda, the UN member states have set themselves 17 common Sustainable Development Goals (SDGs), divided into 169 targets to be achieved by the year 2030. "Common goals" means that all countries and individuals are called upon to contribute by defining their own sustainable development strategy. An active role is therefore also required of companies, whose resources and expertise can make a fundamental contribution to achieving the SDGs.

Green Oleo believes in the principles set out in the development guidelines for all 17 objectives, and as of 2021 has decided to make its commitment more concrete by increasing knowledge of ESG issues within the company, analysing its priorities through the materiality matrix, and finally with the preparation of a voluntary document that brings together all of the company's actions, policies and attentions to human resources and compliance, environmental and safety

risk analysis, sustainability and ethics, both those that are in place and those that it sets as objectives for the coming years.

In addition, during the year 2022 Green Oleo identified the Sustainable Development Goals (SDGs) that are most in line with its business operations and improvement goals, selecting for each SDG the targets it intends to support:

- ▶ 6. Clean water and sanitation;
- ▶ 8. Decent work and economic growth;
- ▶ 9. Business, innovation and infrastructure;
- ▶ 12. Responsible consumption and production.



Green Oleo defines the word "sustainability" as that process of change, in the environmental, economic and social spheres, in which the exploitation of resources, future investments and technologies are interconnected and aimed at enhancing the company's potential, always with a focus on environmental impacts.

Sustainability: being sustainable means taking into account social, environmental and governance aspects, as well as economic and financial ones, and creating values for the company, people, environment and territory.

ENVIRONMENT



Acting for the environment by reducing greenhouse gases emissions, protecting

territories, investing in business related to the energy transition and adopting energy efficiency solutions applicable to the operational management of Green Oleo.

GOVERNANCE



Operating ethically and meeting customers' needs, fighting corruption, ensuring high levels of service

quality and network reliability. Improving awareness of ESG issues and promoting sustainable finance.

SOCIAL



Empowering people, creating a safe and inclusive working environment, promoting

diversity and actively collaborating with both suppliers and local communities.

Environmental impact: refers to the changes made to the environment by a human action or process, such as energy consumption or waste generation. In order to assess its environmental impact, the company must measure, through specific indicators, the results of its activities, e.g. energy consumption, use of renewable energy, holding ISO 14001 environmental certification.

Social impact: the long-term change in the conditions in which people work and the care given to them. For its evaluation, it is necessary to quantify the activities carried out internally within the company, i.e. for employees and governance, and externally for suppliers and the community in which the company operates.

The main purpose of the sustainability report should therefore be to monitor and measure the actions taken by the company to reduce negative impacts in the two macro areas (social and environmental).

Precisely for this reason, Green Oleo decided to start preparing the budget by setting concrete goals to be achieved in the coming years, including reducing environmental impact, improving the recovery of waste produced, and constantly monitoring water withdrawals, discharges and significant water use.

The company is also renewing its commitment from a social point of view, promoting dedicated initiatives within the company to foster diversity and inclusion, while active employee engagement activities will continue in parallel to support the creation of a positive working environment and the involvement of people.

Finally, Green Oleo wants to improve the moments and procedures of confrontation to stimulate growth and enrichment. In this sense, Green Oleo's desire is to increasingly involve customers and suppliers, also with a view to synergic contamination of skills and best practices.

SUSTAINABILITY GOVERNANCE

The directors of Green Oleo are personally involved in the development of sustainability strategies and in the preparation of sustainability plans for the coming years, and especially act by:

- ▶ Communicating the importance of sustainability issues to all levels of the organisation;
- ▶ Ensuring the necessary human, economic and infrastructural resources;
- ▶ Ensuring that corporate objectives are defined and shared, as well as periodically reviewed;
- ▶ Constantly monitoring the analysis of their business environment and assessing what improvements can be made.

Top management is committed to implementing and monitoring the sustainability plan, ensuring its continuous improvement and the containment of environmental impacts and health and safety risks, as well as the continuous enhancement of human resources and paying them greater attention.

At the moment, the key figure in governing sustainability at Green Oleo is the board of directors, which proposes, coordinates and initiates projects and initiatives in the area of social responsibility, as well as coordinating the drafting of the Sustainability Report.



Green Oleo has the will to fully integrate sustainability into its business, to improve transparency in communicating key environmental, social and governance aspects to its stakeholders and to implement management, training and organisational aspects within the company on ESG issues; it is therefore aware that it must implement a governance installation dedicated to overseeing and managing these issues within the company and, for this reason, Green Oleo aims to create an ESG Committee in the coming years.

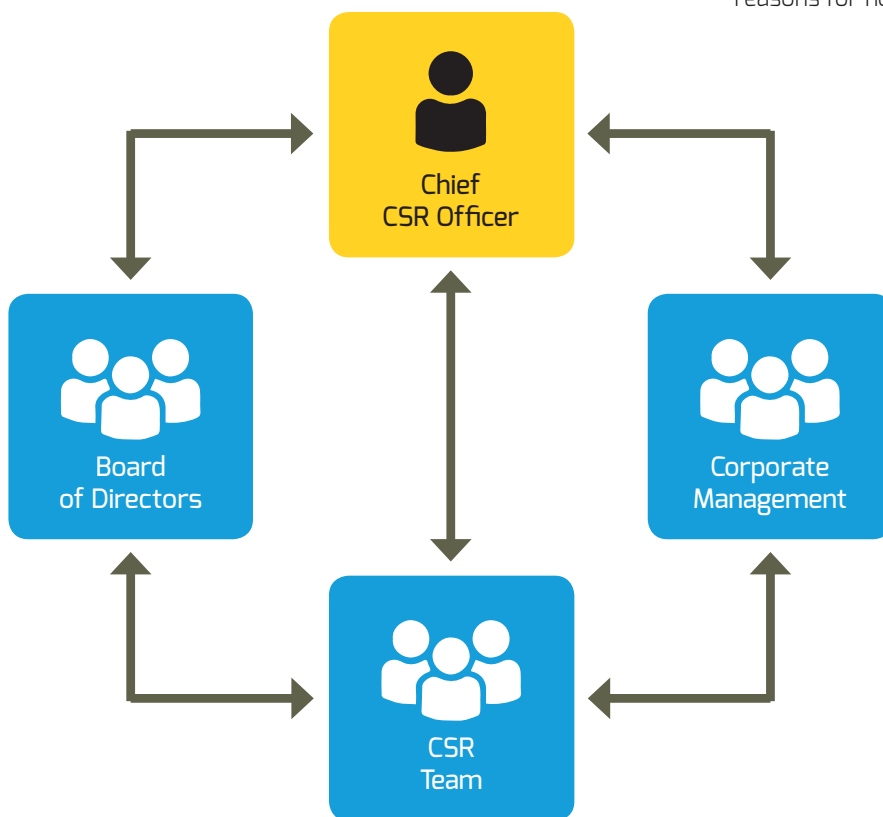
In order to introduce and implement Sustainability Report reporting in a company, a number of steps are necessary, including defining responsibilities, project governance and resources that will collaborate, with different roles, in the preparation of the Sustainability Report itself.

The path that the Company wants to take is to create a Committee that can carry out investigative, propositional and advisory functions vis-à-vis the Board of Directors in order to promote the continuous integration of national best practices in the corporate governance of Green Oleo and of environmental, social and governance factors in the company's strategies aimed at pursuing sustainable success.

Also with a view to ensuring continuity and effectiveness in value creation, the Committee will be called upon to prepare:

- ▶ Transparent internal regulations and procedures, based on information sharing and the involvement, where appropriate, of stakeholders;
- ▶ A business plan modelled on sustainable objectives;
- ▶ Performance monitoring installations, including auditing sessions to assess the impact generated;
- ▶ Annual or periodic reports by the administrative body, as control and information tool on objectives achieved, reasons for non- or partial achievement, costs and benefits, stakeholder expectations.

Finally, a further stage that Green Oleo intends to implement, with a view to the increasingly proper preparation of the Sustainability Report, relates to the involvement of stakeholders in sharing, prioritising and assessing the material issues that the company must include in the Report; to date, in fact, this activity has been carried out marginally, but the company is aware and motivated to improve as of next year, also in view of a better preparation of the materiality matrix.



THE MATERIALITY MATRIX AND DIALOGUE WITH STAKEHOLDERS

The first step in defining the materiality matrix is the process of materiality analysis of significant issues, in which the areas of sustainability most relevant to the organisation and its stakeholders are analysed and identified.

In order to analyse issues relevant to stakeholders, it is possible to implement listening initiatives involving the entire corporate structure, according to responsibilities and roles.



IDENTIFY

through a mapping activity, the different categories of stakeholders, with whom the Company interacts, following the evolution of the context and the development of corporate activities.



ANALYSE AND UNDERSTAND

the profile of stakeholders and their perceptions of the Company's initiatives and activities.



BROADEN

the most relevant interests and issues for each stakeholder category, including through meetings, questionnaires and updating the materiality matrix.



COMMUNICATE

regularly management results to stakeholders in relation to issues of mutual interest by any means, including the sustainability report.

The materiality analysis for the preparation of the first Sustainability Report 2021 was carried out by considering both the areas provided for Legislative Decree 254/2016 and the characteristic aspects of Green Oleo and the sector in which it operates, to the extent necessary to ensure an understanding of the Company's activities, performance, results and impact.

This process was revisited in 2022 by integrating the impact themes and SDGs sustainable development goals with the related targets identified for Green Oleo.

To assess internal relevance, Green Oleo involved the managers and heads of the various administrative and production areas through face-to-face interviews in order to share the company's priorities, while as far as external relevance is concerned, only one category of stakeholder was involved in the materiality analysis: the employees, who were involved through interviews

and active discussions in order to encourage dialogue and the exchange of points of view on sustainability issues. As will be seen in more

detail below, this represents the limit of this first materiality matrix.

Green Oleo to date, in fact, does not engage and listen to external stakeholders, with the exception of employees, and still carries out too little - in terms of the number of operations carried out - towards internal ones.

For this reason, in the coming years the company plans to strengthen the stakeholder engagement process and activities with constant communication, in order to enhance continuous and mutual growth.



Below is an outline of the engagement activities that Green Oleo wants to implement in the coming years, broken down by stakeholder category:



EMPLOYEES

Courses/webinars focused on training activities in sustainability issues;

Workshops to bring working groups together to interactively discuss specific topics in the ESG field



CUSTOMERS

Analysis through ESG focus Questionnaire

Workshop focused on the assessment of sustainability tissues to prepare materiality analysis

Workshop to present ESG corporate strategies



SUPPLIERS

Workshop to present ESG corporate strategies

Questionnaire on ESG issues and questionnaires to map the supply chain



ASSOCIATIONS and COMMUNITIES

Interviews with individual associations to establish direct contact with the stakeholders involved

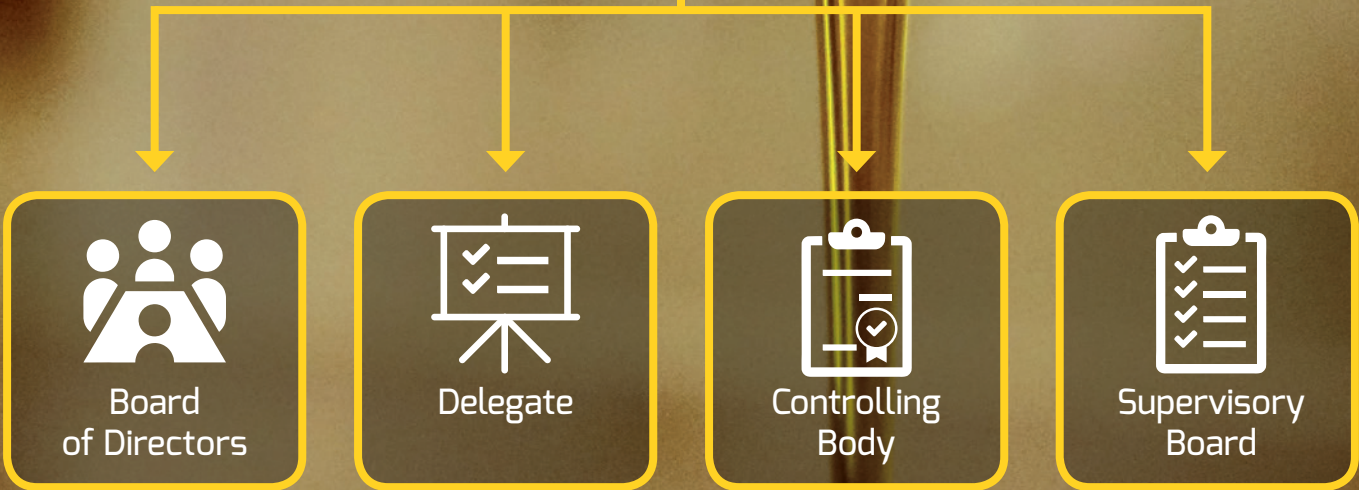
The stakeholder engagement activities that will be carried out during 2023 will allow the drafting of the materiality analysis and the identification of the most relevant sustainability issues (the so-called “material topics”), i.e. those topics that can significantly reflect the economic, environmental and social impacts of the organisation, or influence stakeholder decisions.

Following this process, material sustainability issues will be identified and the materiality matrix will be defined.

For the preparation of the Sustainability Report 2022, Green Oleo’s impact themes were defined, which were presented in this report by means of data collection conducted with the new GRI Standards.

MATERIAL THEMES 2021	IMPACT THEMES 2022
<ul style="list-style-type: none"> ▶ Environment ▶ Human Resources Management ▶ Suppliers and supply chain ▶ Customers and products ▶ Other topics 	<ul style="list-style-type: none"> ▶ Sustainable process innovation ▶ Product quality and safety ▶ Sustainable supply chain ▶ Anti-corruption and fair competition ▶ Energy consumption ▶ Climate Change ▶ Water pollution ▶ Responsible management of natural resources ▶ Environmental risk management systems ▶ Waste management ▶ Well-being at work ▶ Worker health and safety ▶ Professional development and engagement ▶ Community relations and solidarity support

The organisational set-up





THE SHAREHOLDERS MEETING

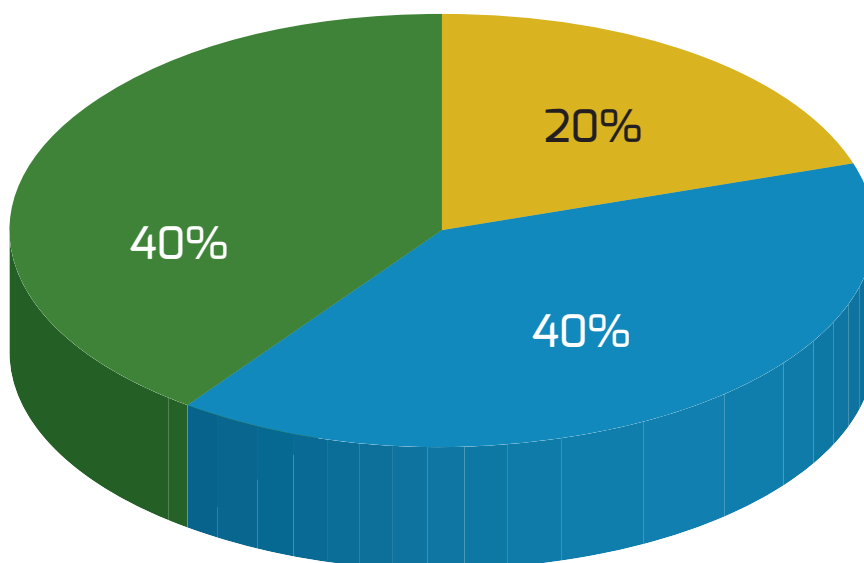
It is the body in which the corporate will is formed and expressed, which is then implemented by the Board of Directors.

It is made up of Green Oleo's Shareholders, who periodically meet to deliberate in the manner and on topics defined by the provisions of the Law and the Company's Articles of Association. The most important tasks of the Shareholders Meeting include the selection of the members of the Board of Directors and the controlling bodies, as well as the approval of the annual financial statements.

The share capital is € 600,000 subscribed and fully paid up.

The shareholders of Green Oleo are:

- Buzzella Beatrice - 40%
- Buzzella Francesco - 40%
- Piema S.r.l. - 20%





THE BOARD OF DIRECTORS (BOD)

It is the Management Body that leads the Company and is responsible for its management, without prejudice to the functions performed by the Shareholders' Meeting.

The Board of Directors is responsible for the strategic and organisational direction of the Company, for verifying the adequacy of the organisational structure, and for the suitability of the controls necessary to monitor the Company's performance.

The Board of Directors also performs the functions of analysing, sharing and approving annual budgets and strategic, industrial and financial plans, and their monitoring.

The Board of Directors is also called upon to ensure sustainable growth in the medium to long term through an adequate control and management installation for risks, including those with an impact on sustainability.

On a half-yearly basis, the Board of Directors examines, evaluates and monitors management trends, the Company's strategic operations, the reporting of delegated powers, strategic projects

and industrial plans, the Company's growth strategies and related risks, as well as the adequacy of the internal structure and significant operations for Green Oleo.

COMPOSITION OF THE BOARD OF DIRECTORS

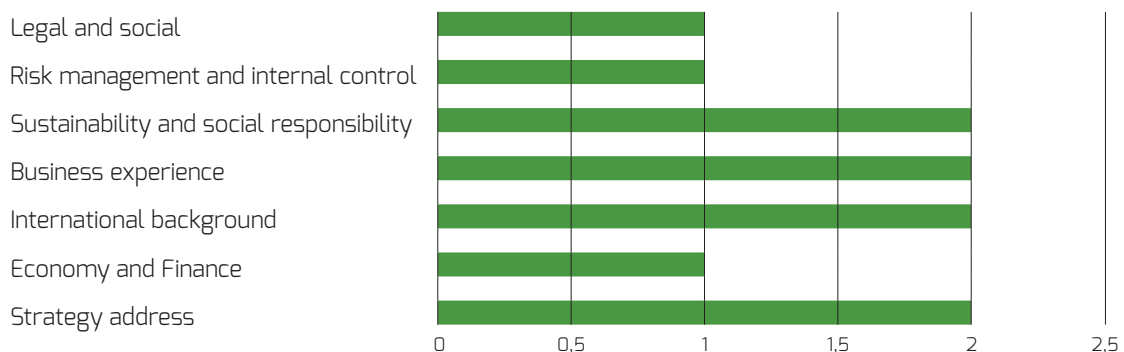
The current Board of Directors, appointed at the Shareholders Meeting of 11 July 2022, consists of 2 members and will remain in office until revoked.

All the Directors meet the requirements of honourableness, professionalism and respectability required by the laws and regulations in force.

The Board of Directors consists of:

- ▶ Buzzella Francesco, Managing Director
- ▶ Attorney Buzzella Beatrice, Chairman of the Board of Directors

Directors' competences



At the meeting on 11 July 2022, the Chairman of the Board of Directors was vested with the powers; specifically, in addition to the legal representation and all the powers attributed to her by the Articles of Association and by law for her capacity as Chairman of the Board of Directors, in addition to the general supervisory duties incumbent on each Director, she may perform internal functions of high counsel on corporate strategies, including those on investments, corporate affairs, general affairs, legal and insurance affairs, financial and contractual affairs in general.

Furthermore, she is delegated to maintain relations with and represent the Company before institutional bodies, trade associations, the Public Administration and any other public body and natural and legal persons.

The Chairman of the Board may also:

- ▶ Enter into and terminate licence agreements, buy and sell intellectual and industrial property rights in general;
- ▶ Conclude and terminate procurement, estimation, supply and storage contracts, and rental contracts with the public administration and private individuals;
- ▶ Compete in tenders organised by state administrations, public and private entities for the supply of goods and services in general, submit bids and, if awarded, sign the relevant contracts;
- ▶ Personally withdraw sums from current accounts opened or to be opened in the name of Green Oleo S.r.l., necessary for the settlement of duly issued and authorised invoices;
- ▶ Enter into loan and financing agreements, obtain credit facilities, make overdraft withdrawals from the Company's accounts and dispose of the loans and financing, credit facilities and overdraft withdrawals obtained;
- ▶ Draw up company income tax returns, propose petitions and appeals and all types of transactions and acts, including oppositions, relating to company and corporate tax obligations, vis-à-vis the Italian Revenue Agency and any public body or public service provider, such as tax collectors and banking institutions, including local authorities.
- ▶ Represent the Company in any legal relationship in which Green Oleo S.r.l. is a party, active and/or passive, before the Judicial Authorities in any order and degree of jurisdiction, civil, labour, criminal, administrative and voluntary, and before any appeal court;
- ▶ Represent the Company also in out-of-court litigation, arbitration and trade union proceedings for all labour disputes, whether individual or collective, with express power to conciliate, accept mediation or settlement and to grant special powers of attorney to employees and third parties for this purpose.



THE DELEGATE

Mr Enis Boiocchi was confirmed as delegate at the Cremona plant by notarial deed dated 25 July 2022, pursuant to Articles 2203 et seq. of the Italian Civil Code.

In addition to the role of delegate, Mr Boiocchi is the recipient of a delegation of functions pursuant to Art. 16 of Legislative Decree no. 81/2008.

The safety delegate is assigned all the functions associated with the figure of the “Employer” that can be delegated, pursuant to and for the purposes of the legislation in force on hygiene, prevention and safety in the workplace, with the exclusion of the powers referred to in Art. 17 Legislative Decree 81/2008 and subsequent amendments, with full decision-making powers and with responsibility for the prevention of occupational risks, safety and hygiene in the workplace, also with regard to the structuring of workplaces and the choice of means and substances to be used for the production of products that are the subject matter of the Partner of the company’s business activities, in compliance with mandatory rules, with provisions in any form issued by the competent authorities, with rules suggested by specific technical experience, as well as with general rules of prudence and diligence at work suitable to eliminate risks and prevent the consequences of damage to persons, property and the external environment.

Moreover, the delegate plays a key role in many ESG issues, as he or she must:

- ▶ Constantly check that all machines and working tools comply with the law, adapting them to new safety and hygiene technologies, ensure that all safety devices and personal protective equipment are always present, are used and are in perfect working order;
- ▶ Establish, adopt and maintain a safety management system and supervise its correct implementation, providing for,

promoting, organising and supervising the maximum information of all workers on duty of the potential generic and specific risks related to the work;

- ▶ Ensure compliance with the regulations in force concerning emissions, direct or indirect, from plant sources of chemical substances and agents into the air, water and soil, as well as ensure compliance with the maximum acceptable limits of noise levels in the indoor and outdoor environment;
- ▶ Ensure that waste disposal is carried out in accordance with the regulations governing the matter.

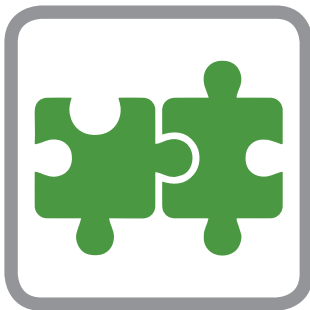
Lastly, the delegate, pursuant to and for the purposes of the Consolidated Environmental Act (Legislative Decree 152/2006 and subsequent amendments), has also been confirmed as the Manager of the Cremona site and in this role he must guarantee:

- ▶ Compliance with the conditions of the Integrated Environmental Authorisation;
- ▶ The regularity of controls as well as compliance with emission limit values;
- ▶ The communication of the results of the plant’s emission monitoring to the competent authority.

For the performance of all delegated activities referred to in this document, the delegate will be supported by the SHE (Safety Health Environment) Manager.

THE DELEGATION SYSTEM - ATTORNEYS

Green Oleo has defined a installation of proxies and powers of attorney with the aim of ensuring the segregation of powers and, thus, improving the flows and processes related to ensuring regulatory compliance.



It constitutes an instrument of management, control, supervision, also for the purposes of Legislative Decree. 231/2001, because it allows:

- ▶ (i) the identification of the persons who must perform and, a posteriori, who have performed, acts of external relevance and which may have given rise to the commission of an offence;
- ▶ (ii) the sharing of decisions and commitments, including onerous ones, to be implemented in the name and on behalf of the Company;
- ▶ (iii) the prevention of the abuse of the powers granted.

By notarial deeds dated 17 December 2018 and 29 September 2021, Raffaella Bianchessi, Mauro Bruzzo and Enis Boiocchi were appointed as attorneys.

The new structure is focused on the diversification of the tasks and responsibilities of the delegated parties and is aimed at enhancing the respective attitudes, skills and professional and personal characteristics of the delegated parties; at the same time, it is inspired by the need to create a clear and precise division of competences, functional to avoid overlapping and/or situations of decision-making deadlock, and to allow the rapid identification both within the company and by stakeholders of the parties responsible for individual management decisions.



THE CONTROLLING BODY

It is an external auditing body that is chosen by the Shareholders' Meeting.

This role was entrusted to the auditing company NA.CO. AUDIT S.R.L., with appointment on 21 December 2020 and until the approval of the financial statements as at 31 December 2022.

The management and enhancement of Governance is based on a series of responsibilities, linked to a installation of procedures, practices and activities aimed not only at responding to legal requirements, but also at making the Governance installation as a whole effective, and in this the control body plays an important role that is recognised by the Company.



THE SUPERVISORY BOARD (SB)

Article 6, par. 1) of Legislative Decree No. 231/2001 requires, as a condition for benefiting from the exemption from administrative liability, that the task of supervising the observance and functioning of the Organisation, Management and Control Model, taking care of its updating, be entrusted to a Supervisory Board within the entity, which, being endowed with autonomous powers of initiative and control, exercises the tasks entrusted to it on an ongoing basis.

As the Decree does not specify this, it allows one to opt for either a single or multi-person composition, but the choice between one or the other solution must ensure the effectiveness of controls in relation to the size and organisational complexity of the entity.

The Body must also perform its functions outside the operational processes of the entity, placed in a staff position with the Board of Directors and the Shareholders' Meeting, and therefore free from any hierarchical relationship with any corporate body.

In accordance with the requirements of Legislative Decree No. 231/2001, the Company's Shareholders' Meeting set up a Supervisory Board (a body called "Compliance Officers"), with a collegial structure and consisting of two members, to perform the control function of the Company in complete financial and logistical autonomy and independence.

The members of the Supervisory Board report on their activities directly to the Shareholders Meeting.

In particular, the composition of the Supervisory Board has been defined so as to ensure the following requirements:

- ▶ Autonomy and independence: this requirement is ensured by the collegial composition and by reporting directly to the Shareholders Meeting;
- ▶ Professionalism: this requirement is guaranteed by the professional, technical and practical knowledge possessed by the members of the Supervisory Board, who have adequate expertise in inspection and advisory activities (risk analysis and assessment techniques, risk containment measures, experience in procedures, processes, etc.);
- ▶ Continuity of action: with reference to this requirement, the Supervisory Board is obliged to constantly supervise, through powers of investigation, compliance with the Model by the Recipients, to take care of its implementation and updating, representing a constant reference point for all Green Oleo personnel.

The current Supervisory Board, consisting of two members, lawyer Luisa Sangiovanni and engineer Elio Mario Massara, was re-appointed by the Shareholders Meeting on the occasion of the approval of the 2021 financial statements.

The two Officers were confirmed by resolution of 12 May 2022 for another three-year term (until the approval of the 2024 financial statements).

POWERS AND FUNCTIONS OF THE SUPERVISORY BOARD

The Supervisory Board is entrusted with the following tasks:

- ▶ Supervising the operation of and compliance with the Organisation, Management and Control Model by its recipients;
- ▶ Carrying out its control and information gathering function in a continuous and constant manner, by means of the verification systems of the company's activities that it deems most appropriate and that are able to promptly identify any violations of the Code of Ethics and the Organisation, Management and Control Model;
- ▶ Making proposals to the Shareholders Meeting concerning the updating of the Organisation, Management and Control Model;
- ▶ Placing managers, employees, contractors and anyone else it deems necessary, in a position to know the legal rules governing the activities carried out by the Company.

In carrying out these activities, the Body will perform the following tasks:

- ▶ Verify the establishment and functioning of specific "dedicated" information channels aimed at facilitating the flow of reports and information to the Body;
- ▶ Carry out targeted, periodic and/or extemporaneous checks on specific transactions or acts performed within the areas of activity identified as potentially at risk of commission of the offence;

- ▶ Propose specific information and training activities on the Organisation, Management and Control Model to the various company levels, in coordination with the company departments involved in personnel management;
- ▶ Define with the department heads the tools for implementing the Organisation, Management and Control Model, verifying their adequacy;
- ▶ Report to the Assembly any violations of the Organisation, Management and Control Model that are deemed justified;
- ▶ Promptly report to the Board of Statutory Auditors, if in place, any violations of the Model by the Board of Directors that are deemed justified;
- ▶ Draw up minutes of each activity carried out;
- ▶ Keep a record of the activities carried out for a period at least equal to the maximum limitation period for individual offences.

For the purposes of performing the tasks listed above, the Body is endowed with the following powers:

- ▶ Autonomous initiative, control and independence;
- ▶ Access, without prior authorisation, to any relevant document and information concerning the Organisation, Management and Control Model for the performance of the functions assigned to it by Legislative Decree No. 231/2001 and the Company's activities at risk;

- ▶ Require that the heads of corporate departments, and in any case all Recipients, promptly provide the information, data and/or news requested from them for the verification of the actual implementation of the Organisation, Management and Control Model;
- ▶ Report to the Shareholders Meeting, in the form it deems most appropriate, any violations of which it has become aware, so that the latter may take any consequent measures;
- ▶ Resort to external consultants of proven professionalism in cases where this is necessary for the performance of the verification or updating of the Organisation, Management and Control Model.

For a better performance of its activities, the Body may delegate one or more specific tasks to individual members of the Body, who shall perform them in the name and on behalf of the Body itself; with regard to the delegated tasks, the responsibility arising therefrom falls on the Body as a whole.

At the request of the Supervisory Board, the Shareholders Meeting shall allocate to it an appropriate expenditure budget with respect to the functions entrusted to it; the Board shall decide autonomously on the expenses to be incurred.

REPORTING BY THE SUPERVISORY BOARD

In order to guarantee full autonomy and independence in the performance of its functions, the Supervisory Board reports directly to the Company's Shareholders Meeting, mainly the state of affairs on the implementation of the Organisation, Management and Control Model and the results of the supervisory activity performed, by means of an annual written report, in which the monitoring activities performed, the critical issues that have emerged and any corrective and/or improvement measures appropriate for the implementation of the Organisation, Management and Control Model are illustrated.

When the need arises, the Supervisory Board may report to the Chairman of the Board of Directors on the monitoring activities carried out and any findings arising in the course thereof.

The Supervisory Board may be convened at any time by the Shareholders Meeting and the Board of Directors of the Company; in turn, it may request a hearing from these bodies if it deems it appropriate to report on issues concerning the functioning and effective implementation of the Model or in relation to specific situations.

In order to guarantee a correct and effective flow of information, as well as for the purpose of a complete and correct exercise of its tasks, the Body is also entitled to request clarifications or information directly from the persons with the main operational responsibilities.

Legislative Decree 231/2001 sets out, among the requirements that the Organisation, Management and Control Model must meet, the establishment of specific information obligations towards the Supervisory Board by the corporate functions, aimed at enabling the Board to perform its supervisory activities.

In this regard, the following information must be communicated to the Supervisory Board:

- ▶ On a periodic basis, the information, data, news and documents previously identified by the Supervisory Board and formally requested by the latter to the corporate departments (information flows), in accordance with the procedures and timeframes defined by the Board itself;
- ▶ On an occasional basis, any other information, of any nature whatsoever, concerning the implementation of the Model in the areas of activity at risk of offence, as well as compliance with the provisions of the Decree and the Code of Ethics, which may be useful for the performance of the tasks of the Body (reports).

Moreover, in gathering information, the Supervisory Board must ensure anonymity if there is a well-founded fear that there may be retaliation against the whistleblower.

In any case, the news and information gathered is kept in the minutes book by the Supervisory Board, and cannot be disclosed to parties other than the Judicial Authority, the Directors and the Board of Auditors.

It is expressly prohibited, in any case, to destroy, alter or modify all or part of the communications addressed to the Supervisory Board.

Any person who deems it appropriate must report promptly, confidentially and in writing to the Supervisory Board any information concerning conduct that may constitute a breach of the provisions of the Decree, the Model and/or the Code of Ethics, as well as specific offences of which they have knowledge.

To this end, reports may be sent via a dedicated e-mail address or directly to the personal fax machines of the members of the Supervisory

Board, which are communicated to all employees during training activities, or by means of a confidential personal letter addressed to the Chairman of the Supervisory Board at the Company's headquarters.

The Supervisory Board, without prejudice to legal obligations, will take care to ensure the utmost confidentiality of whistleblowers, in order to avoid retaliatory attitudes or any other form of discrimination or penalisation against them.

The Supervisory Board shall assess the reports it receives, and may summon, if it deems it appropriate, both the whistleblower, in order to obtain further information, and the alleged perpetrator of the breach, and shall also carry out all the checks and investigations necessary to ascertain the merits of the report.

In addition to the above-mentioned information, news concerning the following must also be mandatorily transmitted to the Supervisory Board:

- ▶ Measures and/or information from judicial police bodies, or from any other authority, including administrative authorities, involving the Company or senior management, from which it can be inferred that investigations are being carried out, even against unknown persons, for offences under Legislative Decree No. 231/2001, without prejudice to legally imposed obligations of confidentiality and secrecy;
- ▶ Requests for legal assistance made by managers and/or employees in the event of legal proceedings being initiated for offences covered by Legislative Decree No. 231/2001 and implemented in the course of work activities;
- ▶ Changes in the system of delegated and proxy powers, amendments to the articles of association or to the organisational structure;

- ▶ Notification of the imposition of disciplinary sanctions for violation of the Model;
- ▶ Reporting of serious injuries (manslaughter or grievous or grievous bodily harm, in any case any injury with a prognosis of more than 40 days, including criminal injury) occurring to employees or contractors of Green Oleo and, more generally, to those who have access to the Company's workplaces;
- ▶ Alleged violations of the Code of Ethics.

The Body, with the support of the Company, defines the methods for transmitting information, notifying the corporate departments required to send it.

All information, documentation, including the reports provided for by the Model, and reports gathered by the Supervisory Body - and those received by it - in the performance of its official tasks must be kept by the Body.

In the course of 2022, the Body held four meetings, along with Mr. Buzzella, during which various topics were discussed, e.g. examination of information flows, control of Gift Registers, environmental issues, coordination with auditors, security, rising energy costs, public financing and cybercrime.

The labour account, as well as carrying out an in-depth examination of public financing.

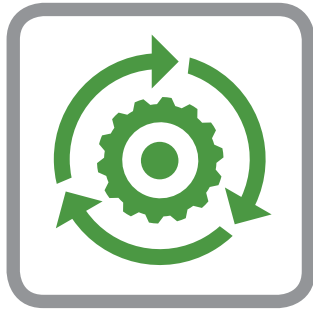
Another topic on which the Body focused its attention on procurement contracts, involving all company stakeholders involved in the regulation of procurement contracts.

The Supervisory Board ascertained the correctness of the application of the relevant regulations and procedures, from the holding to the control of documentary regularity, the procedure for qualifying suppliers, the manner of their selection and the impact on occupational health and safety aspects.

Finally, the answers to the questionnaires sent to employees were analysed, from which no critical points emerged concerning any violations relevant to Legislative Decree no. 231/01, as well as requesting and receiving information about the COVID-19 situation and any accidents and incidents.

During 2022, training activities were carried out on the knowledge of the 231/01 Model adopted by the Company and its Code of Ethics, as well as the disciplinary code for new recruits.

The training took place in several sessions and comprehension tests were administered at the end of these sessions.



THE RESPONSIBLE BUSINESS MANAGEMENT SYSTEM

THE CODE OF ETHICS

Concrete, transparent, appropriate and ethical actions are at the heart of Green Oleo's business, so it is crucial for the company to comply with the regulations in each matter, but also to listen to stakeholders' expectations.

Green Oleo has decided to equip itself with a system of tools that apply to all parties who have any relationship with the company, aimed at ensuring a high ethical standard.

The Code of Ethics is the pillar of this system, but must be read and interpreted together with the documents considered essential for the development and dissemination of the Company's fundamental values, such as the Organisation, Management and Control Model and other codes of conduct, policies, procedures, guidelines and organisational provisions that exist to date.

Green Oleo, which is determined to base its activities on respect for legality, has adopted its own Code of Ethics, which lays down a series of corporate ethics rules that the company recognises as its own and which it requires its corporate bodies, employees and all those who come into contact with it to observe.

The Model, the provisions of which are in any case consistent with and conform to the principles set out in the Code of Ethics, responds more specifically to the requirements expressed by the Decree and is, therefore, aimed at preventing the commission of the offences included in the scope of operation of Legislative Decree No. 231/2001.

The Code of Ethics of Green Oleo, while constituting a document with its own autonomous value, affirming ethical-behavioural principles that are also suitable for preventing the unlawful conduct referred to in the Decree, also acquires relevance for the purposes of the Model and becomes a complementary element thereof.

For greater clarity and transparency, Green Oleo needed a Code of Ethics which, as a set of principles and guidelines, should inspire the Company's activities, guiding the behaviour of its employees and all those who come into contact with it.

It is Green Oleo's wish that the Code of Ethics be a fundamental component of the Organisation, Management and Control Model (Corporate Compliance), and for this reason too, when drafting the Code, account was taken of the Guidelines drawn up by Confindustria, which allow for the construction of the Organisation, Management and Control Models that must be adopted in relation to the prevention of offences under Legislative Decree of 8 June 2001 No. 231, and which concern the regulation of the administrative liability of companies.

The drafting of the Code of Ethics also took into account the Ten Principles adopted by the United Nations Global Compact, which in turn were inspired by the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

The principles of the Code of Ethics are intended to bind the behaviour of all those who, at Green Oleo, hold representative, administrative or managerial positions, or who exercise management and control over the Company, of all employees without exception, of contractors and of anyone else who has business relations with the Company, directly or indirectly, permanently or temporarily, or who collaborates with it in the pursuit of its corporate mission.

These persons are therefore the Depositaries of the Code, and are inspired in their activities by the principles of impartiality, loyalty, fairness and transparency, in compliance with legal norms.

Legal norms are understood to be those rules, whether legislative or regulatory, that affect the Company's activities.

The fourth version of the Code of Ethics, amended in November 2020, is available on the Company website.

ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231

The company's main objective is development compatible with the core values of quality, health, safety and the environment.

The focus on constantly improving customer satisfaction, as well as environmental protection and health, inside and outside its production facilities, is systematically monitored taking into account the principle of legality, whereby the Company is required to carry out its activities in full compliance with laws and regulations, so that its every manifestation is lawful and compliant with legal standards.

Green Oleo, in relation to the nature and size of the organisation and the type of activity carried out by the Company, aware of the importance of adopting and effectively implementing an organisational, management and control model pursuant to Legislative Decree no. 231/2001, suitable for preventing the commission of unlawful conduct, approved the organisation, management and control model on the assumption that it constitutes a valid tool for raising the awareness of all recipients to assume correct and transparent conduct and ensure that the Company's activities are carried out in compliance with the law.

By adopting the Model, Green Oleo intends to pursue the following aims:

- ▶ Prohibit conduct that may constitute the offences referred to in the Decree;
- ▶ Raise, in all those who work in the name of and on behalf of the Company in the so-called risk areas, the awareness that they may incur, in the event of violation of the provisions therein, an offence liable to criminal and administrative sanctions, not only against themselves but also against Green Oleo.

When preparing the Model, Green Oleo took into consideration the existing internal control system in order to verify whether it was suitable for preventing the specific offences provided for in the Decree and identified as potentially occurring in the Company's areas of business.

Green Oleo's current internal control system, understood as a process implemented in order to manage and monitor the main risks and allow for the proper and healthy conduct of company business, aims to achieve the following objectives:

- ▶ Effectiveness and efficiency in deploying resources, protecting the company from losses and safeguarding corporate assets;
- ▶ Compliance with applicable laws and regulations in all operations and actions;
- ▶ Reliability of information, to be understood as timely and reliable communication to guarantee the proper conduct of any decision-making process.

Underpinning this internal control system are also the following principles:

- ▶ Every operation, transaction and action must be truthful, verifiable, consistent and documented;
- ▶ No one manages an entire process independently (segregation of duties);
- ▶ The internal control system is able to document the execution of controls, including supervisory controls.

All personnel, within the scope of their functions, are responsible for the definition and proper functioning of the control system, which consists of the set of verification activities that individual business units perform on their processes.

The Company has assigned the task of verifying the application of the elements and principles of the control system, as well as their adequacy, to the heads of the corporate organisational units, who are called upon to interact with the Supervisory Board, so that the latter may be informed of any changes introduced in the organisation or in the company's activities, and to which opinions or requests for indications of principle and guidance may be formulated.

At the document level, Green Oleo's internal control system is based not only on the rules of conduct laid down in the Code of Ethics and the Model, but also on the following elements:

- ▶ The system of delegated powers and powers of attorney;
- ▶ A Quality system drawn up in line with the UNI EN ISO 9001 standard;
- ▶ A Safety Management System drawn up in accordance with UNI EN ISO 45.001;
- ▶ Environmental Management System drawn up in line with the UNI EN ISO 14001 standard.

Furthermore, the following Protocols form an integral part of the Model and consequently of the internal control system:

1. Management protocol for the procurement of goods and services

2. Protocol for identification and management of agency relationships

3. Environmental Compliance Protocol

4. Protocol for the management of consultancy and professional assignments to third parties

5. Protocol on accounting, financial statements, extraordinary transactions and assets

6. Protocol for the management of disputes and settlements

7. Public funding application and management protocol
8. Monetary and financial flow management protocol
9. Information systems management protocol
10. Trademark and patent management protocol
11. Protocol for the management of gifts, sponsorships, donations and entertainment expenses
12. Protocol of relations and fulfilments with the public administration and supervisory authorities
13. Protocol for managing relations with members and other corporate bodies
14. Personnel selection, recruitment and management protocol
15. Occupational health and safety compliance management protocol
16. Business product development protocol
17. Tax compliance and management protocol
18. Customs operations management protocol

ANTI-CORRUPTION CODE OF CONDUCT

Based on Principle 10 of the Ten Principles adopted by the United Nations Global Compact, the Company combats all forms of corruption, including extortion, not only by avoiding bribery, extortion and other forms of corruption, but also by proactively developing concrete policies and programmes to tackle corruption internally and within their supply chains.

Green Oleo decided to focus on anti-corruption measures as part of the company's internal mechanisms to express corporate sustainability and to protect its reputation and the interests of its stakeholders.

As suggested by the United Nations Global Compact, Green Oleo has implemented an internal anti-corruption element in its business and in the implementation of the 10th principle, introducing anti-corruption policies and programmes within its organisation and business operations.

PRIVACY POLICY

Green Oleo guarantees a suitable set-up for the protection of privacy thanks to various procedures that provide for compliance, any new processing and reporting in accordance with data protection regulations.

The privacy policy outlines the fundamental principles for the protection of personal data. In particular, the policy includes specific instructions addressed to all employees and contractors of the Company concerning the management of personal data, in accordance with the provisions of European Regulation 679/2016/EU (General Data Protection Regulation - GDPR).

The document also defines and identifies the persons involved in the processing of personal data, their respective roles and responsibilities.

During the COVID health emergency phase, the regulations were constantly monitored by the main actors involved and all data processing provisions and measures (including the specific documentation implemented) were implemented in full compliance with the rules.

The Company ensures the confidential management of the information in its possession and refrains from using the confidential data of third parties, except in the case of express and conscious authorisation and, in any case, always in strict compliance with current legislation on the protection of personal data.

In the communication of confidential information to third parties, which is permitted only for official or professional reasons, the confidential nature of the information is expressly stated, and compliance with the obligation of confidentiality is required of the third party.

Confidentiality is also guaranteed by maintaining absolute secrecy about the data and information processed in the performance of work activities.

WHISTLEBLOWING PROCEDURE

Whistleblowing is a term identifying an individual who reports to the authorities illegal or fraudulent activities within the public administration, a public or private organisation or a company.

Disclosures or reports may concern violations of laws or regulations (including and especially concerning various forms of corruption), or serious and specific situations of danger to public health and safety.

Individuals may report illegal conduct or dangers they have become aware of within their organisation, to the judicial authorities or make them public through the media or associations and bodies.

Often, whistleblowers individually expose themselves to retaliation, or harassment by the reporting entity or company, being disciplined, dismissed or physically threatened.

All company personnel, both senior and subordinate persons, as well as external recipients of this document, are obliged to communicate directly with the Supervisory Board to report cases of offences, circumstances of unlawful conduct relevant pursuant to the Decree and based on precise and concordant factual elements, any violations of the Model, as well as any episodes of deviation from the principles of conduct provided for by the Model and the Code of Ethics, of which they have become aware by reason of their duties, using several alternative communication channels suitable to guarantee, by computerised means, the confidentiality of the identity of the reporter, as provided for in art. 6, paragraph 2 bis, lett. b) of the Decree.

In order to promote whistleblowing so as to raise the level of honesty and morality in the community, and to protect whistleblowers, Law 179/2017 (entitled Provisions for the protection of the authors of reports of crimes or irregularities of which they have become aware in the context of a public or private employment relationship), has provided for public and private companies to have a system for managing reports that provides for:

- ▶ One or more channels enabling senior persons and their subordinates to submit reports of unlawful conduct or violations of the Models of which they have become aware by reason of their duties, while guaranteeing the confidentiality of the reporting persons;
- ▶ At least one alternative reporting channel capable of guaranteeing, by computerized means, the confidentiality of the identity of the reporter;
- ▶ The express prohibition of retaliatory or discriminatory acts against whistleblowers for reasons related to the reports;
- ▶ Within the framework of the disciplinary system, sanctions are imposed on those who violate the measures for the protection of whistleblowers, as well as on those who make reports that turn out to be unfounded with malice or gross negligence.

In implementation of the aforementioned principles, Green Oleo has equipped itself with a computerised reporting installation consisting of a dedicated space ("L. 179/2017 Reporting of offences or irregularities with protection of the whistleblowers") on a page ("contact us") on the company website (www.greenoleo.com) that provides for the shielding of the sender.

In this way, the anonymity of the whistleblower is guaranteed.

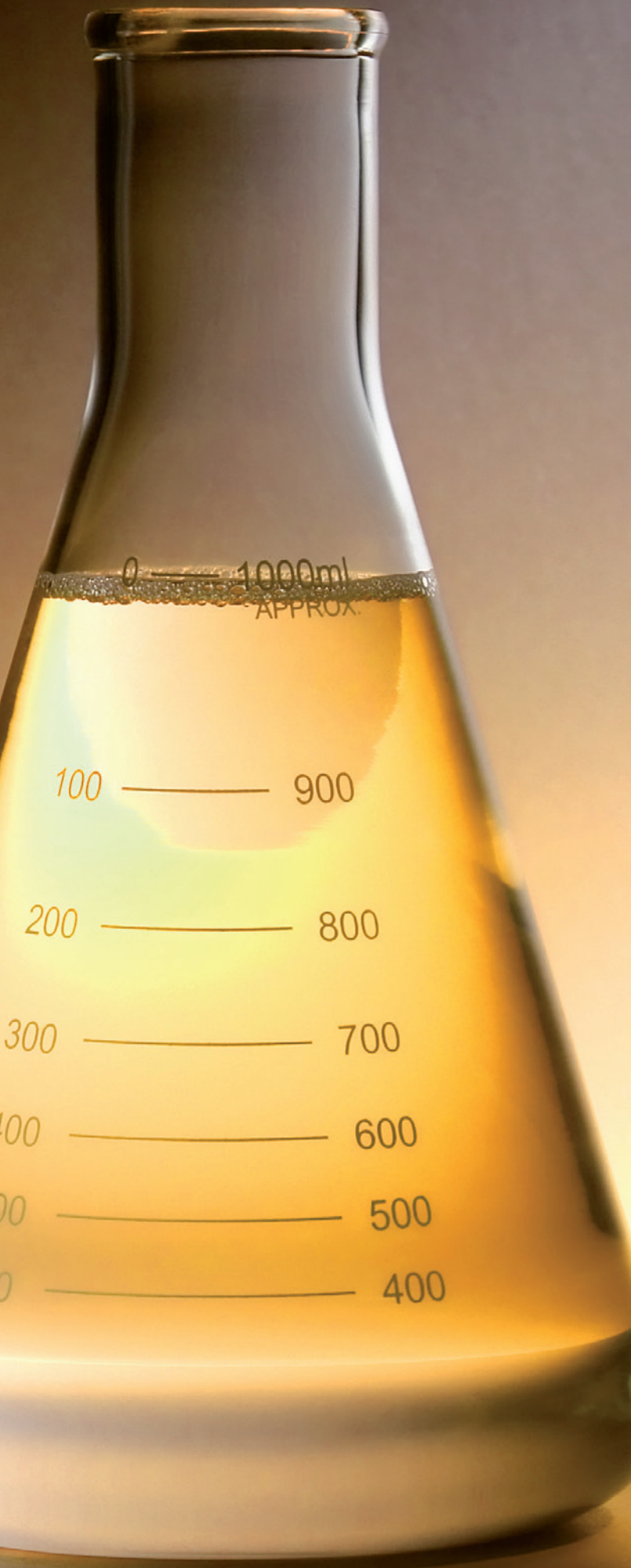
For those who prefer paper communications, a special box has also been set up near the refreshment area.

Reports, even when anonymous, must always have a content that is relevant under the Decree.

Anonymity can in no way be a means of giving vent to disagreements or disputes among employees.

The following is also prohibited:

- ▶ The use of insulting expressions;
- ▶ Sending reports for purely defamatory or slanderous purposes;
- ▶ Sending reports that relate exclusively to aspects of private life, without any direct or indirect connection with the company's activities. Such reports will be considered even more severely when they refer to sexual, religious, political and philosophical habits and orientations.



Each report must have as its sole purpose the protection of the integrity of the Company or the prevention and/or repression of unlawful conduct as defined in the Model.

Should the identity of the whistleblower be discovered, retaliatory acts or acts of a discriminatory nature against the whistleblower are prohibited.

The disciplinary code was amended to provide for sanctions against those who violate the whistleblower protection measures and to punish those who make unfounded, intentional or grossly negligent reports.

Discriminatory measures against whistleblowers may be reported to the National Labour Inspectorate, for measures within its competence, not only by the whistleblower, but also by the trade union organisation indicated by the whistleblower.

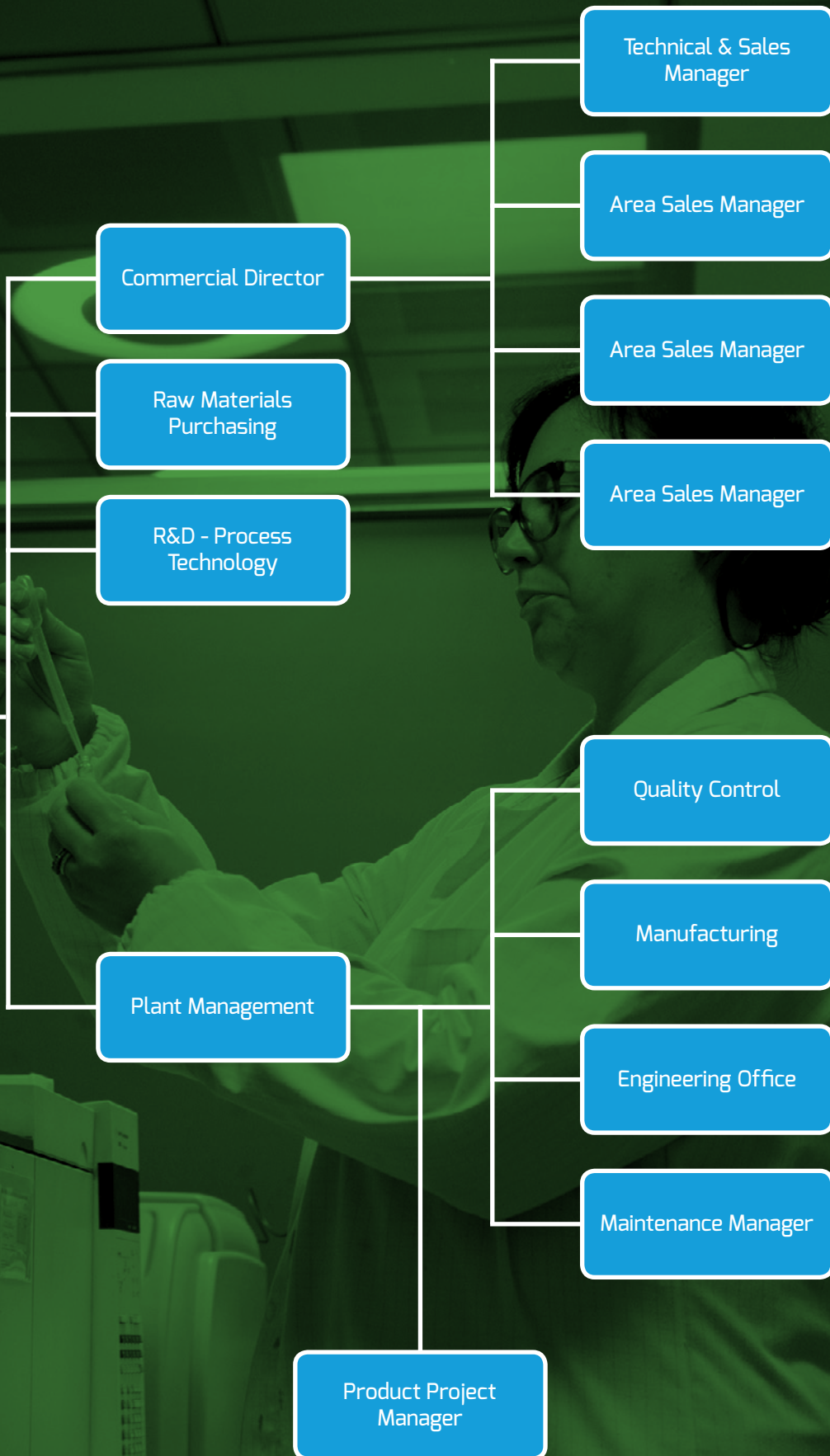
A retaliatory or discriminatory dismissal of a reporting person is null and void.

Any change of duties pursuant to Article 2103 of the Civil Code, as well as any other retaliatory or discriminatory measure taken against a whistleblower, are also null and void.

People

Company structure 2022







The network of people who are part of Green Oleo is a key element in achieving the company's goals and success. This is why it is committed to valuing its people, developing their professionalism, involving them in a listening process with transparent management and encouraging an active and proactive role.

Employees



It recognises the value of the human person, protecting his or her physical and moral integrity and fostering the continuous development of technical and professional skills.

It is important for Green Oleo to bring out talent and train diversified professionalism relevant to the development of new business, to create an optimal working environment for the wellbeing of the employee, and to protect all those values that are indispensable and valuable for their development.

Green Oleo, believing in the continuous enhancement of technical and professional skills within its company, adopts criteria of merit and enhancement of the skills, competencies and potential of individuals right from its personnel selection and management policies.

The Company has, moreover, structured a search and selection process also based on the principles of diversity and equal opportunities, which allows the skills and value of each candidate to be fully valued without discrimination, and guarantees all employees equal opportunities, striving to ensure that authority is exercised fairly and correctly, avoiding all forms of abuse.

The Company protects the value of the human person. With this in mind, Green Oleo does not tolerate any discriminatory conduct or any form of personal or sexual harassment or offence.

The Company is therefore committed to ensuring that no form of discrimination based on age, gender, sexual orientation, disability, race, language, nationality, political and trade union opinions, religious beliefs or other personal characteristics not related to work can be found in the workplace.

WORKERS' RIGHTS

Based on Principles 3 to 6 of the Ten Principles adopted by the United Nations Global Compact, the Company advocates the defence of the right of association and the effective recognition of collective labour agreements, the elimination of all forms of forced labour, the effective abolition of child labour, i.e. work for children under the age of 15, and the elimination of all discrimination in the workplace.

FREEDOM OF ASSOCIATION

Freedom of association implies respect for the right of all employers and employees to freely and voluntarily form and join groups for the promotion and defence of their professional interests.

Both workers and employers have the right to set up, join and run their own organisations without interference from the state or any other body.

"Association" includes rule-making, administration and election of representatives. Freedom of association involves employers, trade unions and other employee representatives freely discussing labour issues in order to reach jointly acceptable agreements.

These freedoms also allow workers and organisations to take industrial action in defence of their economic and social interests.

Collective bargaining is a voluntary process or activity through which employers and workers discuss and negotiate their relations, in particular the terms and conditions of employment and the regulation of relations between employers, workers and their organisations.

An important part of the effective recognition of the right to collective bargaining is the "principle of good faith", which is crucial for maintaining the harmonious development of labour relations.

It is crucial for Green Oleo to establish a dialogue with freely chosen employee representatives in order to better understand any problems and/or needs and to seek ways to solve them.

Freedom of association and the exercise of collective bargaining offer opportunities for constructive rather than confrontational dialogue, and this way of acting translates into benefits for the company, its stakeholders and society at large.

It can therefore help anticipate potential problems and promote peaceful mechanisms to deal with them.

Green Oleo is also firmly convinced that freedom of association generates a more peaceful working environment that increases labour involvement in the company and, consequently, productivity, incomes and profits for all concerned.

ELIMINATION OF ALL FORMS OF FORCED LABOUR

Although forced labour is more prevalent in developing countries, some situations do occur in developed countries as well, which is why Green Oleo believes it is important to understand the causes of forced labour in order to combat it in all its forms.

Green Oleo provides a comprehensive set of interventions, including both workplace and community actions, to help ensure the elimination of forced labour practices.

To try to counteract forced labour, Green Oleo takes the following actions:

- ▶ A clear policy not to use, be complicit in or benefit from forced labour;
- ▶ Ensure that all company officials have a full understanding of what forced labour is;
- ▶ Be aware of countries, regions, industries, sectors or economic activities where forced labour is more likely to be a practice;
- ▶ Closely monitor supply chains and subcontracting arrangements.

ABOLITION OF CHILD LABOUR

Child labour is a form of exploitation that violates a human right and is recognised and defined by international instruments.

The ILO conventions (Minimum Age Convention No. 138 and Worst Forms of Child Labour Convention No. 182) provide the framework for national legislation to prescribe a minimum age for admission to employment or work that must not be lower than the age for completing compulsory schooling, and in any case not less than 15 years.

Green Oleo is aware of the countries, regions, sectors, and economic activities where there is a greater likelihood of child labour and takes action to respond accordingly with policies and procedures, as well as keeping a high level of care when choosing its partners.

ELIMINATION OF ALL DISCRIMINATION IN THE WORKPLACE

Discrimination in employment and occupation means treating people differently or less favourably because of characteristics that are not related to their merit or job-related needs.

In national legislation, these characteristics commonly include: race, colour, sex, religion, political opinion, national extraction, social origin, age, disability, HIV/AIDS status, trade union membership and sexual orientation.

Discrimination can arise in a variety of work-related activities. These include access to employment, particular occupations, promotions and vocational training and guidance. In addition, it may occur in compliance with the terms and conditions of employment, such as:

- ▶ Recruitment
- ▶ Pay
- ▶ Working hours and paid rest/holidays
- ▶ Maternity protection
- ▶ Security of possession
- ▶ Work assignments
- ▶ Performance appraisal and advancement
- ▶ Training and opportunities
- ▶ Job prospects
- ▶ Social Security
- ▶ Occupational Safety and Health

Non-discrimination in employment simply means that employees are selected on the basis of their ability to do the job and that there are no distinctions, exclusions or preferences on other grounds.

Employees who suffer discrimination at work are denied opportunities and their basic human rights are violated, and the contribution they can make within the company is diminished.

Green Oleo takes specific actions to address discrimination and eliminate it in the workplace. Some examples are:

- ▶ Establishing company policies and procedures that place qualifications, skills and experience as the basis for the recruitment, placement, training and advancement of personnel at all levels;
- ▶ Assigning responsibility for employment equality at a high level, issuing clear company-wide policies and procedures to guide employment equality practices;
- ▶ Where discrimination is identified, developing grievance procedures to address complaints, handle appeals and provide redress for employees;
- ▶ Providing training to staff on non-discrimination policies and practices, including disability awareness;
- ▶ Establishing programmes to promote access to training for skills development and particular occupations.

EMPLOYEES

Growing with people in an inclusive and meritocratic environment, valuing human resources and providing them with opportunities for personal and professional development are the foundations on which Green Oleo's personnel management is developed.

Business growth and the establishment of the Green Oleo brand on the market, with the consequent growth in production, has led to a gradual increase in the company's population.

As at 31 December 2022, there were 73 Green Oleo people (excluding the two members of the Board of Directors), an increase of 1% compared to 2021.

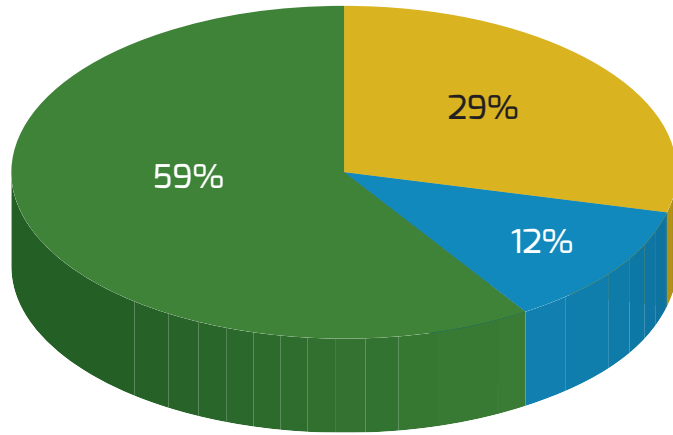
During 2022, 12 new entries and a total of 11 exits were recorded.

Comparing the data on the number of voluntary entries and exits, the voluntary exit rate and the length of service, show not only the growth of the Company, but also how Green Oleo has created a working environment where employees can take advantage of real opportunities for professional development and growth, and realise and strengthen their skills.

The employment relationship offered by Green Oleo is stable and continuous; in fact, 100 per cent of the people have signed a permanent contract, including four apprenticeship contracts to foster the employment of newly-qualified technical experts with an adequate period of classroom and on-the-job training, and no fixed-term contracts.

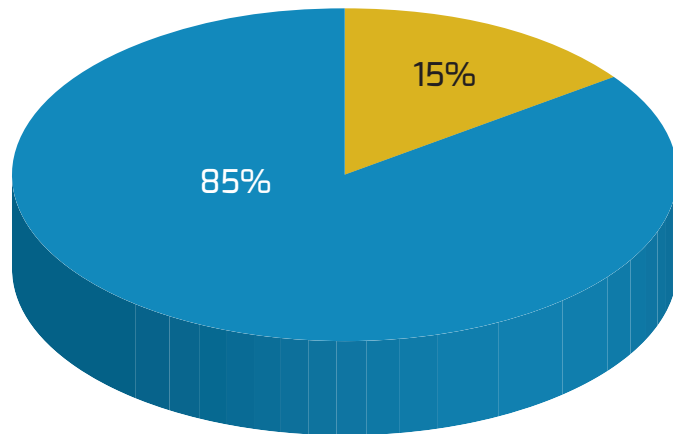
Employees by age group

- 30 - 50
- > 30
- > 50



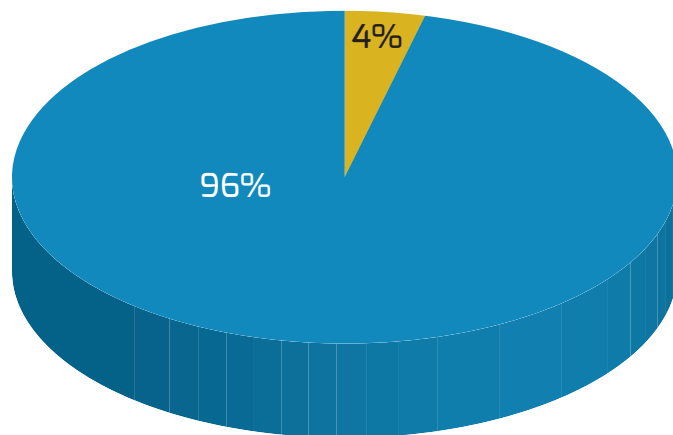
Employees by gender

- Men
- Women

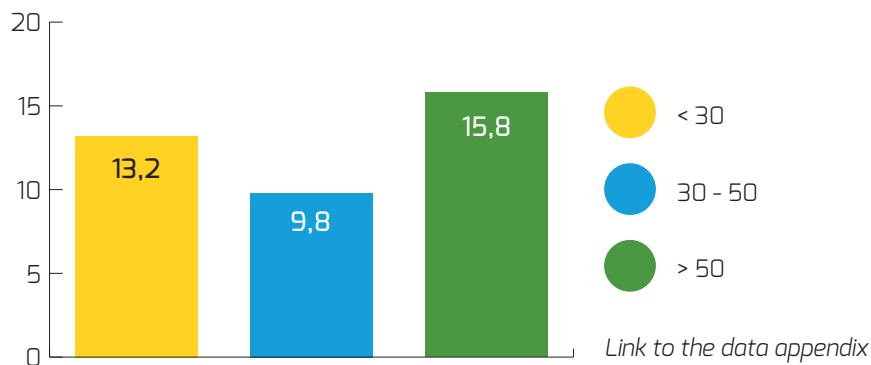


Type of contract

- Full time
- Part time



Years of seniority in the company



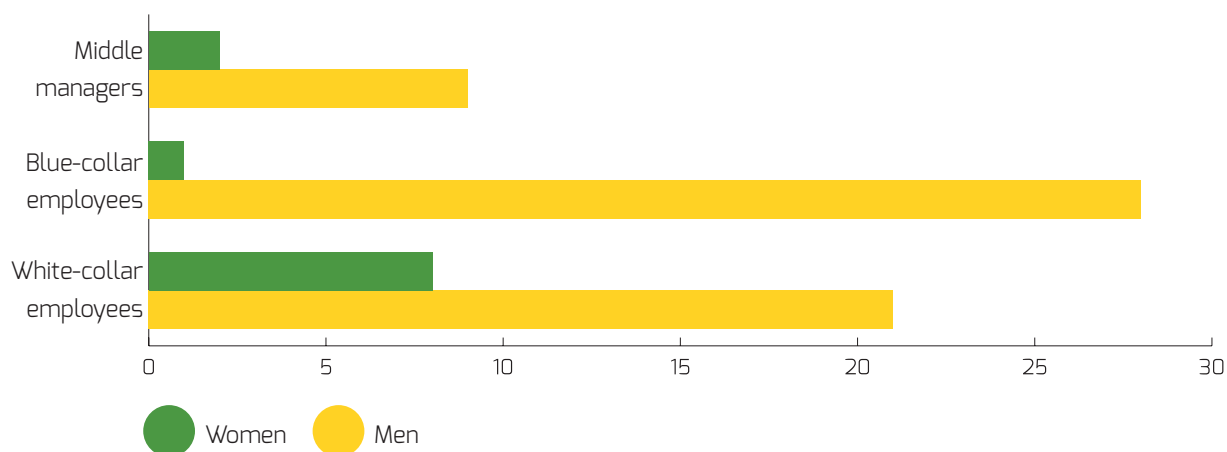
As far as gender differences are concerned, men are predominant as a percentage of the total workforce.

In fact, the male presence stands at 85%, while the female presence reaches 15%, and this difference can be attributed to some intrinsic characteristics of the sector in which Green Oleo operates.

Employee overview as at 31.12.2022

	Total	Women	Men
Directors	2	1	1
White-collar employees	29	8	21
Blue-collar employees	29	1	28
Middle managers	11	2	9
Apprentices	4	0	4
External consultants	0	0	0
Total (including directors)	75	12	63

Employees by contractual level and gender



Appointments and terminations 2022

Worker category	Total employees	New hires	Terminations
White-collar employees	29	7	8
Blue-collar employees	33	5	1
Middle managers	11	-	1
Executives	-		1
Total	73*	12	11

* excluding two directors

Parental leave 2022

Type	Employees on leave	Returning employees
Maternity	1	1
Parental leave	1	1

Link to the data appendix

Confirming the positive working environment and the possibility of reconciling private and work life, in 2022, 100% of workers on parental leave returned to the company and kept their jobs.

Green Oleo also provides a range of benefits to its employees, such as support for baby-sitting and children's educational activities, as well as for family support, additional health services, supplementary pension provision and enhancing leisure time.

TRAINING

In order to adapt the employee's professionalism to the significant changes made by the Company, Green Oleo ensures that all employees involved in the process, such as departmental or sectoral employees, are trained and integrated.



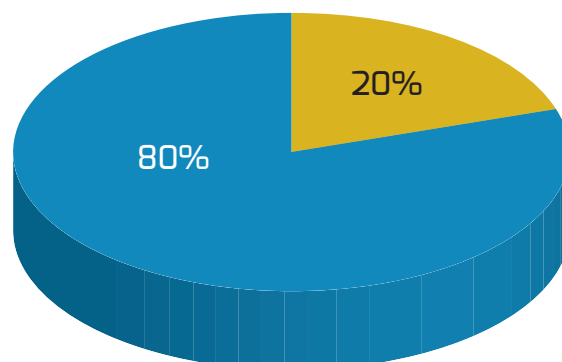
Significant changes are defined as the introduction of new work equipment or machines, new technologies, new hazardous chemical agents or significant organisational changes.

For Green Oleo, it is essential to spread a culture of safety in the workplace and risk awareness, and for this reason it carries out information and training activities related to safety, distinguishing the following concepts:

- ▶ **Informing:** providing news deemed useful or functional, communicating and knowing;
- ▶ **Educating:** providing the requisites necessary for a given activity; setting up a process through which to transmit knowledge with the aim of achieving the correct modes of behaviour and work that put into practice the rules and principles of occupational safety, health and hygiene;

▶ **Training:** making workers learn the correct use of equipment, machines, plants, substances, devices, including personal protective equipment, and work procedures. In general, each worker must know his or her working environment, the machines, equipment, substances used, working procedures, and health and safety risks in order to know what he or she is working on and what can happen. The training period for each new employee varies from two to three months.

In 2022, each employee received an average of 77 hours of training.



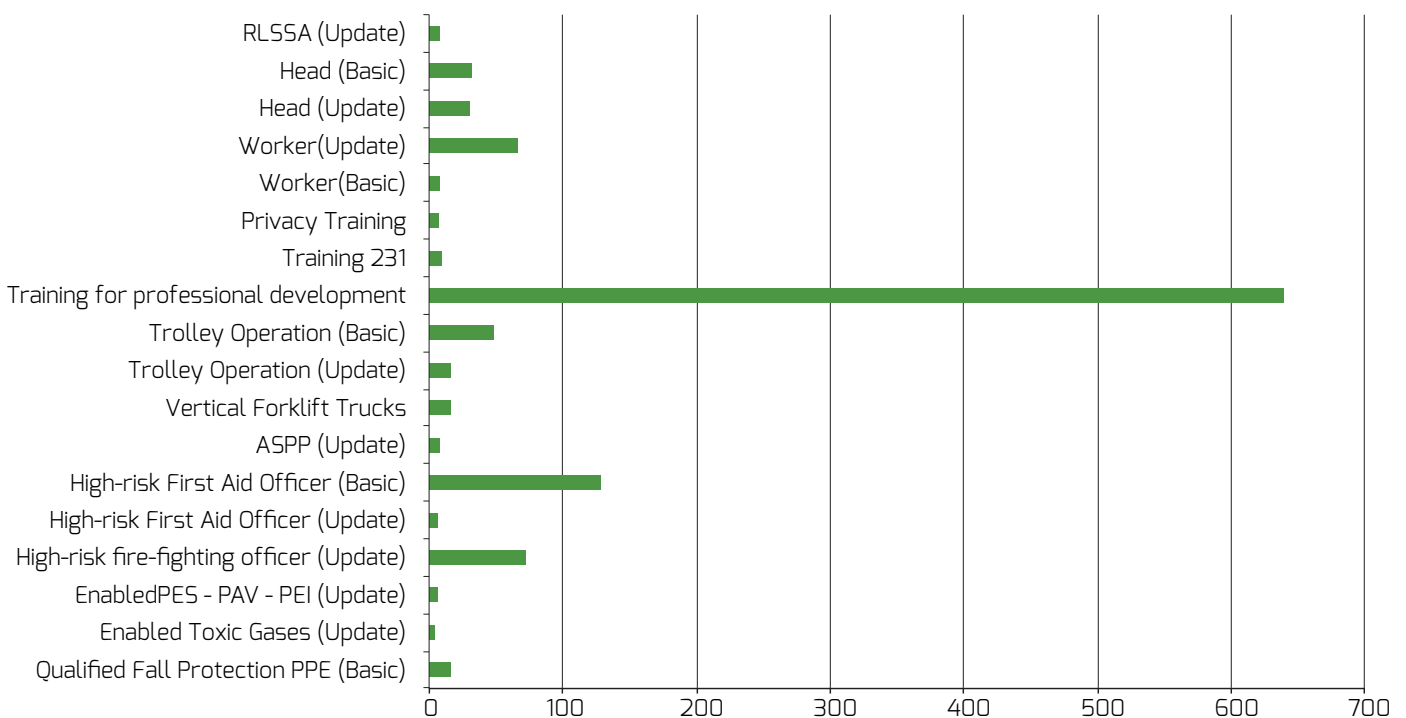
● On the Job ● Continuous training

Green Oleo also provides continuous training and refresher courses for its employees, specific to their sectors and skills, as well as training and refresher courses for new recruits and during job rotation.

These are referred to as 'on the job'.

Below is the training provided by type of content (% of total hours), excluding on-the-job hours.

Furthermore, by 2022, 100% of employees and members of the governing body had received anti-corruption training.



[Link to the data appendix](#)

GROWING BY TALKING: PERFORMANCE APPRAISAL

Performance appraisal is a fundamental and preparatory element in the creation of a corporate culture where each individual is valued, taking into account not only their contribution through their work, but also their aptitudes and their contribution to the pursuit of Green Oleo's objectives.

Therefore, one year after hiring, Green Oleo scheduled an appraisal to check the job performance, the goals achieved and the prospects for growth in the company, along with any training needs.

This process is repeated approximately every two years for personnel.

Green Oleo plans to implement a training course in the future consisting of a one-day training and half-day follow-up in the area of sustainability as well, and subsequently create sustainability goals that will be monitored and reported on at the end of each year with awards being given when the goals are achieved.

THE RECOGNITION OF CORPORATE PERFORMANCE

Green Oleo wants to incentivise and reward its employees who, through their professionalism and constant commitment, participate in the growth of the company's productivity and the strengthening of its market position.

For this reason, in line with the provisions of the current industry collective bargaining agreement and the relevant legislation, it established a variable annual participation bonus, for the years 2021, 2022 and 2023, linked to parameters that enhance qualitative and managerial results.

The bonus will be quantified on the value of EBITDA and will be recognised upon the achievement of two productivity indexes:

- ▶ Quality index, understood as the number of customer complaints (non-conforming deliveries) of products out of the total number of product deliveries (excluding byproducts);
- ▶ Plant occupancy rate, understood as the actual tonnage processed by the plants, excluding breakdowns, maintenance shutdowns and company-defined shutdowns, in relation to theoretical capacity.

Finally, final correctors are applied to the established premium based on the management of the cleanliness of the facilities within the plant and a corrector linked to the diligence at work of the individual employee, calculated on the basis of days of absence (paid leave, days due to accidents at work and hospitalisation are excluded from the calculation).

Once the bonus has been quantified, employees can choose to convert the amount, into goods and services as modular packages have been introduced that take into account the different needs of workers, within the areas of intervention provided for by the regulations on company welfare, and an individual account called "welfare account" is made available to each worker concerned, which can be managed through a special software platform.

The bonus payment will take place in 2023 and, with reference to 2022, the bonus base (for full-time employees in force 12 months) will be EUR 2,720 which, in relation to days of absence, will result in a bonus of EUR 3,264 for employees with zero to two days of absence.

PROTECTION OF WORKERS' HEALTH AND WELL-BEING

Green Oleo promotes and guarantees the health and safety at work of its employees and all those who access its offices and workplaces.

The Company is also committed to guaranteeing working conditions that respect individual dignity and a safe and healthy working environment, also through the dissemination of a culture of safety and risk awareness through the Risk Assessment Document and Factor Analysis (DVR), promoting responsible behaviour by all, in compliance with company procedures and current accident prevention regulations. With this in mind, every employee is called upon to personally contribute to maintaining the safety of the working environment in which they work and to behave responsibly in order to protect themselves and others.

To this end, the Company carries out safety-related information and training activities by means of information, education and training actions as detailed in the section on training.

The Company adopts a certified Safety Management System, which complies with the requirements of Legislative Decree No. 81/2008 and in accordance with standards 9001:2015, UNI EN ISO 14001:2015 and UNI ISO 45001:2018, therefore risk assessment and the preparation of prevention and protection measures is inherent in the System itself.

The System covers 100 per cent of the employees and is a fundamental part of the company's activities, as it is used as a tool to guide the organisation through a process of continuous improvement, which includes the implementation of a zero accidents and safety first policy, together with the fulfilment of customer expectations. The audit of the System is external in nature.

Protecting the health and safety of its own people has always been a central concern, especially due to the nature of the activities carried out by employees in the field and the operations required. In order to properly monitor this issue, all company activities are governed by management installations certified according to UNI ISO 45001 "occupational health and safety management installations" and the adoption of good practices, which are also promoted and shared with suppliers. Risks are assessed by Green Oleo on the basis of a risk assessment document and factor analysis. Specifically, the processes performed are:

- ▶ Conducting a detailed risk analysis and consequence assessment to define the countermeasures to be applied;
- ▶ Attempting to eliminate the source of the danger;
- ▶ Where not possible, minimising the likelihood of the occurrence of the event and provide people with PPE.



The quality of these processes is ensured through continuous monitoring and control of the variables by people who are trained, informed and instructed in the fulfilment of the legal obligations under Legislative Decree No. 81/2008 as amended, Legislative Decree No. 152/2005 as amended, as well as state-region agreements.

Employees report possible dangers and dangerous situations at work through an Excel software called "NC-SHE" and a SIM (Maintenance Information System) based intervention request software.

Near misses or events without an accident are handled by the software, while in cases of accidents an investigation report is compiled to ensure that all aspects involved are evaluated.

Information concerning workers' health is managed by the competent doctor and the analysis laboratory, given to employees in a sealed file and kept in the company in a special cabinet under lock and key with access restricted to the competent doctor.

Eligibility is stored in special software with restricted access to the personnel office. Occupational physician, Prevention and Protection Service Officer, Head of Prevention and Protection Service, Company Representative, HSE, PLM, Workers' Representatives for Safety, Health and Environment visit workplaces at least once a year to assess the absence of environmental and safety risks.

In order to implement the involvement of workers in the development and evaluation of the occupational health and safety management installation, Green Oleo organises an ongoing discussion with the Workers' Safety Representative and managers to identify improvement points to be included in the continuous improvement plan.

The HSE Department is responsible for protecting the health and safety of workers through prevention, supervision and control in the workplace.

A periodic prevention and protection system meeting is held annually, as provided for in Article 35 of Legislative Decree 81/2008. Green Oleo promotes various initiatives, especially related to training, to protect health and safety, in order to spread a culture based on the key elements to ensure a safe working environment.

One of Green Oleo's plans is to define a series of awards to be given on the basis of the achievement of particular safety performances, such as, for example, a prize (linked to company welfare) upon reaching a predetermined number of days without an accident, both at personal level and at team level per department.

Accidents in the workplace 2022

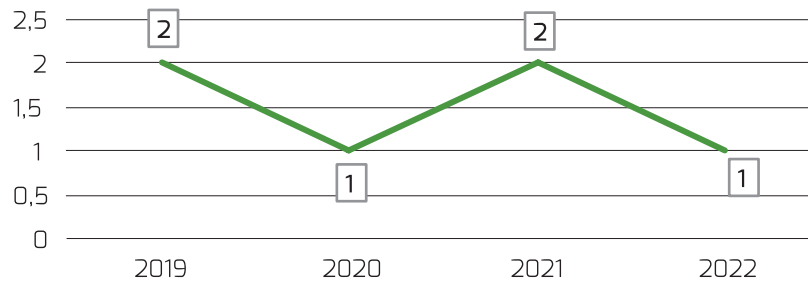
	2019	2020	2021	2022
Total	2	1	2	1

The only accident in 2022 resulted in a total of 7 days' absence

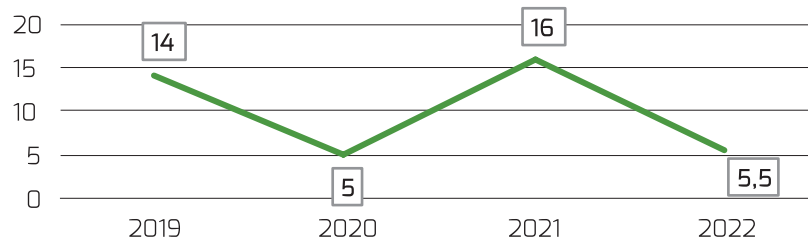
There were no accidents involving non-employee personnel.

Between 2019 and 2022, Green Oleo did not record any accidents that required more than 30 sick days (a value for which a report to INAIL is required).

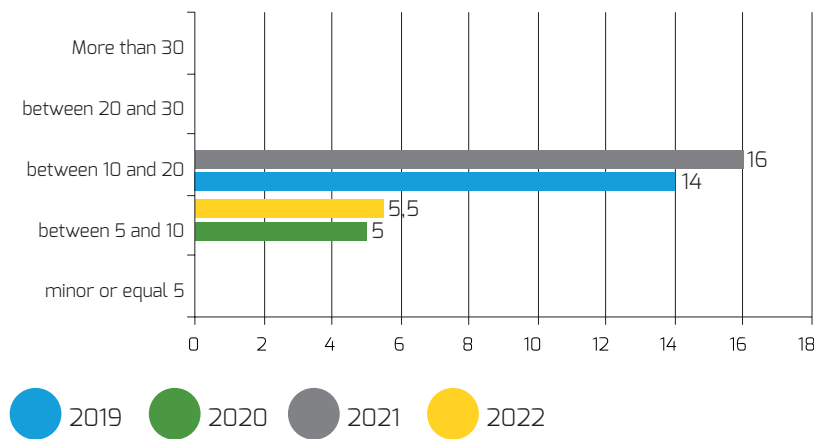
Workplace accidents 2019-2022



Absence days due to injury 2019-2022



Distribution of absence days due to injury 2019-2022

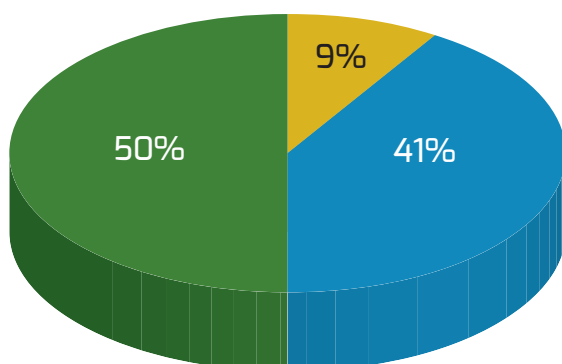


Attention to the value chain

The value chain is an integral part of the sustainability journey undertaken by Green Oleo, and as such receives special attention from the company, both with regard to its customers and its suppliers.

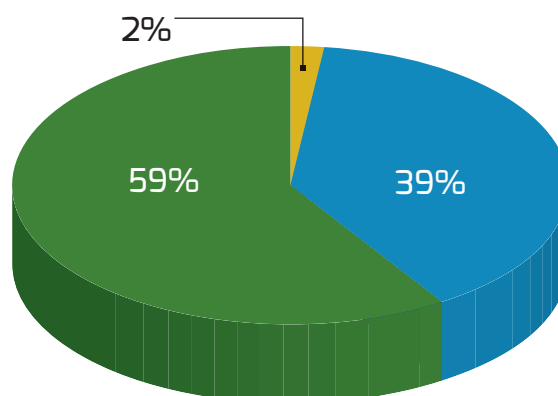
Green Oleo's suppliers in 2022 are shown below, broken down by relevant geographic area, as well as the levels of expenditure incurred for each supplier category:

Supplier by Geographical Area



● Italy ● Europe ● Extra UE

Supplier Expenditure by Geographical Area



● Italy ● Europe ● Extra UE

Green Oleo cares about the health and safety of its customers.

The company regularly conducts assessments in order to verify the health and safety impacts of its products.

The evaluation is carried out both on the tonnage produced and on individual products.

Out of 38,926.4 tonnes produced, only 4.12% were found to have an impact on the health and safety of customers.

While out of a total of 152 products, only 2 are considered dangerous (1.32%).

The classification of products and the impact on customers' health and safety was done by considering Green Oleo products that possess a hazard characteristic, i.e. products that require CLP labelling and associated risk phrases.

When the product is delivered, the customer is always provided with the sheets on the handling and management of the product in order to operate safely.

[Link to the data appendix](#)

The environment

The Company promotes production policies that reconcile the requirements of economic development and value creation, inherent to business activities, with the need to respect and safeguard the environment and sustainability.



Green Oleo, in particular, considers the protection of the environment and the sustainable development of the area in which it operates to be of primary importance, in consideration of the rights of the community and future generations.

In its operational management and business initiatives, the Company is committed to considering the unavoidable environmental requirements and to minimising the negative impact its business activities have on the environment.

To this end, the Company, in full compliance with current environmental legislation, pays particular attention to the following aspects:

- ▶ Promotion of activities and processes that are as environmentally friendly as possible, through the use of advanced criteria and technologies for environmental protection, energy efficiency and sustainable use of resources;
- ▶ Assessment of the environmental impacts of all company activities and processes;
- ▶ Collaboration with stakeholders, internal (e.g. employees) and external (e.g. institutions), to optimise the management of environmental issues;
- ▶ Pursuit of environmental protection standards through the implementation of appropriate management and monitoring installations;
- ▶ Adoption of all measures necessary to strengthen the protection of human health and the environment from the harmful effects of all substances produced by the Company's activities.

The Company adopts a certified environmental management system that complies with the requirements of Legislative Decree 152/2006 (the Consolidated Act on the Environment), so the assessment of environmental risks and the preparation of prevention and protection measures is inherent in the system itself.

On the basis of Principles 7 to 9 of the Ten Principles adopted by the United Nations Global Compact, the Company adopts a prudent approach to environmental matters, promotes greater awareness of environmental protection and encourages the development and dissemination of environmentally friendly technologies.

Furthermore, the Company combats any behaviour that could lead, even through carelessness, to the incorrect management of activities in the environmental sphere, with the possible consequence of environmental pollution or environmental disaster.



Green Oleo has also developed and maintains an ISO 14001-compliant Environmental Management System to respond to

constantly evolving regulatory requirements, its commitment to minimising its own environmental impact, and, finally, the growing interest of stakeholders - communities, governments, customers, investors - in environmental and sustainability performance.

As advised by Principle 7 of the Ten Principles adopted by the United Nations Global Compact, Green Oleo uses a precautionary approach aimed at protecting the environment, namely:

- ▶ It develops a code of conduct or practice for its operations and products that confirms its commitment to care for health and the environment;
- ▶ It develops corporate guidelines on the consistent application of the approach throughout the company;
- ▶ It appoints one or more persons to oversee the application of precautions by the company, in particular the management of risks in sensitive subject matters;
- ▶ It establishes communication between the board and stakeholders in a proactive manner to ensure effective communication of information on uncertainties and potential risks.

In Chapter 30 of Agenda 21, the 1992 Rio Earth Summit specified the role of business and industry in the sustainable development agenda: *“Business and industry should increase self-regulation, guided by appropriate codes, charters and initiatives integrated into all elements of business planning and decision-making and promoting openness and dialogue with employees and the public.”*

The Rio Declaration states that companies have a responsibility to ensure that activities within their operations do not cause damage to the environment.

As envisaged and recommended by Principle 8 of the Ten Principles adopted by the United Nations Global Compact, Green Oleo applies the following measures to promote and support environmental sustainability:

- ▶ It defines the corporate vision, policies and strategies to encompass sustainable development: economic prosperity, environmental quality and social equity;
- ▶ It develops sustainability objectives and indicators (economic, environmental, social);
- ▶ It establishes a sustainable production and consumption programme with clear performance targets to take the organisation beyond long-term compliance;
- ▶ It cooperates with product suppliers to improve environmental performance and extend responsibility throughout the value chain;
- ▶ It adopts codes of conduct and practices internally, as well as through sectoral and international initiatives to achieve responsible environmental performance;
- ▶ It measures, monitors and communicates progress in incorporating sustainability principles into business practices;
- ▶ It evaluates results and applies strategies for continuous improvement.

CONSUMPTION

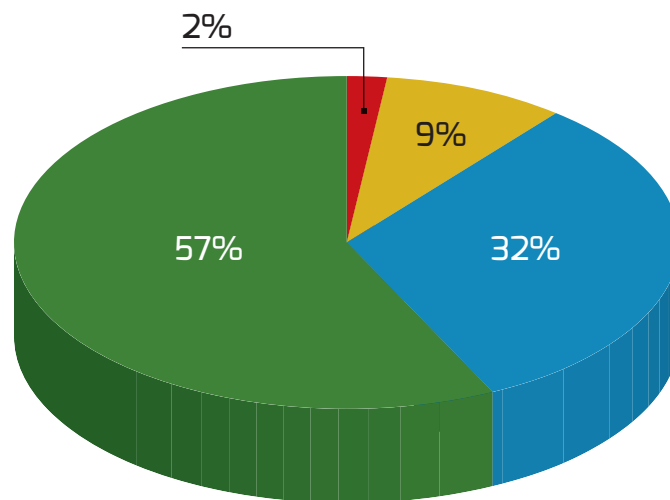
Thanks to constant monitoring, Green Oleo has managed to achieve significant consumption reduction results over the years.

MATERIALS

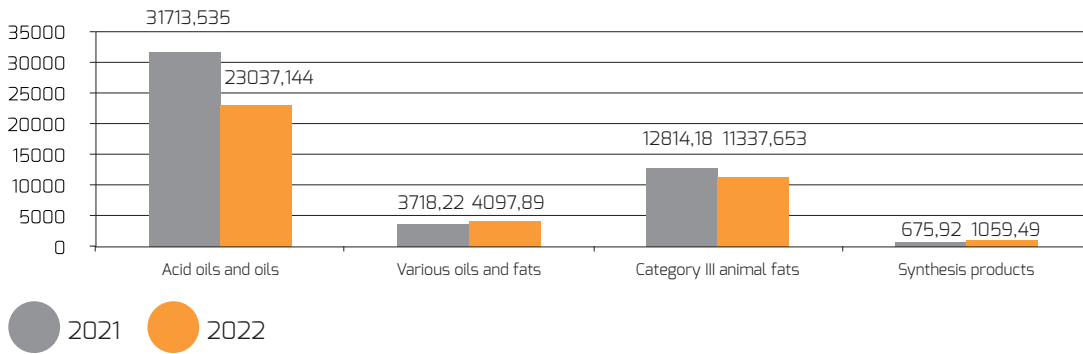
The categories of materials purchased by Green Oleo in 2022 and the changes from previous years are shown below.

Materials 2022 (t)

- Acid oils and oils
- Category III animal fats
- Various oils and fats
- Synthesis products



Change in materials consumption (t)



In total, materials consumption was reduced by 19% by 2022.

Furthermore, three out of four materials categories (acid oils and oils; various oils and fats; category III animal fats) are of natural origin and have characteristics that facilitate their renewability.

ENERGY

Green Oleo uses self-generated electricity to carry out its activities, thanks to the presence of a cogenerator that covers 68% of the company's energy needs, having the following characteristics:

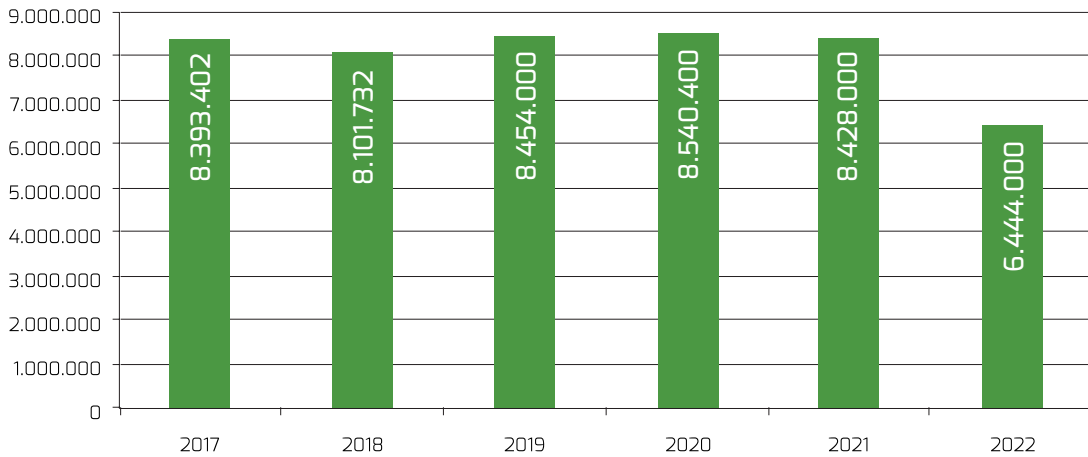
- ▶ Firebox Power - Nominal: 2.66 [MW]
- ▶ Electrical Power - Nominal: 1,067 [MW]
- ▶ Thermal Power - Nominal: 1,206 [MW]

In addition to electricity, the cogenerator produces steam and hot water.

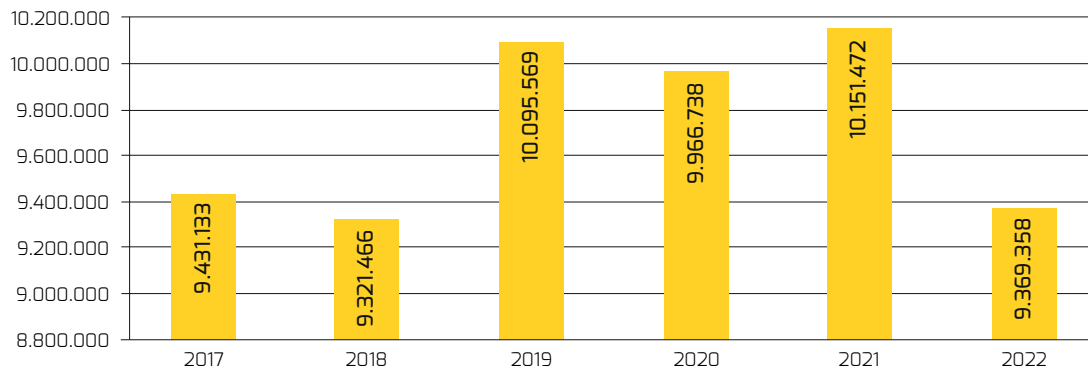
Compared to 2021, the company achieved savings on total electricity consumption of 7.7% and gas consumption of 10.4%. In addition to this, consumption of self-generated electricity and gas through cogeneration was also reduced (by 24% for both).

Below are details of Green Oleo's energy consumption over the years.

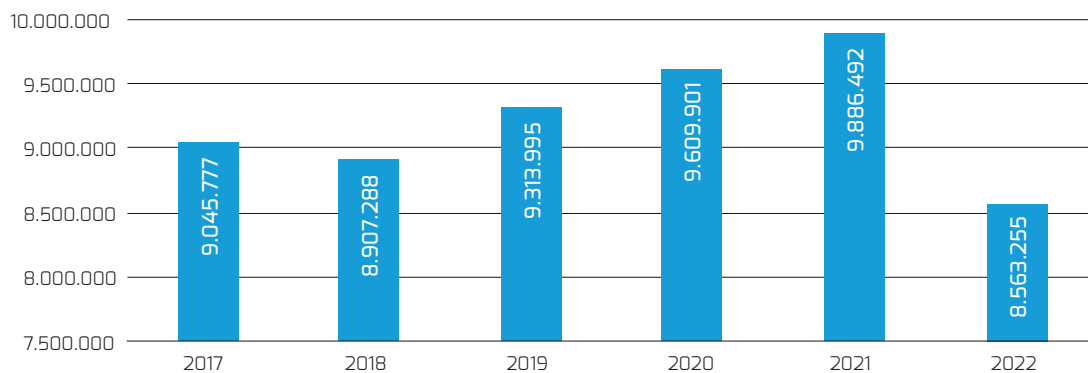
Self-produced Electricity (Cogenerator) [kWh]



Total electricity consumed [kWh]



Natural Gas Total Consumption [Sm³]



In 2022, in connection with the demand structure, it was decided to proceed with some extraordinary stops.

This decision, an alternative to continuous but less efficient production, avoids, among other things, the combustion of methane gas, with less environmental impact.

WATER

The water used by the production site comes mainly from two sources:

- ▶ Wells drawing water from the deep aquifer;
- ▶ Drinking water.

While drinking water is used by the office buildings and the security wash stations, water taken from the wells is used for all plant activities, mainly for:

- ▶ Production of demineralised water for processes and services;
- ▶ Cooling tower make-up water;
- ▶ Direct cooling water on critical services (refrigeration cycles);
- ▶ Filling the network and the fire-fighting tank.

As far as water discharges are concerned, there is one discharge of process waste water, which is monitored continuously, and on the other side the water from the buildings, which is sent to the public sewage system via a separate discharge point.

The company's production processes depend on water resources both directly and indirectly, as they contribute to aspects of both cooling, steam production and the production of demineralised water used in processes.

At the moment, the estimate of direct impacts is not evaluated as a whole.

The fundamental objective of Green Oleo is a reduction in total water consumption, optimising water consumption in order to limit water withdrawal.

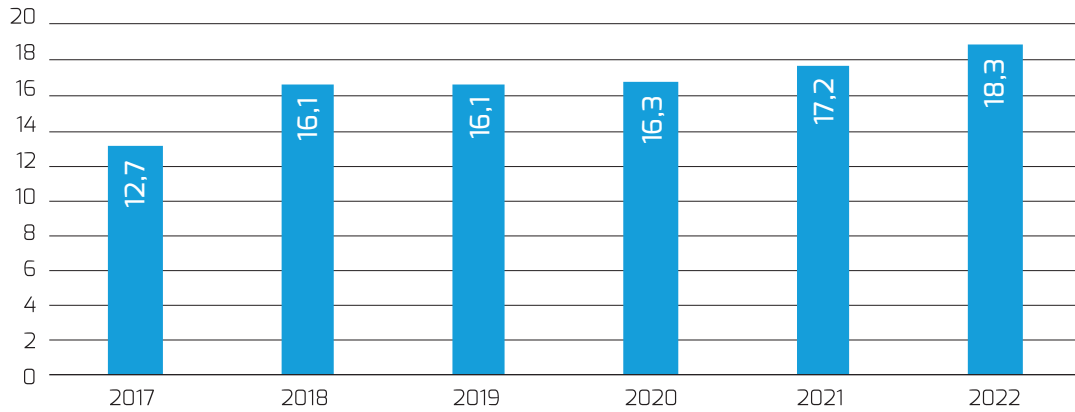
In particular, an attempt is made to minimise the index indicating the ratio of well water to tonnes produced.

In addition, the company has been working with the public administration to reduce the amount of its authorisation in order to minimise water consumption in general.

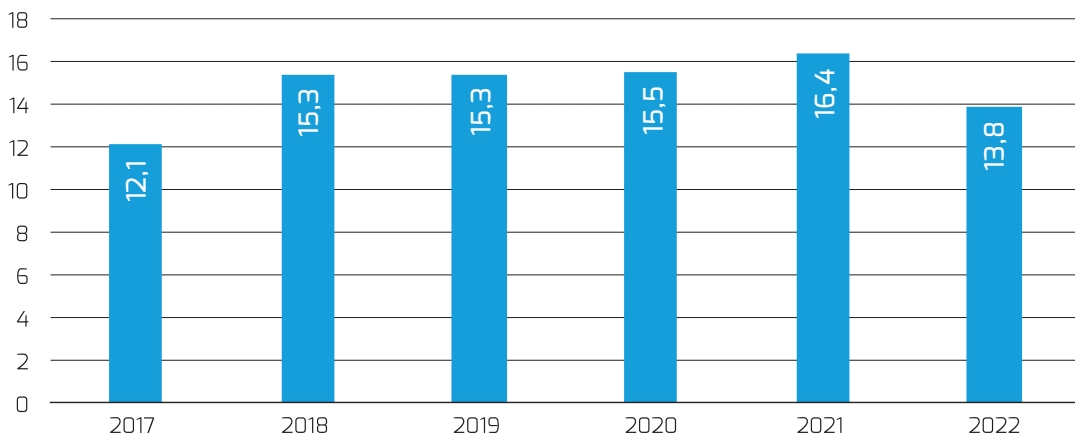
Regarding the management of supplier and customers that have significant impacts on water resources, there is currently no control and monitoring policy in place on the upstream system.

In 2022, Green Oleo consumed a total volume of 772,899 [m³] of water, reducing consumption by 9.33% compared to 2021.

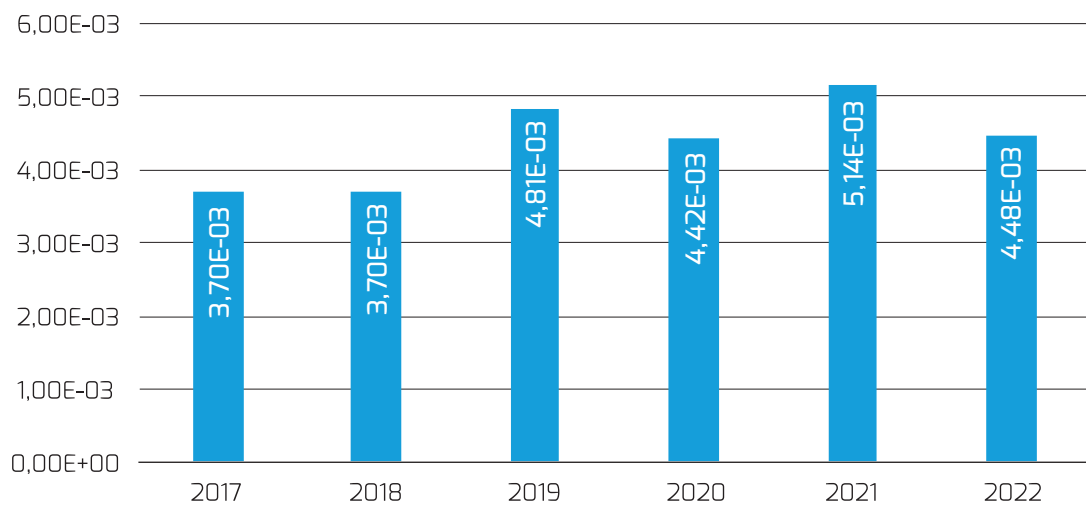
Water withdrawn from the well per tonne produced (m³_/T)



Waste water per tonne produced (m³_/T)



C.O.D.* Produced (T/T)



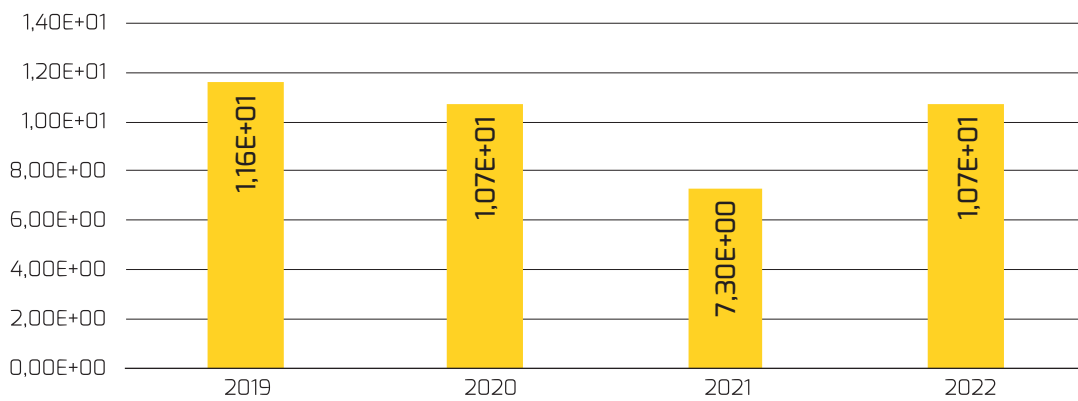
* Chemical Oxygen Demand

WASTE

In 2022, Green Oleo produced a total of 716,455 [kg] of waste, which can be broken down into: 691,610 [kg] categorised as “non-hazardous waste” and 24,955 [kg] categorised as “hazardous waste”.

In accordance with current regulations, all waste was handled in full compliance with the directives, according to the degree of hazardousness, by certified external treatment facilities.

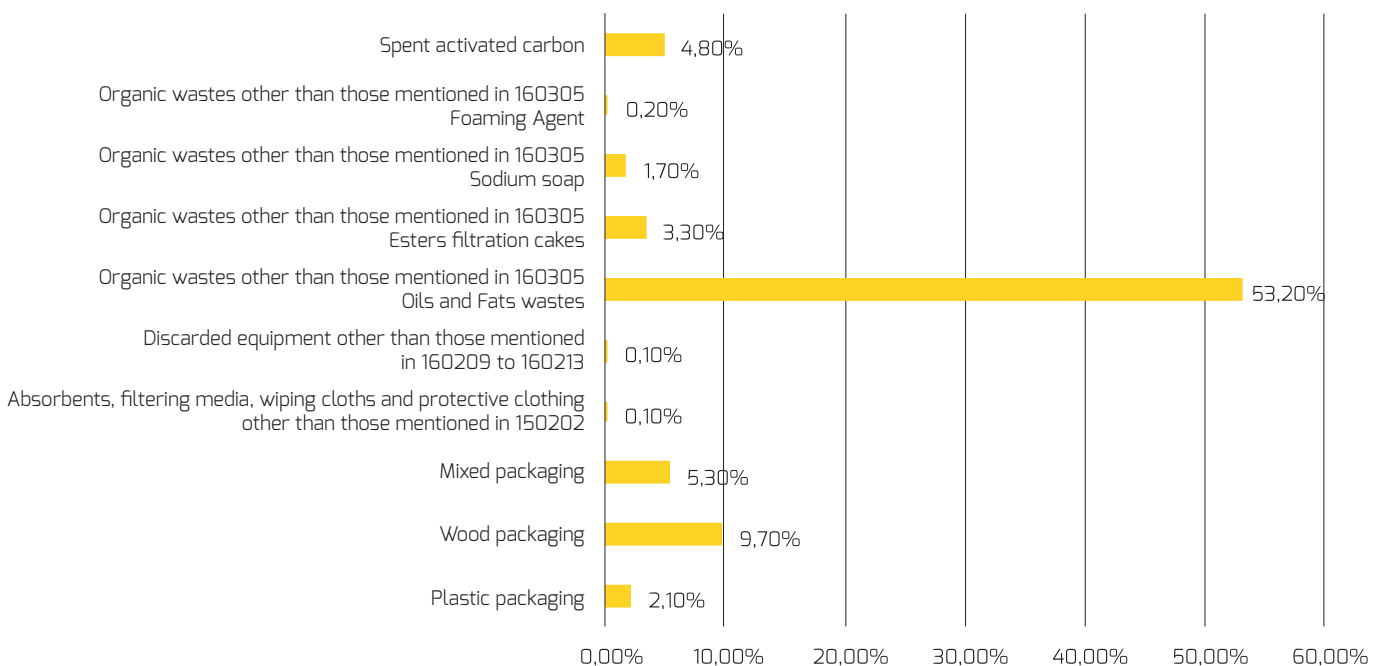
Index - Waste generated [kg/t]



The value of the 2022 index is increasing compared to 2021 due to the following factors:

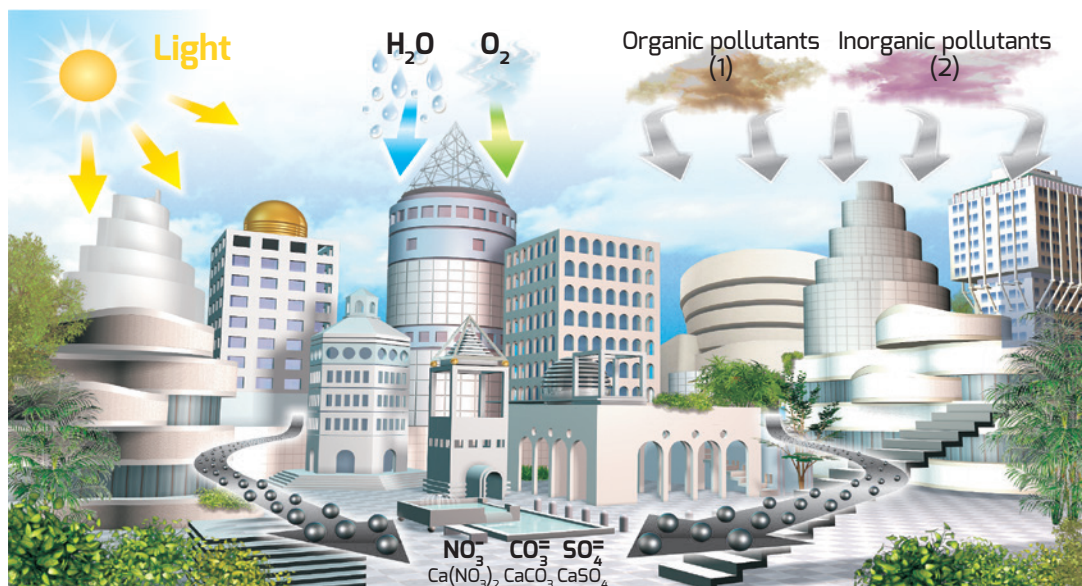
- ▶ Increased purchase of packed raw materials for esters production;
- ▶ Increased washing and periodic cleaning of tanks;
- ▶ Decreased production volume.

Categories of Waste Products [kg]



EXISTING AND FUTURE INVESTMENTS

In the course of 2021, Green Oleo started construction of a new warehouse with a special focus on the environment, as it is using TiO₂ photocatalysis technology for the construction.



This technology applied to building materials has many social and environmental benefits, as it reduces air pollution, helps reduce maintenance costs and improves the control of the urban heat island effect even in densely populated cities or high-traffic areas.

A particularly interesting aspect from an environmental perspective concerns the synergy between cement and TiO₂, which makes cement an ideal substrate for environmental photocatalysis that not only reduces the rate of soiling on the surface, but can also participate in the abatement of air pollutants.

Photocatalysis is a natural phenomenon in which a substance, called a photo catalyst, changes the speed of a chemical reaction through the action of light.

By harnessing light energy, photo-catalysts induce the formation of strongly oxidising reagents that are able to decompose organic and inorganic substances in the atmosphere.

Photocatalysis is therefore an accelerator of oxidation processes that already exist in nature and thus promotes the faster decomposition of pollutants in the environment, preventing their accumulation.

Although 'clean air' is considered a basic requirement for human health and our well-being, air pollution remains a significant threat to health worldwide.

Green Oleo is aware that air pollution is a kind of "silent, invisible killer" that, according to World Health Organisation (WHO) estimates, is still the cause of many diseases, especially in south-east Asia and the western Pacific regions, and is therefore certainly one of the aspects that the Company intends to monitor in its work.

In order to convey the importance of the project undertaken by Green Oleo for the construction of its warehouse, a comparison is given that well explains the value of using a material that also has benefits for the surrounding environment.

Trees, e.g. along roads, can improve aspects of city life such as air quality, biodiversity and bring various other health benefits.

Urban environments are, in fact, increasingly affected by poor air quality and smog, and planting trees remains one of the cheapest and most effective ways to remove excess carbon dioxide from the atmosphere: trees close to the road absorb 9 times more pollution than trees further away and can convert harmful gases back into oxygen.

Trees planted along roads can improve air quality by intercepting and absorbing pollution, reducing urban ozone levels by lowering air temperature through transpiration, and thus reducing building temperatures.

Roadside trees remove ozone, nitrogen dioxide (NO₂), sulphur dioxide (SO₂) and carbon monoxide (CO), as, for example, the average amount of NO_x (nitrogen oxides) removed by an urban tree is 75 [g/a].

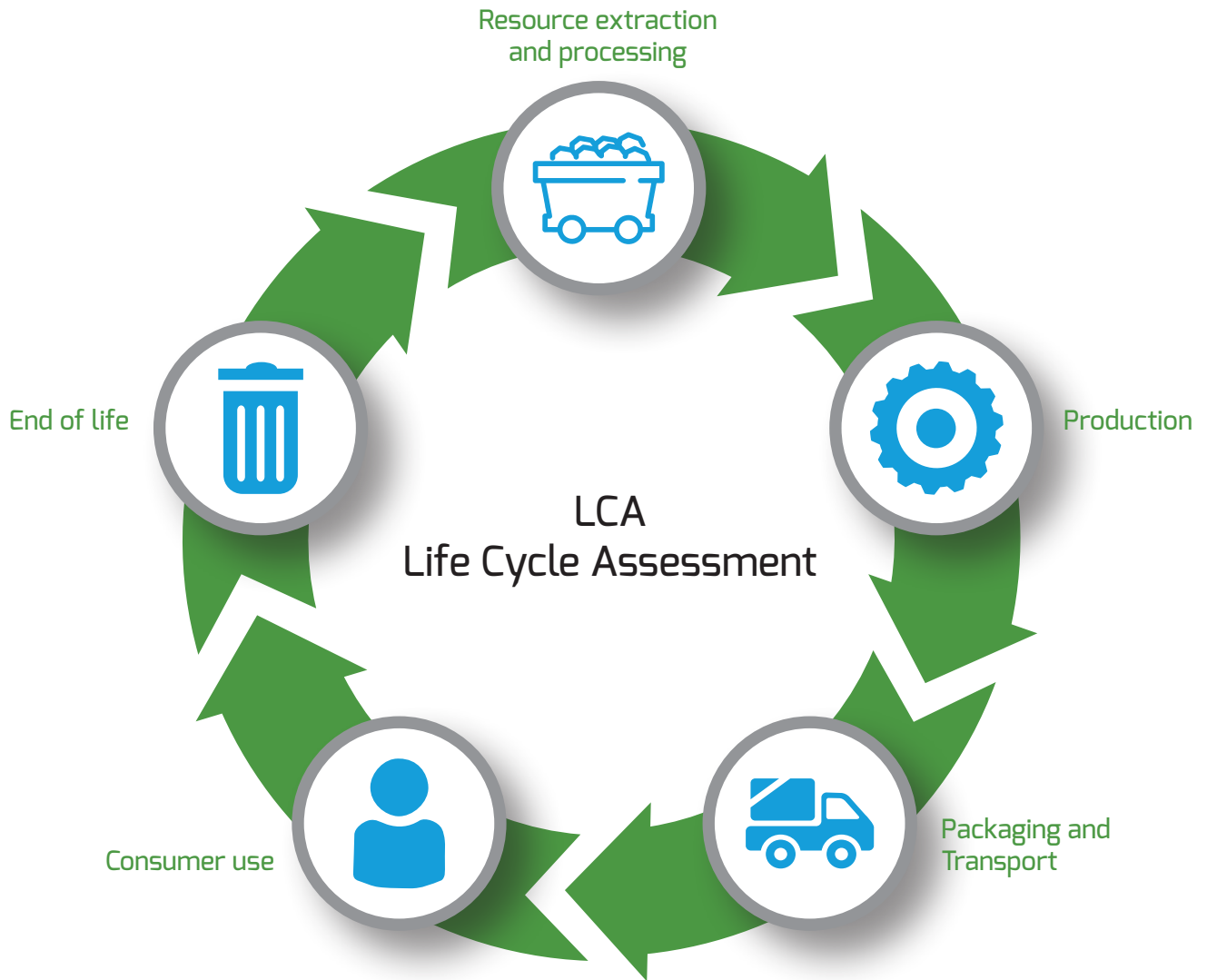
Based on hundreds of test results from specialised consultants - achieved on different types of photocatalytic products - it is possible to assume a potential No_x degradation rate of between 6 and 7.5 [g/(m²-y)], which under real operating conditions can be influenced by UV exposure, relative humidity and wind conditions (direction, speed).

This means that the *Equivalent Removal Factor* (EFR) between an urban tree and a photocatalytic cement surface is between 10.0 and 12.5, i.e. each 10 - 12.5 [m²] of photocatalytic product corresponds to 1 tree; therefore, 100 [m²] of photocatalytically active surface area amounts to 8-10 trees.

The new warehouse was completed in 2022 and is also powered by a photovoltaic installation whose peak panel power is approximately 141.44 [kWp].

It is scheduled to come into operation in 2023 and this investment will result in savings as well as a great improvement in environmental impact.

Green Oleo, aware of how important the environmental impact generated by products and services over their entire life cycle is and how this overview has necessitated the use of tools that no longer only act on individual production stages, started in 2021 to study, with the support of expert consultants in the field, a new project that uses an approach to assess environmental impact: *Life Cycle Assessment*, i.e. an innovative approach, that of LCA, which considers the stages of the production process as interrelated and interdependent, in order to achieve maximum objectives.



The project will be implemented over the next few years and will only cover certain product families or even individual products.

LCA stands for *Life Cycle Assessment* and is a tool that analyses the environmental impact of a product, activity or service at all stages of its life cycle.

The analysis covers the amount of resources used in the life cycle, i.e. energy, raw materials, water, and the amount of emissions released into the environment - into the air, water, soil.

To carry out the analysis, the company identified and studied its processes within the life cycle of a product (single or family) or service:

1. SUPPLY OF RAW MATERIALS
2. PRODUCTION
3. PACKAGING
4. TRANSPORT
5. CONSUMER USE
6. DISPOSAL OF BOTH PRODUCT AND PACKAGING



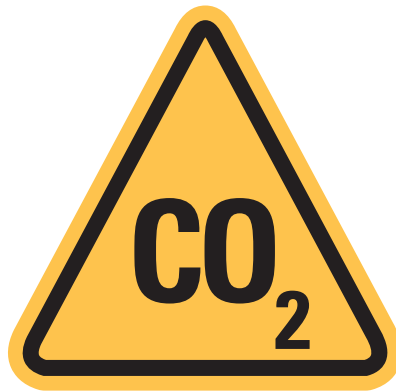
With this analysis, Green Oleo gains detailed knowledge of each stage of the production process and the resources used, and this enables it to implement improvements that can reduce costs and environmental impact, as well as ensure more sustainable products and services.

In 2022, Green Oleo set up the necessary procedure in order to undertake this lifecycle analysis focusing at the moment on new products.

The LCA approach chosen by Green Oleo also provides the basis for the development of environmental labelling schemes, with particular reference to the ISO 14040 standard and the Ecolabel, a voluntary European Union eco-label that distinguishes products and services characterised by a reduced environmental impact throughout their entire life cycle.

The LCA approach makes it possible to calculate and monitor the carbon footprint, that parameter which, better than any other variable, makes it possible to determine the environmental impacts that human activities have on *climate change* and, therefore, on global warming.

It allows us to estimate the atmospheric emissions of greenhouse gases caused by a product, a service, an organisation, an event or an individual, generally expressed in tonnes of CO₂ equivalent (i.e. taking as a reference for all greenhouse gases the effect associated with the main one of them, carbon dioxide or carbon dioxide, calculated as 1), calculated over the entire life cycle of the installation under analysis.



It was the Kyoto Protocol that determined which greenhouse gases should be taken into account in the calculation and they are:

- ▶ Carbon Dioxide (CO₂, hence the name “Carbon Footprint”),
- ▶ Methane (CH₄),
- ▶ Nitrous Oxide (N₂O),
- ▶ Hydrofluorocarbons (HFCs),
- ▶ Perfluorocarbons (PFCs),
- ▶ Sulphur Hexafluoride (SF₆).

Carbon footprint is a parameter of great importance and usefulness for public administrations and international bodies: on the one hand, it allows them to assess and quantify the climate change impacts of their policies, and on the other, it helps them monitor the environmental and energy efficiency of their facilities.

Moreover, since the carbon footprint accounts for 50 per cent of the entire ecological footprint, knowing its size is also important in planning terms as it provides an idea of the demand placed on the planet by the use of fossil fuels. Its reduction is therefore essential to put an end to the overexploitation of resources, and Green Oleo, being aware of this, wants to integrate these new analyses into its business.

But the data is also crucial for business strategies: in a context in which suppliers of low-emission products or services are rewarded, the carbon footprint can be a tool to enhance one's activities and promote one's social and environmental responsibility policies.

With this project, Green Oleo, in addition to conducting the analysis and accounting of CO₂ emissions, would undertake to define a carbon management system aimed at identifying and implementing cost-effective emission reduction measures using low-carbon technologies. Reduction measures can be complemented by measures for the neutralisation of emissions (carbon neutrality), which can be achieved through activities that aim to offset emissions with equivalent measures to reduce them through more cost-efficient actions (e.g. planting of trees, production of renewable energy, etc.).

In the calculation of the carbon footprint, as mentioned above, the emissions of all greenhouse gases (GHG) must be taken into account, which are converted into CO₂ equivalent through parameters that are set globally by the IPCC, the Intergovernmental Panel on Climate Change, a body operating under the aegis of the United Nations.

The calculation of the carbon footprint of a good or service must take into account all stages of the supply chain from the extraction of raw materials to the disposal of waste generated by the system itself.

A standard technical norm has been developed to assess the carbon footprint of a product or service: UNI CEN ISO/TS 14067:2014 "Greenhouse gases - Carbon footprint of products - Requirements and guidelines for quantification and reporting", entered into force on 11 September 2014.

Continuing with this project, which Green Oleo would like to refine in the coming years, would result in the implementation of several standards that belong to the broader framework of the ISO 14060 family of carbon footprint standards, namely:

- ▶ ISO 14064-1, which describes the principles and requirements for the design, development, management and reporting of an organisation's *Greenhouse Gas* (GHG) inventories.

This is the standard that defines the criteria for quantifying and determining GHG emission and removal limits and enables the identification of company-specific actions or activities to improve GHG management.

It also includes requirements and guidance on inventory quality management, reporting, internal review (audit) and the organisation's responsibilities in verification activities;

- ▶ ISO 14064-2, which specifies the principles and requirements for determining the baselines necessary for monitoring, quantifying and reporting a project's emissions.

It focuses in particular on projects that aim to reduce GHG emissions (e.g. energy efficiency) or increase removal (e.g. reforestation);

- ▶ ISO 14064-3, which specifies requirements for the verification of GHG declarations related to inventories, designs and carbon footprints of products.

It describes the verification or validation processes, including their planning, procedures for evaluating the GHG claims of organisations, projects and products; this standard can be used by organisations or independent third parties involved in verification and certification processes;

- ▶ The ISO 14065 standard, which defines the requirements to be met by verification and validation bodies for GHG declarations (characters of impartiality, competence, communication methods, validation and verification processes, appeals, complaints and the management system of validation and verification bodies);
- ▶ ISO 14066, which specifies competence requirements for validation and verification teams, specifies principles and specifies competence requirements based on the activities that validation or verification teams must be able to perform;
- ▶ ISO 14067, which defines the principles, requirements and guidelines for quantifying the carbon footprint of products;
- ▶ ISO/TR 14069, which provides guidelines and examples to improve transparency in the quantification of emissions and their reporting.

| The Territory



FOCUS ON RESEARCH

Green Oleo recognises that its achievements are the result of the passion and dedication that all employees bring to the company every day.

Ricerca Fondi all'Humanitas I Buzzella ricordano i genitori

Finanziato uno studio sulle malattie del sangue: l'intelligenza artificiale applicata alla medicina

■ ROZZANO Uno studio per curare le malattie del sangue, in particolare le sindromi mielodisplastiche, dovute al danneggiamento delle cellule staminali del midollo osseo e caratterizzate da una carenza delle cellule del sangue. **Beatrice e Francesco Buzzella** finanzieranno la ricerca dell'Humanitas su queste patologie, in ricordo del patriarca **Mario**, fondatore del colosso chimico Coim, scomparso nel dicembre di due anni fa a 81 anni, e della moglie **Piera Merico**, che lo aveva preceduto di qualche mese, morendo a 82 anni nel gennaio 2019. I figli hanno scelto di finanziare la ricerca scientifica con una donazione a favore di Humanitas university, che consentirà di avviare un ciclo triennale di studi e di assumere un ricercatore, **Matteo Bersanelli**, che potrà applicare software di intelligenza artificiale allo studio delle sindromi mielodisplastiche e dell'aplasia midollare. Quest'ultimo, laureato in Matematica e con un dottorato in fisica applicata, ha dedicato gli ultimi anni allo studio di big data e machine learning nell'ambito delle scienze mediche. La sua ricerca è attualmente incentrata sulle malattie del sangue, in collaborazione con il **Matteo Della Porta**, docente di Humanitas university e respon-



Beatrice Buzzella

sabile della sezione leucemie e mielodisplasie della clinica. Di particolare importanza è stato il suo lavoro sulla caratterizzazione genomica delle sindromi mielodisplastiche, pubblicato sul journal of clinical oncology, che ha definito un modello innovativo per la valutazione della prognosi dei pazienti e della probabilità di risposta individuale a trattamenti specifici, proprio grazie all'applicazione dell'intelligenza artificiale. «Ringrazio



Matteo Della Porta di Humanitas University e responsabile sezione leucemie e mielodisplasie con il suo staff

Buzzella e Humanitas per avermi dato questa possibilità - spiega Bersanelli -: il mio contributo sarà volto a sviluppare nuovi metodi di analisi di dati clinici e genomici con lo scopo di rispondere sempre più efficacemente a domande mediche e biologiche su queste patologie. Per me, che vengo dal mondo della matematica e della fisica, l'avvicinamento all'ambito clinico e quindi all'ospedale è una sfida personale che mi

riempie di motivazioni. Sono felice di poter dare un contributo nell'ambito della conoscenza e cura di queste malattie così complesse all'interno di una istituzione all'avanguardia nel settore come Humanitas». La applicata allo studio delle malattie rare consente di processare enormi quantità di dati in tempi molto rapidi, per supportare i medici nelle decisioni cliniche e quindi indirizzare i pazienti alla terapia più efficace.

Si tratta del modello di medicina personalizzata. Questo già avviene in Humanitas, dove ad esempio è attivo il primo centro italiano per lo studio della predisposizione genetica alle leucemie: «Il nostro sentito grazie va alla famiglia Buzzella per questo gesto, che è un messaggio di speranza per tanti pazienti - aggiunge Della Porta - con le competenze di Bersanelli stiamo creando uno dei database più grandi del mondo



Francesco Buzzella

sulle sindromi mielodisplastiche, che incrocerà una mole enorme di sequenziamenti di Dna e dati clinici, consentirà di compiere passi avanti nella conoscenza delle malattie rare del sangue e di migliorare i percorsi terapeutici, quindi la vita di migliaia di pazienti. Solo con l'applicazione dell'Intelligenza Artificiale e dell'analisi dei dati sarà possibile compiere questa evoluzione».

© RIPRODUZIONE RISERVATA

This year, as in 2021, the money usually earmarked for customer gifts was used for a donation to the ABIO Foundation (Association for Children in Hospitals), which aims to promote the humanisation of the hospital environment in favour of children.

In 2020, Green Oleo signed a three-year agreement with Humanitas University to fund a position for a fixed-term researcher to carry out a research project in the field of omics data analysis in oncohematology.

The company has therefore pledged to donate EUR 50,000 per year (2020, 2021 and 2022) for a total of EUR 150,000.

SCHOLARSHIPS

In cooperation with the Associazione Industriali (Italian Industrial Association) in 2022 Green Oleo awarded two merit scholarships for the 2022-2023 school year reserved for children of employees of member companies.



ATTENTION TO THE CITY

The location of the Green Oleo plant, on an urban street, has always required the company to pay close attention to various issues, including reducing odour emissions and dealing with the traffic caused by heavy transport, which is necessary for the company's operation.

The Cremona site was historically known for the considerable odour generated by the raw materials processed, which consequently had a strong impact on the surroundings.

Although the gaseous emissions were not harmful and dangerous, they mainly had a high impact on the surroundings in terms of odour.

Work therefore began in 2013 on the construction of a system to capture odorous and gaseous emissions from the reservoirs, with the aim of destroying or eliminating them.

This intervention was implemented through the construction of a piping installation connecting the heads of the various tanks and their conveyance to the gaseous pollutant emission abatement installation, consisting of a regenerative combustor.

The plant was completed in 2015 and was immediately put into operation, bringing considerable benefit to the surroundings. Following discussions with the neighbourhood committee, it was confirmed that the odour aspect (although minimally always present, as is natural), has been significantly reduced.

An important project still under development is related to the reduction of traffic on Via Bergamo, mainly caused by the numerous heavy vehicles in transit to and from the plant located on the street, which has increased in recent years as a result of the growth of Green Oleo.

Green Oleo's concern for the surroundings and the local community in general has led to a desire to think of alternatives to the historic entrance, investing in the purchase of land adjacent to the plant and reaching the ring road: this investment by the company will make it possible to create a special junction through which heavy vehicles can access the plant directly from Cremona's ring road, reducing the impact on the city and the well-being of its inhabitants.

The project, which until recently was merely theoretical, became a reality with Green Oleo's purchase of the land adjacent to the plant and reaching the ring road.

Of course, any investment in this direction will have to receive the approval of the Cremona municipality, but Green Oleo is confident that it will receive the endorsement of the local administration and bring a concrete solution to a long-standing problem.

Also with a view to improving people's quality of life, Green Oleo has invested in the construction of a new warehouse using photocatalysis technology (TiO_2).

It is a process that reduces air pollution by promoting the faster decomposition of pollutants in the environment.

In addition, thanks to the synergy between the concrete and (TiO_2), the warehouse itself will be clad with state-of-the-art materials that are commonly referred to as 'smog-eaters', as they are able to reduce the level of pollution in the air, benefiting both the environment and the community.



Methodology

This Sustainability Report has been produced on a voluntary basis for the company, which, in accordance with Legislative Decree 254/2016, does not fall into the category of large Public Interest Entities required to report on their non-financial performance.



The document was prepared following GRI Sustainability Reporting Standards (GRI Standards) - "reference" option. It states Green Oleo's willingness to embark on a path to improve its business processes with a view to sustainability.

This is Green Oleo's second sustainability report, covering the year 2022.

Reporting is periodic on an annual basis.

- ▶ Subjects included in the impact report: **Green Oleo S.r.l.**
- ▶ Date of most recent report: **2021**
- ▶ Impact assessment standards: **GRI 2021**

For further information regarding this Sustainability Report 2022, please send an e-mail to: svilupposostenibile@greenoleo.com

STAKEHOLDER MAPPING

In 2022, Green Oleo S.r.l. identified its main stakeholders. Details can be found in the table below.

Stakeholders	Description
Owner	Buzzella family.
Employees	These are workers with employment contracts and the self-employed with regular attendance.
Board of directors	It consists of the board of directors whose members are the shareholders.
Managers	Front line of the company. That is, those who directly supervise operational workers and day-to-day activities within a company.
Oversight bodies	They are the auditors and the SBs.
Suppliers/Vendors	They are those who produce raw materials, plant, equipment, but also the transporters and forwarders on whom the company relies.
Suppliers Contract maintenance	They are the ones the company relies on for service, maintenance and procurement.
Consultants	Providers of consultancy services: tax, payroll, security, insurance, communication and technical-environmental.
Customers	B2B sector, private and public companies purchasing products to transform them into finished products for the consumer.
Agents	They are outsourcers and commission sales agents.
Distributors/Traders	It is customers who buy to resell in the downstream supply chain in the name of Green Oleo or in their own name.
Industry associations	Local Confindustria, Federchimica, APAG, Assitol, Assograssi and others.
Public bodies	Municipality and Province of Cremona, Arpa, Fire Brigade, Ministry of Economic Development.
Local community	It consists of the surroundings committee where the industrial plant is located.
Environment	This category includes organic waste resources to be given a new lease of life, Arpa, Conai, GSE and disposal suppliers.
Media	Linkedin and local TV.
Banks	Credit institutions with which it cooperates.
Trade Unions	These are the bodies representing the workers with whom we dialogue, the trade unions and the workers who are members of the main trade unions.
Non-profit organizations	Association for Children in Hospital, Universities and social cooperatives for inclusion of disabled people.
Certifying bodies	Product and process certification bodies.

MATERIALITY ANALYSIS

This Sustainability Report 2022 of Green Oleo S.r.l. was created from a materiality analysis carried out in 2021, which allowed the identification of the most relevant (material) sustainability issues following the most widespread sustainability standard, the Global Reporting Initiative (GRI).

In the year 2022, this activity was supplemented with stakeholder mapping and the identification of impact issues related to the company's own activities.

Through the impact themes, it was possible to select additional indicators to measure the environmental, social and economic performance of Green Oleo S.r.l..

This Sustainability Report 2022 is the result of a shared process led by Beatrice and Francesco Buzzella, along together with Ms Bianchessi, Mr Boiocchi and Mr Cordini, as well as other company managers who collaborated in a cross-functional team, analysing and evaluating some key concepts and steps, such as the analysis of impacts related to Green Oleo S.r.l. and its contribution to the pursuit of the SDGs.

2022 IMPACT THEMES

Impact themes	Description
Sustainable process innovation	Green Oleo believes strongly in continuous innovation, which is why it allocates a significant portion of its investments to research and development (R&D) and the development of sustainable processes in order to minimise environmental impacts. The same principle is implemented in the selection of raw materials from renewable sources.
Product quality and safety	Compliance with quality standards is a priority and a principle aligned with Green Oleo's values. A product is not sold if the characteristics and quality parameters are not within the "technical specification" values. The service to customers is often customised with dedicated formulas and cooperation in accommodating product change requests as far as procedurally possible. Green Oleo operates in the B2B market, where customers are never end customers, guaranteeing product safety for its direct customers, with an even greater focus on companies in the cosmetics sector.
Sustainable supply chain	Suppliers are measured with respect to their environmental and social sustainability and compliance with ethical standards by means of annual questionnaires; specifically, suppliers are asked about their sharing and adoption of the principles of the Green Oleo Code of Ethics. Green Oleo's supply chain is very short, almost kilometre-neutral; there are mainly Italian and European companies in the chain that comply with European standards. Among the lower volume raw materials Green Oleo purchases palm oil and the waste from its processing for a significant share of RSPO (sustainable) origin from Asian regions.

Impact themes	Description
Anti-corruption and fair competition	The protection of competition and the fight against corruption are part of the Green Oleo Code of Ethics. In anti-competition matters, the reference for the oleo-chemical sector and representative body for oleochemical companies is the APAG association, of which Green Oleo is a member. Green Oleo adopted APAG's anti-competition rules and has presented them to employees during training and information meetings.
Energy consumption	Energy efficiency, reduction of energy consumption is a very important topic for us. When we switch to biomethane/biogas it will no longer be an issue, but today the company is energy intensive due to the fact that we have continuous processes (otherwise we cannot produce the products).
Climate Change	Climate change may impact the supply chain of Green Oleo's raw materials, almost all of which are of renewable origin from plant and animal sources. Green Oleo measures its emissions and addresses their quantification to GHG standards. Emissions are periodically and carefully monitored in accordance with the provisions of current legislation and within the threshold limits.
Water pollution	Green Oleo measures its impact on process water through the COD indicator at discharge. Following in-house water treatment, they are entrusted to external purification plants for their final treatment. Within the production process, water is an integral and fundamental component, part of which is returned to the drain and part to the atmosphere by evaporation towers.
Responsible management of natural resources	Raw materials are strategic resources for Green Oleo and an integral part of the company's identity. They are originally by-products, i.e. end-of-life products from the supplier's production cycle, especially from olive processing and olive oil extraction.
Environmental risk management systems	Environmental risks arising from environmental aspects and impacts are managed through the procedures and the entire structure of the ISO 14001 management system. The system is integrated with other quality and safety management installations that are audited annually.
Waste management	As with the other categories of environmental aspects and impacts, the waste production and disposal cycle is also overseen by the 14001 environmental management installation on the one hand, and by compliance with stringent regulations on the other.
Well-being at work	The company has at heart the creation of a positive working environment, attentive to the growth of its staff and the spreading of a sense of belonging and motivation among employees. Employees are protected not only by labour regulations and union representation, but also by additional cover provided by the company. Green Oleo's production personnel are highly specialised and difficult to find on the market due to the high skills the company requires in the market.
Worker health and safety	The company is ISO 45001 certified, safety management system. The company's activities in the chemical industry take the focus on the health and safety of workers to a very high level. Each new operator must have secondary level chemical training and work for the first three months after joining the company in on-the-job training before being allowed to operate independently.
Professional development and engagement	Performance appraisal is a fundamental and necessary element in the creation of a corporate culture where each individual is valued, taking into account not only the contribution of his or her work, but also his or her aptitude and contribution to the pursuit of Green Oleo's goals.
Community relations and solidarity support	The location of the Green Oleo plant within the city of Cremona has required increasing attention over the years and the development of solutions to issues such as atmospheric emissions and vehicular traffic. The protection of impacts and community relations are priority aspects for the company, as well as solidarity support for charitable and social initiatives.

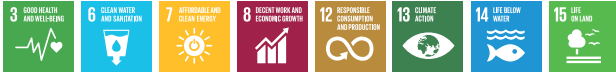
MATERIALITY ANALYSIS 2021

Identified material themes:



ENVIRONMENT

- ▶ Environmental impact, improving the organisation's environmental profile through the adoption of effective environmental risk management systems;



- ▶ Energy efficiency, reduction of energy consumption;



- ▶ Climate change, control and reduction of gas emissions;



- ▶ Materials used and percentage of renewable materials.



HUMAN RESOURCES MANAGEMENT

- ▶ Diversity, supporting and promoting diversity to create a more inclusive work environment;



- ▶ Creation of a positive working environment, attentive to the growth of employees' sense of belonging and motivation;



- ▶ People development and engagement, through the presentation of concrete opportunities for personal and professional development, enhancing the skills of each employee;



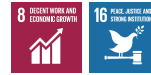
- ▶ Health and safety in the workplace by paying increasing attention.



SUPPLIERS AND SUPPLY CHAIN

The topics identified are inherent to the development of sustainable and responsible sourcing, also promoting the integration of sustainability criteria in supplier selection processes:

- ▶ Breakdown of suppliers by geographical area;



- ▶ Costs incurred by Green Oleo by category of supplier.



CUSTOMERS AND PRODUCTS

- ▶ Customer relationship management, putting the customer at the centre of strategic decisions, anticipating current and future needs;



- ▶ Continuous innovation in terms of quality and reduction of environmental impacts;



- ▶ Quality and safety of the product in all its components;



- ▶ Assessment of health and safety impacts on customers per product category.



OTHER TOPICS

- ▶ Training;



- ▶ Brand reputation;



- ▶ Relations with the local community;



- ▶ Ability to create economic value through the reclassification of the value-added income statement.



GRI INDEX

GRI – reference	
Declaration of Use	Green Oleo S.r.l. has reported the information mentioned in this GRI document for the period 2022 with reference to the GRI standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location (pag.)
201	Economic performance	11, 124
204	Procurement practices	95, 125
205	Anti-corruption	13, 49, 60-77, 129
206	Anti-competitive behaviour	129
301	Materials	99-100, 129
302	Energy	100-101, 132-133
303	Water and tributaries	102-103, 131
306	Waste	104, 130-131
401	Employment	86-88, 126
403	Health and safety at work	92-94, 128
404	Training and education	89-90, 127
405	Diversity and equal opportunities	86-88, 126
406	Non-discrimination	83-84
413	Local community	111-114
416	Customer health and safety	95, 125

For more information please refer to the Data Appendix

| Data Appendix

ECONOMIC DATA

Reclassified value-added income statement

Value Added Statement	31/12/2022
Gross Sales	€ 80.802.281
Other Revenues	€ 5.624.366
Total Income from Production	€ 86.426.647
Cost of goods (core business)	€ 55.317.546
Service and other operating costs	€ 17.001.262
Total operating costs	€ 72.318.808
Added value produced	€ 14.107.839

Global gross added value	31/12/2022	Percentage
Work	€ 5.208.086	37%
Salaries and contributions, severance pay	€ 4.792.588	34%
Investment in training	€ 32.686	0%
Agents and Contractors' Fees	€ 382.812	3%
State	€ 211.378	2%
OTHER TAXES (ICI, IRES, IRAP, STAMP DUTY, WASTE, ETC.)	€ 211.378	2%
Lenders	€ 426.148	3%
Shareholders for the remuneration of paid-up capital	€ -	0%
Remuneration to Directors	€ 200.000	1%
Other lenders for loan remuneration	€ 226.148	2%
Community	€ 53.600	0%
Social initiatives, educational and cultural activities	€ 53.600	0%
Sponsorships	€ -	0%
Enterprise system	€ 8.143.818	58%
Amortisation	€ 2.636.422	19%
Allocation to reserve (legal and indivisible L.59/92) (profit)	5.572.205	39%
Total	€ 14.107.839	

VALUE CHAIN

Procurement

Area*	Total purchases in euro	Total purchases	Total number of suppliers	% No. of Suppliers
Italy	€ 31.190.867	58,8%	43	50,0%
Europe	€ 20.526.032	38,7%	35	40,7%
Non-EU	€ 1.286.983	2,4%	8	9,3%
Total	€ 53.003.882	100,0%	86	100,0%

*classification based on the country of the supplier company.

Customer health and safety

Total product tonnage 2022	Total product tonnage by health and safety impact	%
38.926,4	1.604	4,12%

Total products	Total products evaluated for impact on customer health and safety	%
152	2	1,32%

SOCIAL DATA

Employment

Workers Category	Total number as at 31/12/2022	Genre		Age			Average company seniority in years	Employment		Agreement		
		M	F	<30	30-50	> 50		Full-time	Part-time	Open-ended	Apprenticeship	Fixed-Term
White-collar employees	29	21	8	2	20	7	13,2	27	2	29	-	-
Blue-collar employees	33	32	1	7	19	7	9,8	32	1	29	4	-
Middle managers	11	9	2	-	4	7	15,8	11	-	11	-	-
Total	73	62	11	9	43	21	-	70	3	69	4	0
In %	-	85%	15%	12%	59%	29%	12,93	96%	4%	95%	5%	0%

Governing bodies

Name	Surname	M/F
Beatrice	Buzzella	F
Francesco	Buzzella	M

Stockholders

Name and Surname	Percentage
Beatrice Buzzella	40%
Francesco Buzzella	40%
Piema S.r.l.	20%

Recruitment

Contractual category	Genre		Age			Total number as at 31/12/2022
	M	F	<30	30-50	> 50	
White-collar employees	5	2	1	6	-	7
Blue-collar employees	5	-	-	2	3	5
Total	10	2	1	8	3	12
In %	84,6%	15,4%	15,4%	61,5%	23,1%	-

Terminations

Contractual category	Genre		Age			Total number as at 31/12/2022
	M	F	<30	30-50	> 50	
White-collar employees	5	3	-	4	4	8
Blue-collar employees	1	-	-	1	-	1
Middle managers	1	-	-	-	1	1
Executives	-	1	-	-	1	1
Total	7	4	-	5	6	11
In %	55,6%	44,4%	0,0%	55,6%	44,4%	-

Parental leave

Parental leave as at 31.12.2022		
Type	Total on Leave	Total returned
Maternity	1	1
Parental leave	1	1

Benefits

Standard benefits provided to employees (contractual)	Corporate welfare benefits
7 Cars	Support for baby-sitting service
1 Apartment	Support for children's educational activities
-	Support for family members
-	Supports for additional health services
-	Support for supplementary pensions
-	Support for leisure time

Training

Type of training	Total employees involved	Total men	Total women	Total hours	%
Fall Protection PPE Qualified (Basic)	2	2	0	16	0,28%
Toxic Gases Qualified (Upgrade)	4	4	0	4	0,07%
Experienced (Pes), Warned (Pav) and Suitable (PEI) qualified person (Upgrade)	1	1	0	6	0,11%
High-risk fire-fighting officer (Refresher)	12	12	0	72	1,28%
High-risk First Aid Officer (Refresher)	1	1	0	6	0,11%
High-risk first aid officer (basic)	8	8	0	128	2,28%
Prevention and Protection Service Officer (Refresher)	1	1	0	8	0,14%
Vertical Forklift Trucks	4	4	0	16	0,28%
Trolley Driving (Refresher)	4	4	0	16	0,28%
Trolley Handling (Basic)	4	4	0	48	0,85%
Corporate course (technical training)	48	40	8	639,5	11,38%
Z31 Training	9	6	3	9	0,16%
Privacy Training	7	5	2	7	0,12%
Worker (Base)	1	0	1	8	0,14%
Worker (Refresher)	11	11	0	66	1,17%
Manager (Update)	5	5	0	30	0,53%
Head (Basic)	4	4	0	32	0,57%
Workers' Representatives for Safety, Health and Environment (Refresher)	1	1	0	8	0,14%
Cross-disciplinary apprenticeship and on-the-job courses	5	5	0	580	10,32%
On-the-job training for new recruits	13	11	2	2960	52,67%
On-the-Job Training	2	2	0	960	17,08%
Total	147	131	16	5.619,5	100,00%

Average hours of training per employee
76,98

Health and safety

Safety training activities (both general and specific)	No. Total annual hours per activity	No. Employees involved
Fall Protection PPE Qualified (Basic)	16	2
Toxic Gases Qualified (Upgrade)	4	4
Experienced (Pes), Warned (Pav) and Suitable (PEI) qualified person (Upgrade)	6	1
High-risk fire-fighting officer (Refresher)	72	12
High-risk First Aid Officer (Refresher)	6	1
High-risk first aid officer (Basic)	128	8
Prevention and Protection Service Officer (Refresher)	8	1
Vertical Forklift Trucks	16	4
Trolley Driving (Refresher)	16	4
Trolley Handling (Basic)	48	4
Worker (Base)	8	1
Worker (Refresher)	66	11
Manager (Update)	30	5
Head (Basic)	32	4
Workers' Representatives for Safety, Health and Environment (Refresher)	8	1

Occupational Health Services 2022				
WSR	Employer	Head of Prevention and Protection Service	Occupational physician	Delegate Law Decree (Ex.Art.16)
Franco Compiani	Attorney Beatrice Buzzella	Gianni Guarneri	Salvatore Maiorana	Enis Boiocchi

Worker coverage 2022		
No. Employees covered by the security management system	No. External workers covered by the safety management system	Is the system audit internal or external?
100%	-	EXTERNAL

Accidents and occupational diseases employees 2022			
Job description	Total men	Total women	Sick days
Jolly operator fractionation plant	1	0	7

Non-employee occupational accidents and illnesses 2022			
Job description	Total men	Total women	Sick days
-	0	0	0

Anti-Corruption and Competition

Total number of transactions assessed for corruption risks	Percentage of transactions assessed for corruption risks out of total transactions carried out	Significant corruption-related risks detected
0	0	0

Head office	Total members of the governing body who have received anti-corruption training	%	Total employees who have received anti-corruption training	%
Green Oleo Cremona	2	100	75	100

Total number of pending antitrust and monopoly law infringement actions	Total number of completed antitrust and monopoly law infringement actions	Results of completed legal actions
0	0	0

ENVIRONMENTAL DATA

Materials

Materials Category*	Type of product purchased	Unit of measurement	Total quantity purchased 2021	Total quantity purchased 2022	Quantity change 22-21	Renewable material (YES/NO)	Non-renewable material (YES/NO)
Raw materials of vegetable origin	Oils and Acid Oils	(t)	31.713,5	23.037,1	-27%	YES	NO
Raw materials of mixed natural origin	Various oils and fats	(t)	3.718,2	4.097,9	10%	YES	NO
Raw materials of animal origin	Animal fats category III	(t)	12.814,2	11.337,7	-12%	YES	NO
Minerals	Synthesis products	(t)	675,9	1.059,5	57%	NO	YES
Total	-	-	48.921,855	39.532,177	-19%	-	-

* all materials of natural origin associated with a "natural" production cycle were considered as renewable materials. Animal tallow also belongs to this category as a by-product of beef and beef fat processing.

Waste

Generic waste in production 2022					
Description	Class	C.E.R. Code	Class	Total (kg)	Percentage
Wastes not otherwise specified - mixture of salts and oleochemical substances	NP - Various	07 06 99	Non-hazardous	0	0,0%
Wastes not otherwise specified - sodium soap waste	NP - Various	07 06 99	Non-hazardous	0	0,0%
Wastes Not Otherwise Specified - Ester Filter Cakes	NP - Various	07 06 99	Non-hazardous	0	0,0%
Wastes Not Otherwise Specified - Bases	NP - Oils and Fats bases	07 06 99	Non-hazardous	0	0,0%
Plastic packaging	NP - Packaging	15 01 02	Non-hazardous	14.310	2,1%
Wood Packaging	NP - Packaging	15 01 03	Non-hazardous	67.390	9,7%
Mixed Material Packaging	NP - Packaging	15 01 06	Non-hazardous	36.500	5,3%
Absorbents, filter materials, wiping cloths and protective clothing, other than those at item 150202	NP - Various	15 02 03	Non-hazardous	970	0,1%
Discarded equipment, other than those at items 160209 to 160213	NP - Various	16 02 14	Non-hazardous	600	0,1%
Organic wastes other than those mentioned in item 160305 - Oil and grease sludge	NP - Oils and Fats bases	16 03 06	Non-hazardous	367.820	53,2%
Organic wastes other than those mentioned in items 160305 - Esters	NP - Various	16 03 06	Non-hazardous	22.980	3,3%
Organic wastes other than those mentioned in 160305 - Sodium soap	NP - Various	16 03 06	Non-hazardous	12.080	1,7%
Organic wastes other than those mentioned in 160305 - Foam	NP - Various	16 03 06	Non-hazardous	1.440	0,2%
Iron and steel	NP - Iron and Steel	17 04 05	Non-hazardous	133.240	19,3%
Insulating materials, other than those of headings 170601 and 170603	NP - Insulators	17 06 04	Non-hazardous	1.170	0,2%
Exhausted activated carbon	NP - Carbons and Resins	19 09 04	Non-hazardous	33.110	4,8%
Total	-	-	-	691.610	100%

Hazardous waste type	Quantity
CER 13.02.05	1.640
CER 14.06.02	390
CER 14.06.03	1.360
CER 15.01.10	5.040
CER 15.02.02	2.530
CER 16.01.04	1.240
CER 16.02.13	110
CER 16.05.08	420
CER 16.01.01	330
CER 16.08.02	10.610
CER 17.06.03	1.200
CER 20.01.21	85
Total	24.955

Index - Quantity Waste Produced / Quantity Finished Products [kg/tonne]				
Year	2019	2020	2021	2022
Non-hazardous Waste / Production	-	-	-	1,65E+01
Hazardous Waste / Production	-	-	-	5,93E-01
Total Waste / Production	1,16E+01	1,07E+01	7,30E+00	1,71E+01

Index - Quantity C.O.D./ Quantity of Finished Products [t/t]					
2017	2018	2019	2020	2021	2022
3,70E-03	3,70E-03	4,81E-03	4,42E-03	5,14E-03	4,48E-03

Water

Water consumption 2022						
Type of area	Total consumption 2022 in [m ³]	% [m ³] per area 2022	Total consumption 2021 in [m ³]	% [m ³] per area 2021	Change 2022-2021	From which source does the data come?
Well water plants	766.224	99,1%	846.716	99,3%	-9,51%	Flow Meters - Counters
Drinking water	6.675	0,9%	5.757	0,7%	15,95%	Flow Meters - Counters
Total	772.899	100,0%	852.473	100,0%	-9,33%	-

Index - Total Water Discharged / Total Finished Products* [m ³ /t]					
2017	2018	2019	2020	2021	2022
12,7	16,1	16,1	16,3	17,2	18,3

* Value 2022 calculated taking tolling quantities into account

Index - Total Discharged Water/Total Finished Products* [m ³ /t]					
2017	2018	2019	2020	2021	2022
12,1	15,3	15,3	15,5	16,4	13,8

* Value 2022 calculated taking tolling quantities into account

Water actually used*					
2017	2018	2019	2020	2021	2022
75.88%	75.49%	76.10%	79.98%	79.09%	75.48%

* Valuation method changed in 2022. the parameters of the previous years were reclassified taking into account the change in method in 2022 calculated by taking tolling quantities into account

Energy

Electricity - Direct consumption					
Specific location	Total consumption 2022	% consumption of total 2022	Total consumption 2021	% consumption of total 2021	Variation in consumption 22-21
Establishment - General	9.369.358	100%	10.151.472	100%	-7,7%
Total	9.369.358	100%	10.151.472	100%	-7,7%

Cogenerator - Self-generation of energy - Year 2022		
Self-produced Electrical Energy (kWh)	Steam Self-produced Thermal Energy Equivalent (kWh/y)	Hot Water Thermal Energy Equivalent (kWh/y)
6.444.000	3.668.793	2.933.613

Year	Self-produced Electricity (Cogenerator) (kWh)	Purchased Electricity (kWh)	Electricity sold (kWh)	Total Electricity Consumed (kWh)
2017	8,393,402	1,037,832	101	9,431,133
2018	8,101,732	1,220,118	384	9,321,466
2019	8,454,000	1,642,140	571	10,095,569
2020	8,540,400	1,426,348	10	9,966,738
2021	8,428,000	1,723,472	-	10,151,472
2022	6,444,400	2,925,000	42	9,369,358

Year	Self-produced Electricity (Cogenerator) [%]	Purchased Electricity [%]
2017	89.0%	11.0%
2018	86.9%	13.1%
2019	83.7%	16.3%
2020	85.7%	14.3%
2021	83.0%	17.0%
2022	68.8%	31.2%

Gas/ Heating 2022					
Specific location	Total consumption in m ³ 2022	% m ³ 2022	Total consumption 2021	% consumption of total 2021	Variation in consumption 22-21
General plant (excluding co-generator)	6.861.068	80,1%	7.654.872	77,4%	-10,4%
Cogenerator	1.702.187	19,9%	2.231.620	22,6%	-23,7%
Total	8.563.255	100,0%	9.886.492	100,0%	-13,4%

Year	Natural Gas Cogenerator [Sm ³]	Natural Gas Cogenerator [%]	Natural Gas Thermal Plant 1 [Sm ³]	Natural Gas Total Consumption [Sm ³]
2017	2,287,374	25.3%	6,758,403	9,045,777
2018	2,240,289	25.2%	6,666,999	8,907,288
2019	2,266,759	24.3%	7,047,236	9,313,995
2020	2,267,640	23.6%	7,342,261	9,609,901
2021	2,231,620	22.6%	7,654,872	9,886,492
2022	1,702,187	19.9%	6,861,068	8,563,255

Co ₂ emitted through utilities (*)	2021 [t]CO ₂	2022 [t]CO ₂
Natural gas for processes (including pilot combustion)	14.248	12.770
Natural gas for cogeneration	4.154	3.168
CO ₂ emitted through combustor	370	465
Total	18.771	16.403

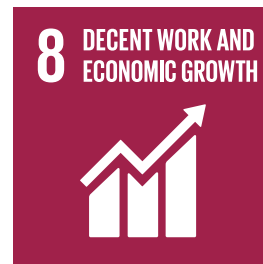
* Tonnes of CO₂ emitted calculated considering:
 - natural gas used for processes, through boilers
 - natural gas used for cogeneration
 - combustion of volatile substances in the abatement plant

UN Sustainable Development Goals (Agenda 2030) and benchmark targets that Green Oleo will pursue and report on from 2022-2024.





- ▶ 6.3 By 2030, improve water quality by reducing pollution, eliminating uncontrolled discharge practices and minimising the release of chemicals and hazardous materials, halve the proportion of untreated wastewater and substantially increase recycling and safe reuse globally;
- ▶ 6.4 By 2030, substantially increase water efficiency for use in all sectors and ensure freshwater withdrawals and supply to address water scarcity and substantially reduce the number of people suffering from water scarcity.



- ▶ 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including young people and people with disabilities, and equal pay for work of equal value;
- ▶ 8.8 Protect labour rights and promote a safe and secure working environment for all workers, including migrant workers, especially migrant women, and those in precarious employment.



- ▶ 9.4 By 2030, upgrade infrastructure and modernise industries to make them sustainable, with greater resource efficiency and increased adoption of clean and environmentally friendly technologies and industrial processes, so that all countries take action in accordance with their respective capabilities.



- ▶ 12.2 By 2030, achieve sustainable management and efficient use of natural resources;
- ▶ 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse;
- ▶ 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and integrate sustainability information in their regular reports.





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