



2023 Sustainability Report

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A start-up with 100 years of experience

Letter from the Board of Directors | Introduction | 2023 Highlights | Corporate Overview
Connection with the Local Area | Certifications | Green Oleo's sustainability path



Letter from the Board of Directors 2023 INTRODUCTION

**The duty of a company is,
first and foremost, to do.**

With the presentation of the 2023 Sustainability Report, Green Oleo S.p.A. confirms its pioneering role in the green chemical sector, as it pursues with determination its mission of promoting a more sustainable future. This document reflects our significant achievements this year and underscores our constant focus on innovation and excellence in sustainability.

The transformation of by-products from the food supply chain and vegetable oils into valuable products is at the heart of our business which consists in reducing waste, by implementing the vision of an active and responsible circular economy. In 2023 we strengthened our commitment by adopting advanced technologies and making improvements to existing processes as evidence of our active commitment. The path we have taken reflects our deep conviction that business success is about making a positive contribution to the environment and society. Our vision of the future is based on the idea that innovation and integrity can go hand in hand, while guiding us towards new challenges and opportunities.

This year we celebrated significant sustainability goals for Green Oleo: the obtainment of the Ecovadis Platinum Medal, which puts us in the top 1% of global companies assessed for their strong commitment to sustainability; the joining of the United Nations Global Compact, with a commitment to its universal sustainability principles; and the listing on Euronext Growth Milan in July, which allowed us to expand our mission and strengthen our long-term sustainability vision.

This Sustainability Report is therefore an opportunity to learn more about our commitment and progress so far and in terms of what lies ahead. Our history is still being written, and every step we take brings us closer to the ideal of sustainability that has always guided Green Oleo S.p.A.

We hope you find this Report of interest.

Beatrice e Francesco Buzzella

2 | Introduction

THE NEW DIRECTIVE FOR DRAFTING SUSTAINABILITY REPORTS

Against a backdrop of growing global interest in sustainability and corporate social responsibility, the European Union has implemented the Corporate Sustainability Reporting Directive (CSRD), which came into force in January 2024, with the aim of increasing the transparency of information on companies' environmental, social and governance (ESG) performance.

In its 2023 Sustainability Report, Green Oleo S.p.A. maintained the same reporting principles as the previous year, although it began a process of adaptation to the format and future requirements of the European Sustainability Reporting Directive (CSRD), by integrating some of the regulatory provisions of EU Directive 2022/2464.

These include a double materiality analysis and an assessment of ESG risks. These two approaches allowed Green Oleo S.p.A. to identify and assess both the significant impacts on the environment and society (impact materiality), and the risks and opportunities associated with its operating activities (financial materiality).

In its 2023 Sustainability Report, Green Oleo S.p.A. will outline its approach and related performance in terms of material impacts on sustainability, risks and opportunities.

METHOD OF REPORTING

This Sustainability Report does not currently follow the structure of the European Sustainability Reporting Standards (ESRS), but has been produced with reference to the international framework (GRI), with an initial adaptation to the ESRS. For Green Oleo S.p.A., CSRD and ESRS compliant reporting will be mandatory starting from the 2025 financial year, with publication in 2026. In 2023, in accordance with the 2024-2026 Sustainability Plan, Green Oleo S.p.A. conducted a double materiality assessment by including information on impacts, risks and material opportunities.

Given the future implementation of the Corporate Sustainability Reporting Directive (CSRD), the 2023 Sustainability Report includes a reconciliation between GRI and ESRS at the end of the Methodology section.

3 | The highlights of 2023



81 Employees in 2023



94% of employees works full time



19.835,12 tonnes of renewable material used in 2023



COD reduction of **0,28** E-03 t/t compared to 2022



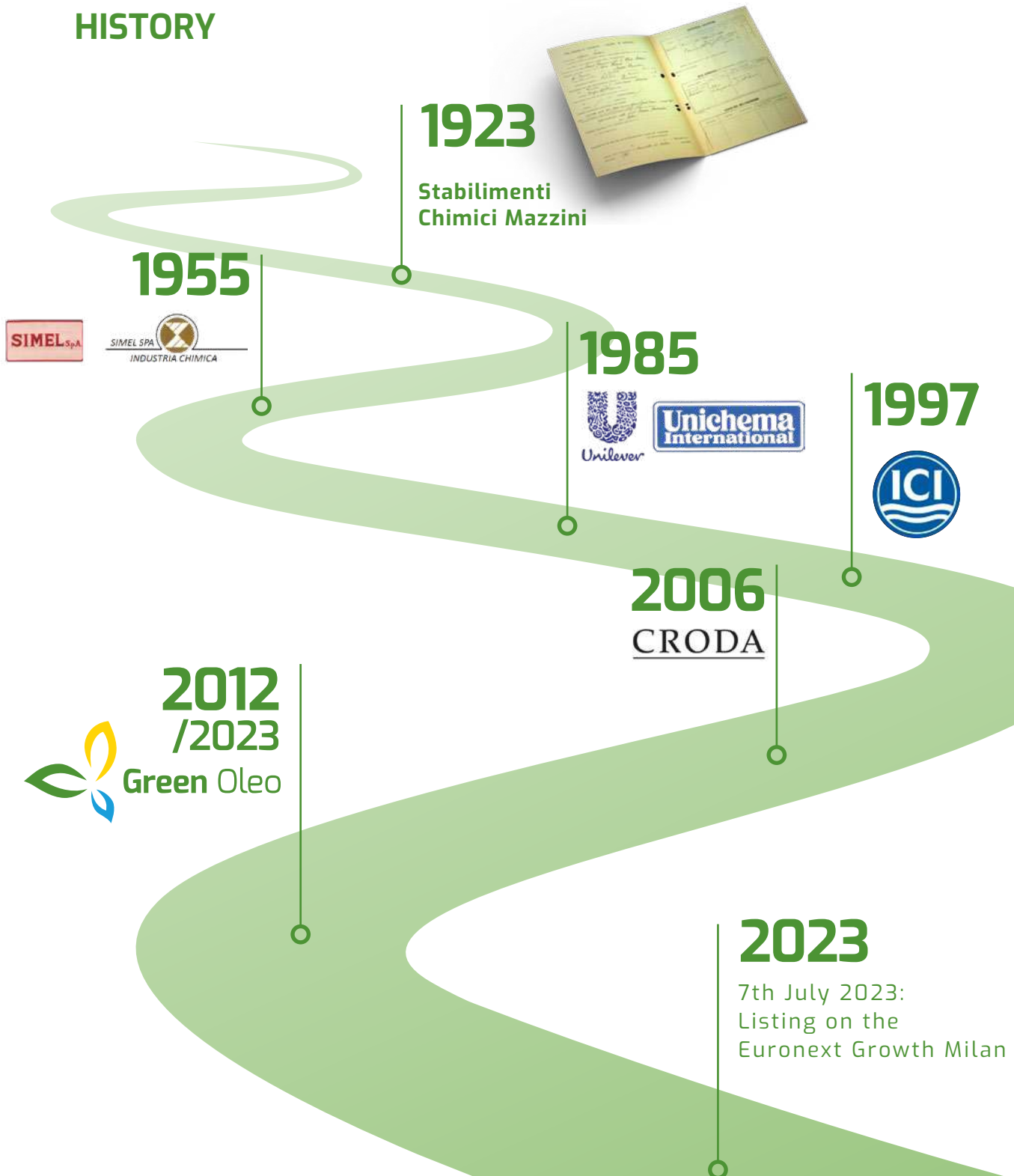
10 sustainability certifications



14 new hires in 2023

4 | Corporate Overview

HISTORY



LISTING ON THE STOCK EXCHANGE

The listing on the stock exchange was a great achievement for the Company, and thanks to this it was able to implement new consolidation strategies in the markets it serves, while expanding its product portfolio and strengthening the business through new acquisitions.

Through the IPO - one of the methods by which companies can go public - the total value of the resources raised amounted to approximately 5.50 million euros, of which 5.00 million came from a capital increase and approximately 0.50 million from the exercise of the over-allotment option.

The latter consists in the Global Coordinator being given the right to allocate a greater quantity of shares than those being offered, in the sale from Piema S.r.l. (a company owned by Beatrice and Francesco Buzzella) to Integrae SIM S.p.A., in its capacity as Global Coordinator. The entire financial transaction ended with a closing market price for the share of 1,509 euro. This listing is a source of great pride for all the people who are part of the Company and marks a new chapter in the history and corporate culture of Green Oleo. Thanks to this result, Green Oleo S.p.A. will be able to increase its international standing and become a model for many other companies in the sector.

GREEN OLEO S.P.A. AND THE OBJECTIVE OF THE BENEFIT COMPANY

In 2023 Green Oleo S.p.A. 2023 announced its intention to become a Benefit Company. This decision reflects the Company's growing commitment to sustainable and responsible business practices, aimed not only at profit, but rather at creating value for all stakeholders.

Benefit Companies are profit-making entities that are also committed to pursuing objectives that benefit stakeholders, the environment and society as a whole. These objectives of "common benefit" are included in the Company Bylaws, and in accordance with the provisions in, paragraphs 376 – 384, of Law no. 208 of 28 December 2015 governing Benefit Companies in Italy, the latter are required to prepare an annual impact report that is attached to their financial statements and published on their website. Through the Impact Report, Benefit Companies provide:

- ▶ a description of the specific objectives, processes and actions put in place to pursue the objectives of common benefit and any circumstances which may have prevented or slowed this down;
- ▶ an assessment of the impact generated using an external assessment standard;
- ▶ a section describing the new objectives the Business intends to pursue in the following financial year.

The decision of Green Oleo S.p.A. to become a Benefit Company represents an important step which further aligns it to its values of sustainability and social responsibility. The Company is committed to meeting high standards of social and environmental performance, while ensuring transparency and accountability.

THE RAW MATERIALS USED BY GREEN OLEO

Green Oleo S.p.A. uses biodegradable and renewable raw materials derived from production waste: a highly circular business.



**100% Biodegradable
Raw Materials**



Soybean oil and acid oils



Acid olive oils



High oleic sunflower oil



Animal fats Cat III



Palm oil



Safflower oil



Sunflower oil

PRODUCTS AND MARKETS

Green Oleo S.p.A. is an independent company specialized in the production of oleochemical specialties, that are distributed throughout Europe and the world. The Company operates in the oleochemical sector, with a proven track record in the production of a full range of products such as fatty acids, hydrogenated fatty acids, glycerines and sodium soaps. These products are used as raw materials and/or additives in numerous industrial sectors, including the cosmetic industry. The production process of Green Oleo S.p.A. uses high-tech systems and know-how to transform animal and vegetable fats into components such as fatty acids and glycerine. Operations include fractionation, hydrogenation and purification. The basic raw materials are continuously renewable as they come from animal and plant tissues. The main product families processed include:

- ▶ Distilled fatty acids, which vary in terms of the starting fat.
- ▶ Stearic acids (stearins).
- ▶ Oleic acid
- ▶ Glycerines.
- ▶ Fatty acid derivatives, such as soaps.
- ▶ Esters

The approach taken by Green Oleo S.p.A. towards technological development places a strong emphasis on environmental sustainability and worker safety, with support from efficient technical and logistical services and a sales network which ensures a high-level customer service. The flexibility of its facilities and effective production planning system allow Green Oleo S.p.A. to respond quickly to customer requests, by offering an efficient and reliable supply service.



PERSONAL CARE



SQUALENE BASED

Squalene, which was discovered in Japan in 1916 and is mainly found in the liver of deep sea sharks, is a hydrocarbon with emollient and antioxidant properties used in cosmetics such as sunscreens and lotions. It can also be found in some vegetable oils. Green Oleo S.p.A. is specialised in processing vegetable raw materials containing squalene and is developing a process to concentrate squalene in products such as Squalane, which, according to studies, may protect the skin from UV rays and have anti-cancer and anti-inflammatory properties.

LUBRICANTS



DETERGENTS



CANDLES



PLASTIC AND ELASTOMERS



RESINS AND PAINTS



PAPER AND ADHESIVES



PRODUCTS FOR THE AGRO SECTOR



TEXTILES AND LEATHER



PRODUCTS



SCAN ME

THE HEADQUARTERS

Green Oleo S.p.A. has its registered office and production plant in Cremona, Via Bergamo no. 66. The plant has a total area of 64,000 square meters, of which 20,000 square meters are covered.

The oleochemical production activity takes place in a continuous cycle over three daily shifts to ensure operation 24 hours a day, 330 days a year, excluding plant downtime for organisational and maintenance purposes. The plant has a potential production capacity of 50,000 tonnes per year for oleochemicals and 10,000 to 15,000 tonnes per year for esters, bringing the maximum capacity to 65,000 tonnes per year.

It is important to note that the capacity of each plant is influenced by the quality of the desired final product and the production strategy that is adopted, thus production capacity figures are only indicative. This flexible approach allows Green Oleo S.p.A. to adapt effectively to market requirements and maintain high qualitative standards.

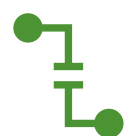




The splitting plant: processes oleochemical raw materials by hydrolysis in a column at temperatures and pressures that split fatty acids and glycerine into two streams which are channelled into the distillation plant and evaporators respectively.



The distillation plant: separates light and heavy components from raw materials by distillation in three successive units (Topping, Main Still and Back End), to obtain specific compositions from feeds from different processing stages.



Separation plant: separates stearin (saturated phase) and olein (unsaturated phase) by fractional crystallization, to channel them towards further specific processing, such as hydrogenation and distillation.



Hydrogenation plant: transforms the blend of mixed fatty acids into products with low iodine values, by reducing the presence of unsaturated fatty acids, through a batch cycle process with filtration of the catalyst.



Fractionation plant: concentrates pre-concentrated glycerine up to over 99.6% through vacuum distillation to obtain pure glycerine, ready for use or for further processing.



Bleacher plant: processes fractionated glycerine to remove impurities through a filtration process with activated carbon, guaranteeing pure glycerine that complies with technical specifications.



Soap plant: Produces soaps by saponification reactions between fatty acids and alkaline components, followed by dehydration, drying and packaging of products.



Ester installations: Produce esters from carboxylic acids and various alcohols through esterification reactions in batch reactors, with heating to provide the required energy for the reaction.

5 | The Tie with the Local Area

Green Oleo S.p.A., a company located in the city of Cremona, has shown a constant commitment to reducing the environmental impact and improving the quality of life of the local community. Historically, the facility faced challenges due to the odours generated by the processed raw materials, which significantly affected the neighbourhood. Although these emissions were not harmful to health, the impact of the smell was considerable.

To solve this problem, in 2013 the Company started constructing a system to capture odorous and gaseous emissions. This system, which was completed in 2015, included piping connecting the tanks to a regenerative combustor, thus ensuring effective emissions abatement. This intervention significantly improved the situation, as confirmed in discussions with the neighbourhood committee.

In addition, the Company has invested in the construction of a new warehouse that uses advanced technologies such as photocatalysis with TiO_2 . This technology, which is integrated in the warehouse's cement and cladding, accelerates the decomposition of air pollutants, further reducing pollution for the benefit of the environment.

The Company's commitment to the community extends beyond environmental aspects. In 2023, Green Oleo S.p.A. worked with local universities and provided research and training support to two students for their dissertations. The Company has always collaborated with high schools and technical institutes (ITS) for vocational training courses (PCTO) and curricular internships, and supports deserving students through Scholarships. Moreover, in the same year it made two donations: one to ABIO, an association that aims to improve the living conditions of hospitalised children through voluntary assistance and activities to reduce the stress related to hospital stays; the other donation was to Fondazione Occhi Azzurri Onlus, a social enterprise dedicated to supporting the growth of children suffering from rare diseases.

It also sponsored the Minivolley activities of the Local volleyball team "Esperia", to facilitate access to sports and healthy practices.



OCCHI AZZURRI ONLUS
FONDAZIONE
IMPRESA SOCIALE

GREEN OLEO S.p.A. SCHOLARSHIPS ANNOUNCEMENT

Green Oleo S.p.A. has decided to provide scholarships for the 2022-2023 academic year for the children of employees based on secondary education diploma grades.

In addition, Green Oleo S.p.A. has awarded STEM - Science Technology Engineering Mathematics - scholarships to the daughters of employees who performed well in secondary education or university.

Last but not least, the Cremona Industrial Association, which Green Oleo S.p.A. is a member of, awarded 44 scholarships to deserving students of secondary schools and universities in the province, with a further 94 scholarships added by associated private companies, including Green Oleo S.p.A.





SCAN ME

6 | Certifications

UNI EN ISO 9001:2015



CERTIFIED QUALITY MANAGEMENT SYSTEM

UNI EN ISO 14001:2015



CERTIFIED ENVIRONMENTAL MANAGEMENT SYSTEM

UNI ISO 45001:2018



CERTIFIED SAFETY MANAGEMENT SYSTEM



COSMETICS



COSMOS APPROVED



ECOVADIS CERTIFICATION

In 2023 Green Oleo earned Ecovadis certification with the awarding of the Platinum Medal.



EcoVadis assessed the impact of Green Oleo S.p.A. in terms of sustainability, using concrete data collected through a questionnaire customised according to the company's sector and size.

The data were assessed by EcoVadis CSR experts and subsequently an analysis was made of Green Oleo's responses, the attached supporting documents and other evidence of the company's CSR policies, with the assessment methodology based on international standards such as the Global Reporting Index (GRI), ISO 26000 and the Global Compact Principles.

The topics analysed concerned:

- ▶ **the Environment**, with questions on 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**, by verifying the origin of materials that are used, services received, the conditions of the producers of the various components, and actions taken to enable sustainable procurement in their logistics chain.



10 years of membership of ecovadis

69/100
2019



73/100
2021



73/100
2022



79/100
2023



Over the years, EcoVadis has progressively increased the requirements for obtaining medals. For this reason, between 2021 and 2022, the scores resulting in the awarding of a different medal are fairly close.

SUPPLY CHAIN CERTIFICATIONS

**RSPO CERTIFICATION
(SUPPLY CHAIN CERTIFICATION)**

Green Oleo S.p.A. is certified according to the RSPO Supply Chain Certification standard. This certification is the main international standard for ensuring palm oil is produced sustainably. The RSPO certification ensures that Green Oleo S.p.A. has subjected every step of its supply chain, policies and operating procedures to rigorous conformity assessments by an independent third party. This commitment reflects the objective of Green Oleo S.p.A. to help mitigate the negative impacts of the palm oil industry on the environment and local communities, while ensuring responsible sourcing and sustainability.



PRODUCT AND PROCESS CERTIFICATIONS

HALAL CERTIFICATION

In 2023 Green Oleo S.p.A. renewed the Halal certification, to certify that cosmetics and personal care products do not contain ingredients prohibited by Islamic moral principles, such as certain ingredients of animal origin, alcohol and other genetically modified components. Certification includes inspections of production sites and warehouses, to verify ingredients used for production, compliance with hygienic conditions, packaging steps and materials used.



KOSHER CERTIFICATION

Green Oleo S.p.A. is Kosher certified. Similarly to Halal certification, Kosher certification certifies the compliance of Green Oleo S.p.A. products with the ethical and dietary standards prescribed by the Torah, such as the absence of ingredients derived from animals, dairy products and residues of wine and beer.



ECOCERT COSMOS CERTIFICATION

Green Oleo S.p.A. has the COSMOS certification that guarantees for end consumers the natural or biological origin of products, as well as the sustainability of production practices, from design to packaging.



EFFCI CERTIFICATION: THE EUROPEAN FEDERATION FOR COSMETIC INGREDIENTS

Green Oleo S.p.A. has the EFFCI certificate issued by COY Certiquality which testifies to good manufacturing practices for cosmetic products.



RAL QUALITY MARK CANDLES CERTIFICATION

Some products of Green Oleo S.p.A. are used for the production of ecological, sustainable and biodegradable candles. For this reason, Green Oleo S.p.A. has obtained the Ral Quality Mark Candles certification to guarantee the quality of the material used.



ISO CERTIFICATIONS

UNI EN ISO 14001:2015

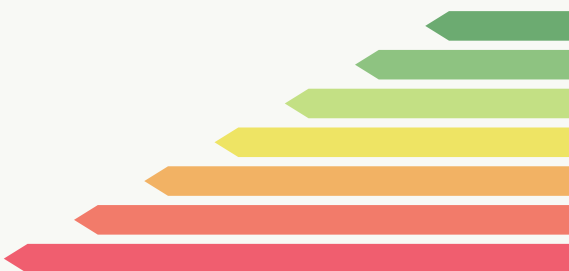
Green Oleo S.p.A. is UNI EN ISO 14001:2015 certified, a standard that provides guidelines for the implementation of environmental management systems within the company. This standard helps identify, manage, monitor and improve environmental impacts, setting goals and planning actions for improvement.

UNI EN ISO 9001:2015

The UNI EN ISO 9001:2015 certification is the international standard that establishes the requirements for a quality management system. The standard ensures that an organisation is able to provide products and services that meet customer requirements and quality expectations.

UNI EN ISO 45001:2018

The UNI EN ISO 45001:2018 certification provides guidelines for implementing an occupational health and safety management system, constantly improving occupational health and safety performance and providing safe and healthy workplaces for all workers.



ENERGY EFFICIENCY CERTIFICATES - WHITE CERTIFICATES

Green Oleo S.p.A. has Efficiency Certificates, commonly known as "white certificates", which demonstrate the achievement of energy savings through specific efficiency interventions. Each certificate is equivalent to saving one Tonne of Oil Equivalent (TOE). These certificates, which were introduced in 2005 as the main instrument for promoting energy efficiency in Italy, are issued by GSE and traded on the market managed by GME or through bilateral agreements. Eligible projects must generate additional energy savings compared to previous consumption or baseline consumption.

Green Oleo S.p.A. has carried out several projects that have allowed it to obtain white certificates over the years. One of these projects, which was completed in 2015, involved the construction of a tank emission capture system and the installation of a thermal regenerative oxidizer. This system has significantly reduced the impact of odours, to the benefit of the surrounding areas, and resulted in the obtainment of Energy Efficiency Certificates. Another project consisted in the installation of a High Efficiency Cogenerator (CAR) powered by natural gas at the Cremona plant.

This system, with a nominal capacity of 1 MW of electrical power, covers a large percentage of the plant's energy needs, reducing the environmental impact and allowing the recovery of thermal energy through the production of steam and hot water. The adoption of cogeneration systems allows better use of primary fuel energy, thereby reducing the use of natural gas and environmental impact.

7 | Green Oleo's path to sustainability



2021

DRAFTING OF FIRST SUSTAINABILITY REPORT



2022

DEFINED SDGs DRAFTING OF SECOND SUSTAINABILITY REPORT



United Nations Global Compact



2023

JOINED THE UN GLOBAL COMPACT
DEFINED SDGs
DRAFTING OF THE THIRD SUSTAINABILITY REPORT

2024

JOINING THE UN GLOBAL COMPACT

Green Oleo S.p.A. has joined 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

Adherence was substantiated in 2023, achieving that which was planned in 2022.

The Global Compact is an initiative promoted by the United Nations to promote a sustainable global economy that is respectful of human rights, labour, the environment and is committed to the fight against corruption. Green Oleo S.p.A. signed this commitment with the aim of guiding the Company into a new phase of globalization, characterized by a strong commitment to sustainability, international cooperation and multi-stakeholder collaboration. Participation in the UN Global Compact is a voluntary choice and involves regular communication of strategies and policies adopted to promote sustainable development and preserve the well-being of future generations. This is known as the Communication on Progress (COP) and consists of a document drawn up annually in which companies communicate to their stakeholders the activities carried out and the results obtained during the year.



United Nations
Global Compact

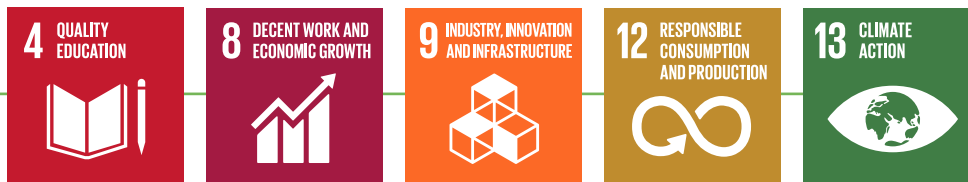
The document consists of:

- ▶ A letter from the CEO or other senior representative in which the company declares or renews its adherence to the principles of the Global Compact;
- ▶ A description of the strategies and practices employed by the Company to implement the principles of the Global Compact. This can only be done by completing an online questionnaire on the UN Global Compact platform that is divided into 5 areas: governance, human rights, labour, environment, anti-corruption;
- ▶ An assessment of the results and related business objectives.

THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The Global Agenda, signed in September 2015 by the 193 UN member states, defined 17 Sustainable Development Goals (SDGs), accompanied by 169 targets for 2030. These goals represent a shared commitment that involves all countries and individuals in defining strategies for sustainable development.

Businesses also play a key role in this process, using their own resources and expertise. Green Oleo S.p.A. has embraced these principles since 2021, by selecting those that are most relevant to its operations and improvement objectives. In 2023, it decided to broaden its commitment by adding SDG 4 – Quality Education and SDG 13 – Combating Climate Change.



2023 Materiality Analysis

In 2023 Green Oleo S.p.A. started the implementation of its sustainability plan for the three-year period 2024-2026 based on an accurate assessment of its material topics. Materiality analysis is a crucial process that identifies the most relevant issues for the organisation, reflecting significant impacts on the economy, the environment and people, including human rights aspects.

In preparation for the first Sustainability Report in 2021, a materiality analysis was conducted that took into account both the requirements of Legislative Decree no. 254/2016 and the specific characteristics of Green Oleo S.p.A. and the sector in which it operates.

This provided a complete understanding of the activities, performance and impacts generated by the Company. In 2022, the introduction of the new "GRI Standards 2021" led to the emergence of the concept of impact assessment (Impact Materiality) on the economic, environmental and social dimension, including human rights. Green Oleo S.p.A. responded to this evolution by

identifying impact topics related to its business and by selecting additional indicators to assess environmental, social and economic performance.

Material Topics 2021

- ▶ Environment
- ▶ Human Resources Management
- ▶ Suppliers and supply chain
- ▶ Customers and products

Impact topics 2022

- ▶ 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
- ▶ Health and safety of workers
- ▶ Professional development and engagement
- ▶ Community relations and solidarity support

In 2023, Green Oleo S.p.A. strengthened its commitment to sustainability, by developing the concept of "double materiality" outlined in ESRS 1, Chapter 3, in compliance with the Corporate Sustainability Reporting Directive (CSRD), which became operational in 2024.

Also in 2023, Green Oleo S.p.A. conducted a comprehensive review of its stakeholder mapping and internally analysed the organisational context, market benchmark and risks related to ESG (Environment, Social and Governance) leading to the review of the impact topics it identified in 2022, by integrating additional significant sustainability issues.



REVIEW OF STAKEHOLDER MAPPING



CONTEXT ANALYSIS



ESG RISK ANALYSIS



DEFINITION OF 2023 IMPACTS

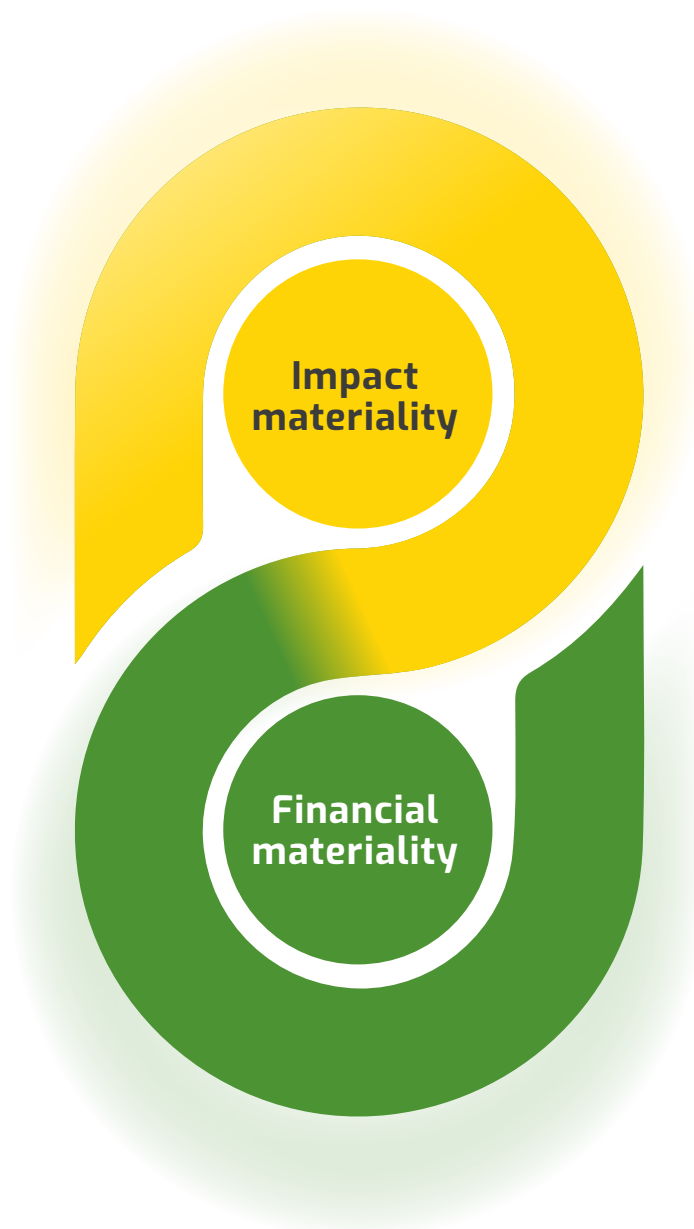
The principle of "double materiality" involves defining and assessing material topics through a combination of internal - namely the impact of Green Oleo S.p.A. and its value chain on the planet, people and economy - and external perspectives, by considering the risks and opportunities associated with a given topic and their impact on the creation of corporate value.

Specifically, the process involves:

- ▶ identifying the positive, negative, actual and potential non-financial impacts (impact materiality) that the company has on society and the environment;

- ▶ identifying positive, negative, actual and potential financial impacts (or effects) (financial materiality) that may result from actions and decisions on sustainability;
- ▶ assessing these same impacts using well-defined metrics..

The information collected was then integrated in the Sustainability Report 2023, after review and approval by the governing bodies of Green Oleo.



IMPACT TOPICS 2023



**INNOVATION
AND PROCESS
SUSTAINABILITY**



**ETHICS, FAIRNESS
IN BUSINESS AND
CONFIDENTIALITY
OF INFORMATION**



**GLOBAL
COMPETITIVENESS
AND RESILIENCE**



**COMMUNICATION
AND PROMOTION
OF SUSTAINABILITY**



**DEVELOPMENT
AND WELLBEING
OF WORKERS**



**COMMUNITY
RELATIONS AND
SOLIDARITY
SUPPORT**

To carry out this analysis Green Oleo S.p.A. involved executives and managers of the various administrative and production areas in order to discuss the Company's priorities. To date, Green Oleo S.p.A. has not yet carried out activities to involve and listen to external stakeholders, with the exception of employees, and, in terms of number of operations carried out, its activities with internal stakeholders is still limited.

For this reason, the Company plans to strengthen its stakeholder engagement process and activities in the coming years.

This analytical process was then formalized in the 2024-2026 Sustainability Plan, which aims to translate the qualitative and quantitative objectives of the Company into measurable commitments over time.

There follows a summary of the topics and results of the assessment.



SUSTAINABLE
SUPPLY CHAIN



CLIMATE CHANGE



PROTECTION OF
BIODIVERSITY



CIRCULAR
ECONOMY



RESPONSIBLE
ENERGY
MANAGEMENT

A **time horizon** means the deadline by which a negative impact is expected to be resolved or a beneficial return to be generated (financial or non-financial) for positive impacts. The horizon can be short (1), medium (2) or long (3) depending on whether this is within the year, between one and three years or longer than three years.

IMPACT MATERIALITY

Impact Topic		Actual/Potential	Time horizon
Innovation and sustainability in processes	NEGATIVE	Potential	1
Ethics, fairness in business and confidentiality of information		Potential	1
Global competitiveness and resilience		Actual	2
Communication and promotion of sustainability		Potential	3
Growth and well-being of workers		Actual	2
Community relations and solidarity support		Potential	1
Sustainable supply chain		Actual	1
Climate change		Actual	2
Circular Economy		Actual	2
Responsible energy management		Actual	2
Protection of biodiversity		Actual	1

Impact Topic		Actual/Potential	Time horizon
Innovation and sustainability in processes	POSITIVE	Actual	3
Ethics, fairness in business and confidentiality of information		Actual	3
Global competitiveness and resilience		Potential	3
Communication and promotion of sustainability		Actual	3
Growth and well-being of workers		Potential	3
Community relations and solidarity support		Actual	2
Sustainable supply chain		Potential	3
Climate change		Actual	2
Circular Economy		Actual	3
Responsible energy management		Actual	2
Protection of biodiversity		Potential	3

FINANCIAL MATERIALITY

Impact Topic		Actual/Potential	Time horizon
Innovation and sustainability in processes	NEGATIVE	Actual	2
Ethics, fairness in business and confidentiality of information		Potential	2
Global competitiveness and resilience		Potential	3
Growth and well-being of workers		Potential	1
Community relations and solidarity support		Actual	1
Sustainable supply chain		Actual	1
Climate change		Actual	1
Responsible energy management		Actual	1
Protection of biodiversity		Potential	3

Impact Topic		Actual/Potential	Time horizon
Innovation and sustainability in processes	POSITIVE	Actual	2
Ethics, fairness in business and confidentiality of information		Potential	2
Global competitiveness and resilience		Potential	3
Communication and promotion of sustainability		Actual	2
Growth and well-being of workers		Potential	1
Community relations and solidarity support		Actual	1
Sustainable supply chain		Actual	1
Climate change		Actual	1
Circular economy		Actual	1
Responsible energy management		Actual	1
Protection of biodiversity	Potential	3	

ESG RISK ASSESSMENT

Risk is a fundamental element in the business and can be defined as any uncertain event that could compromise the achievement of business objectives and strategies, as well as the tangible and intangible assets of a company.

Green Oleo S.p.A. is confronted with an ever-changing landscape of environmental, social and corporate risks, which may affect its profitability, growth and reputation, and could

compromise the achievement and maintenance of the company's overall performance. Starting from 2023, Green Oleo S.p.A. began a process of identifying ESG risks, related to the defined strategic objectives, in accordance with the time horizon of the corporate strategic plan. The register of ESG risks identified by Green Oleo S.p.A. includes 20 risks, divided into 7 macro-categories, which have been identified and assessed in terms of probability and impact.

The categories of ESG risks identified are:

COMPLIANCE

- ▶ Product liability
- ▶ Obtaining and maintaining certifications, authorizations, and licenses of use
- ▶ Risk of intellectual property infringement
- ▶ Risks related to compliance with worker health and safety regulations

FINANCIAL

Fluctuation of raw materials

OPERATIONAL AND SUPPLY CHAIN

- ▶ Supply chain timing and quality
- ▶ Continuity in business
- ▶ Geopolitical risk
- ▶ Responsible supply chain

ENVIRONMENTAL

Risks related to compliance with regulations on environmental protection and pollution prevention

STRATEGIC AND PROCESS-RELATED

- Technological evolution
- Key-Person Dependency
- Business governance and integrity
- Research and development and innovation
- Climate change
- Transparency in ESG reporting
- Communication management

HUMAN RESOURCES

Loss of qualified resources and difficulty in finding new ones.
Talent development and professional growth

SECURITY AND INFORMATION TECHNOLOGY

Risks related to the collection, storage and processing of personal data





ASSESSMENT

Each identified risk is assessed according to the parameters of severity and probability of occurrence, with particular attention to the expected impact and the current prevention or mitigation mechanisms that have been implemented.

The combination of probability of occurrence and impact determines the inherent risk value,

which makes it possible to compare different risks under assessed and represents Green Oleo's overall exposure. This comparison is made using the defined risk thresholds, classified into: "Very High Risk", "High Risk", "Medium Risk", "Low Risk" and "Very Low Risk".

This makes it possible to identify priorities for action for subsequent risk response strategies.

The following is a summary of the number of risks for each threshold:

Dashboard	Very high risk	High risk	Medium risk	Low risk	Very low risk
Strategic and process-related	0	0	3	4	0
Environmental	0	0	0	1	0
Operational and supply chain	0	0	2	1	1
Human resources	0	0	1	1	0
Financial	0	0	0	1	0
Compliance	0	0	1	3	0
Security and IT	0	0	0	0	1
Total	0	0	7	11	2

MANAGEMENT AND SUPERVISION

The internal and external environment can change, which is why it is essential to conduct periodic monitoring of the risk portfolio in order to assess trends and verify the operational effectiveness of the defined response strategies. The monitoring of ESG risks and related management is conducted annually, and involves a repetition of the steps described above.

During the year, specific verification activities are also performed on:

- ▶ Any changes in the risk profile due to changing scenarios (reassessment of the inherent risk);
- ▶ The most significant risks, through analysis of the causes, impacts and effectiveness of the risk management and enforcement system.

REPORTING

At the end of the assessment and consolidation process of the results of the ESG Risk Assessment analysis, the risk management strategy is defined on the basis of the relevant assessments

The results of this process are applied in several areas:

- ▶ In devising, updating and implementing company policies;
- ▶ In training and raising of awareness in company personnel to promote a corporate culture oriented towards responsible management of ESG risks;
- ▶ In the construction of the 2024 – 2026 Sustainability Plan of Green Oleo S.p.A. ;
- ▶ In business performance evaluation and non-financial reporting.

For details, see the section on methodology.

Based on the results of the materiality and risk analyses described above, Green Oleo S.p.A. has outlined its commitments and objectives for the 2024-2026.

INVESTMENTS IN SUSTAINABILITY OVER THE YEARS

Since 2012, the owners have made various investments in the Cremona production site, focusing on production, environmental, and safety improvements. The main interventions can be divided into four categories: environment and emissions, safety, plant/ systems and services and utilities

EMISSION CAPTURE SYSTEM AND INSTALLATION OF THE REGENERATIVE COMBUSTOR

A piping system was built to connect the tanks and channel gaseous emissions into a regenerative combustor.

STRIPPING PLANT FOR ORGANIC COMPOUNDS FROM WATER

A stripping plant was installed to reduce the COD of wastewater and make it more biodegradable. The outgoing air, which is rich in volatile organic compounds, is sent to the combustor.

NEW OVERSIZED FIREFIGHTING TANK

The fire-fighting tank has been expanded, increasing by 25% its use time in the event of an emergency.

RENOVATION OF RESERVOIR PARKS AND IMPROVEMENT OF RESERVOIRS

The tanks have been replaced or renovated with internal lining. The reservoirs have been improved to increase their capacity and status.

REVAMPING OF THE THERMAL POWER PLANT

The thermal power plant has been upgraded with a backup boiler and a modular collector system, making the plant more efficient and flexible.

INSTALLATION OF A HIGH EFFICIENCY COGENERATOR

A 1 MW cogenerator powered by natural gas was installed to generate electricity, steam and hot water. It covers 80-85% of the plant's electricity needs. The system reduces environmental impact by 80% thanks to combined efficiency.

NEW HIGH EFFICIENCY EVAPORATIVE COOLING TOWERS

New evaporative towers have been installed with a 50% reduced power consumption and the same cooling capacity.

INSTALLATION OF NEW PIPE RACKS

New pipe racks have been installed to organise and secure transfer lines.

THERMAL OIL DRAINAGE CIRCUIT

The drainage circuit has been completely overhauled with new valves, exchangers, pumps and PLC control, thereby reducing risk in the event of an emergency.

NEW REACTORS AND DISSOLVERS FOR ESTER AND SPECIALITY PROCESSES

New esterification plants with an annual capacity of 10-12 thousand tonnes have been installed, thus diversifying the product portfolio and integrating downstream processes.

NEW UTILITIES AREA

A new utilities area was built with an electric substation, R&M Station, evaporative towers and nitrogen storage tank, thus optimizing site management.

NEW INVESTMENTS IN 2023

LIFE-CYCLE ASSESSMENT

In 2023, Green Oleo S.p.A. completed the work it had started in 2022 concerning Life Cycle Assessment, i.e. the calculation of the environmental impact of products, activities or services in all phases of their life cycle in accordance with UNI EN ISO 14040, 14044, 14067 and WBCSD standards. This calculation process, designed with the support of specialised consultants, allows the Company to acquire a detailed knowledge of each stage of the production process and the resources used, from the raw materials to products leaving the plant. In addition, this additional information allows for the implementation of improvements aimed at reducing costs and environmental impact, while ensuring the production of more sustainable oleochemical products.

Part of the Life Cycle Assessment process is the assessment of the Product Carbon Footprint (PCF). This parameter measures the greenhouse gas emissions associated with a product and is calculated throughout the life cycle of the products being analysed.

The assessment showed that products derived from olive oil have a lower carbon footprint than products derived from raw materials such as sunflower and palm oil. In this way, Green Oleo S.p.A. is able to respond to the requests of the main cosmetic companies to reduce emissions related to the supply chain.

COMPLETION OF THE NEW MAG80 WAREHOUSE

The MAG80 warehouse was completed in 2023. It is designed to be highly automated, with a storage capacity of 2,700 pallet spaces. Equipped with photovoltaic panels that have a peak power

of 141.44 KWp, the warehouse also integrates TiO₂ photocatalysis technology, which significantly reduces environmental impact by decomposing nitrogen oxides produced through the burning of fossil fuels.

COMMENCEMENT OF WORKS TO SUPPLEMENT ESTERIFICATION UNITS

In 2023, Green Oleo S.p.A. initiated support works for the esterifiers, including the revamping of the thermal power plant and the extraordinary maintenance of the cogenerator.

The goal is to optimise energy efficiency, by speeding up production and increasing flexibility.

NEW LABORATORY EQUIPMENT

Green Oleo S.p.A. purchased new equipment to improve the quality and accuracy of its chemical analyses.

SOFTWARE WAREHOUSE MANAGEMENT SYSTEM FOR NEW WAREHOUSE

To efficiently manage the new MAG80 warehouse, Green Oleo S.p.A. has implemented an advanced Warehouse Management System. This software is used to improve operational efficiency, reduce errors and optimise inventory management.

LAUNCHING OF A NEW CRM SOFTWARE – SALES FORCE

The company introduced the CRM Sales Force software to improve management of customer relationships by monitoring the entire approval process for new products, especially in view of the development for cosmetics and lubrication.

The values of Green Oleo



HUMAN RIGHTS



RIGHTS IN THE WORKPLACE



ENVIRONMENT AND DEVELOPMENT



COMBATING ACTIVE AND PASSIVE CORRUPTION

As also emphasised in the Code of Ethics, Green Oleo S.p.A. has always believed in certain values and acts to ensure they are shared and respected by all the Company's people (internal resources) and those with whom Green Oleo S.p.A. cooperates at any level. The values are as follows:

PROTECTION OF HUMAN RIGHTS

Green Oleo S.p.A. is committed to respecting human rights, avoiding involvement in infringements related to the supply of conflict minerals and complying with EU Regulation 2017/821 to avoid financing armed groups in the Democratic Republic of Congo.

EQUALITY AND IMPARTIALITY

The management of social activities requires impartiality and decisions based on objective criteria to ensure the Company's best interests are met.

VALUE OF PEOPLE AND HUMAN RESOURCES

Green Oleo S.p.A. promotes a work environment without discrimination and harassment, and respects the individuality and diversity of its employees.

HEALTH AND SAFETY

The Company guarantees the health and safety of its employees and promotes a safety culture to prevent injuries and ensure decent working conditions.

ENVIRONMENTAL PROTECTION

Green Oleo S.p.A. promotes sustainable production policies, balancing economic development with environmental protection

COMPLIANCE WITH LAWS

Business activities are conducted in full compliance with national, EU and international laws.



PROFESSIONALISM AND RELIABILITY

All activities are carried out with professionalism, with a commitment that is proportionate to responsibilities and in a manner that is consistent with the reputation of the company.

LOYALTY AND GOOD FAITH

Green Oleo S.p.A. requires loyalty, respect and honest behaviour, with a fulfilment of contractual obligations and internal directives

TRANSPARENCY AND FAIRNESS

The Company's actions are guided by transparency and fairness, with all transactions recorded and documented in accordance with relevant accounting policies.

CONFIDENTIALITY

The Company handles information confidentially and complies with privacy legislation, communicating confidential data only when authorised to do so and in turn it requests confidentiality from third parties.

PREVENTION OF CONFLICTS OF INTEREST

Conflicts of interest are avoided and employees promptly inform their line managers in the case of a potential conflict, and comply with the related company decisions .

PREVENTION OF MONEY LAUNDERING AND SELF-LAUNDERING

Green Oleo S.p.A. complies with anti-money laundering regulations, avoids suspicious transactions and verifies the reliability of its business partners.

PROTECTION OF MARKET COMPETITION

The Company complies with competition rules to promote a fair and healthy business environment.

PRODUCT QUALITY AND SAFETY

Green Oleo S.p.A. is committed to the quality and safety of its products, by complying with quality management system procedures.

COMBATING CORRUPTION

The Company fights corruption in accordance with the United Nations Global Compact, including the use of dedicated reporting tools.

PROTECTION OF INTELLECTUAL PROPERTY

Intellectual property rules are respected and the correct use of intellectual property works is promoted, with unauthorised duplication prohibited.

PROTECTION OF WHISTLEBLOWING

Green Oleo S.p.A. promotes the reporting of illegal activities and protects whistleblowers from retaliation by ensuring the confidentiality of reports.



Ethics

Protection of competition

Loyalty and good faith

Transparency and fairness

Fight against corruption

Protection of Whistleblowing

Prevention of conflicts of interest

Prevention of money laundering
and self-laundering

Compliance with laws

Confidentiality





Human resources

- Occupational health and safety
- Professionalism and reliability
- Protection of intellectual property
- Equality and impartiality
- Protection of human rights
- Value of people and human resources



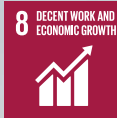
Product

Product quality and safety



Environment

Environmental protection



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



United Nations
Global Compact

In the name of legality and **Corporate Social Responsibility**

Business Ethics and Transparency | Supply Chain | Customers

8 | Ethics and business transparency



In line with principle ten of the United Nations Global Compact, Green Oleo S.p.A. is committed to combating all forms of corruption, by developing policies and procedures aimed at the people of Green Oleo S.p.A. and its supply chain.



The policies include the Code of Ethics and Model 231/2001 that are shared internally with all workers and externally through the company website.

The Company has also adopted the anti-competition rules of the APAG association, of which it is a member, and has communicated these rules to all employees during training meetings.

In terms of privacy, Green Oleo S.p.A. has implemented procedures to ensure the protection of personal data in accordance with current regulations. Finally, in order to report illegal and unethical acts, Green Oleo S.p.A. provides its workers and external partners with a protected reporting channel through its Whistleblowing procedure.

■ POLICIES

CODE OF ETHICS

The Green Oleo S.p.A. Code of Ethics establishes fundamental principles and guidelines to ensure that all transactions and interactions are conducted with fairness, correctness and transparency. More specifically, this document aims to guide the behaviour of everyone working for or with the Company, by ensuring compliance with ethical standards and laws, the protection of human rights, the promotion of occupational safety and health, as well as a concrete commitment to environmental protection and the fight against corruption. In the event of breaches, it also lays down penalties and remedial procedures.

MOG 231/2001

The Organisation, Management and Control Model (in Italian MOG) of Green Oleo S.p.A. was created in accordance with Legislative Decree no. 231/2001 in order to prevent unlawful conduct and avoid administrative liability for crimes committed by individuals within the Organisation. It is based on ethical principles and rules of conduct set out in the Code of Business Ethics and includes a mapping of sensitive activities to identify and prevent potential crimes. It also includes targeted training for employees, to ensure understanding and application of the model. To ensure the application and effectiveness of the model, an independent Supervisory Body has been set up which intervenes in the event of violations.

CODE OF ETHICS AND MOG231



SCAN ME

PRIVACY POLICY

Green Oleo S.p.A. guarantees the privacy of customers, suppliers, employees and candidates for employment through procedures that comply with the regulations on the protection of personal data. The Company develops various data management policies, in which it defines the fundamental principles, roles of responsibility and provides specific instructions on data processing, all in accordance with the GDPR.

WHISTLEBLOWING PROCEDURE

Green Oleo S.p.A. has a Whistleblowing Procedure which defines the procedures for the management of whistleblowing reports, in compliance with Italian and European Union legislation. This procedure determines who can make reports, how they are handled and what protections are provided for whistleblowers. All reports must be treated fairly and confidentially, ensuring that whistleblowers' rights are protected and thus incentivising the reporting of unlawful acts without fear of retaliation.



CASES OF NON-COMPLIANCE

CASES OF CORRUPTION

No cases of corruption were identified during 2023. All aspects and business processes were examined for the assessment. In order to prevent corruption, training activities are conducted on ethical issues. Two members of the governing body participated in the training.

CASES OF ANTI-COMPETITIVE BEHAVIOUR

In 2023 there were no legal repercussions related to anti-competitive conduct or antitrust violations.

CASES OF CHILD LABOUR AND FORCED LABOUR

In 2023 the Company continued to monitor its network of suppliers in order to prevent and mitigate the risk of child labour and forced labour. In particular, the activities related to the production and supply chain of palm oil were analysed, with a particular focus on suppliers located in the geographic areas of South east Asia. The organisation has also implemented a series of measures aimed at contributing to the effective abolition of child labour and forced labour, including verification of the requirements of respect for human rights and workers by suppliers. Internally, Green Oleo S.p.A. abolishes any form of labour exploitation, be it child labour, forced labour or compulsory labour. This is made explicit in company policies, including the Code of Ethics and the Management and Control Model 231/2001, and is underscored with the commitment by Green Oleo S.p.A. to principles 3 and 6 of the United Nations Global Compact.

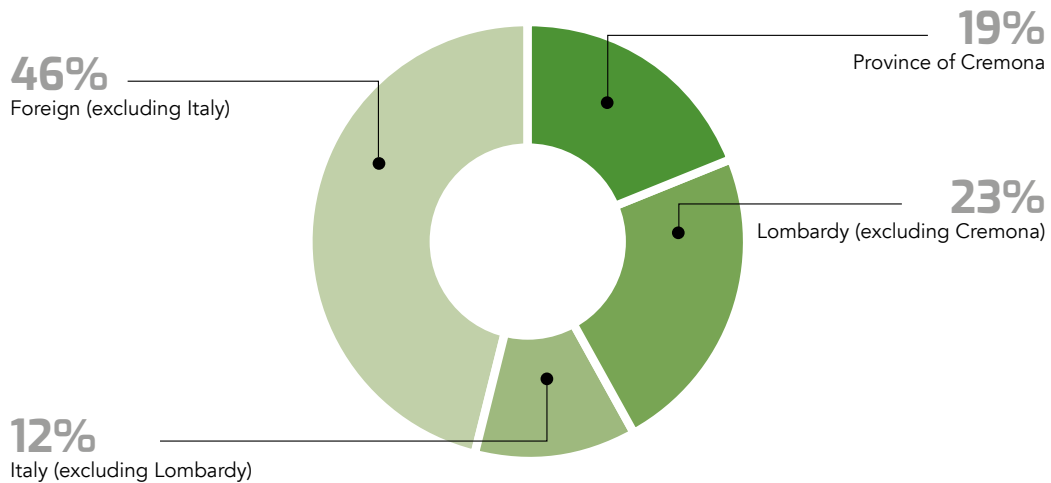


9 | The supply chain

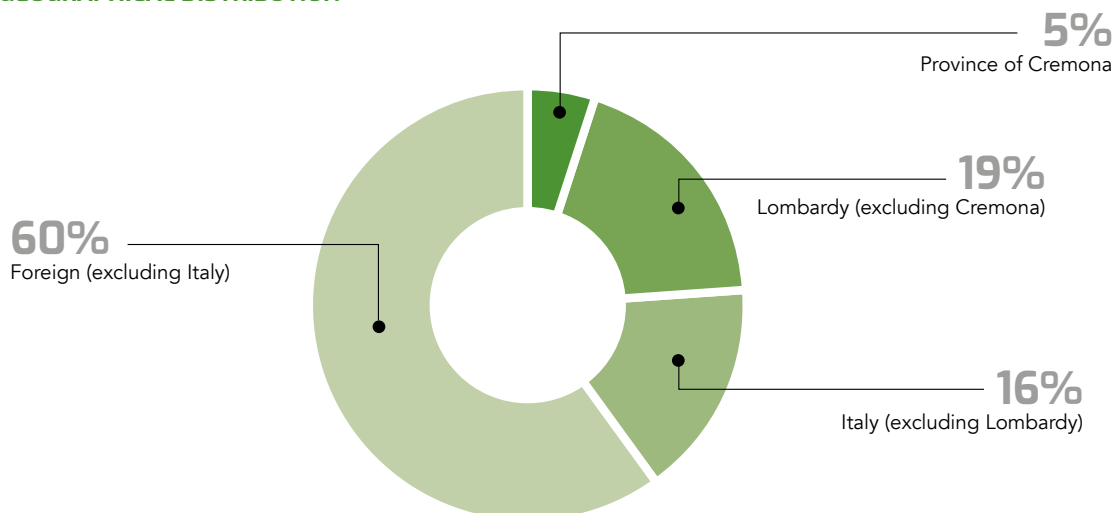
GRI 204

The supply chain of Green Oleo S.p.A. is mainly in Italy. A significant proportion of suppliers are located in the Lombardy region, excluding the province of Cremona, for a total of 123 suppliers (23%) that make up 19% of company spending. There are 67 (12%) suppliers located in the rest of the Italian territory, excluding Lombardy, that account for 16% of expenditure, while there are 100 (19%) in the province of Cremona, that account for 5% of company expenditure. The remaining 250 (46%) suppliers are located abroad and account for 60% of the expenditure of Green Oleo S.p.A.

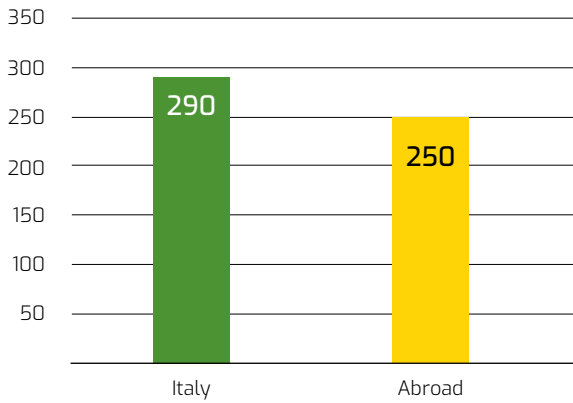
DISTRIBUTION OF SUPPLIERS ON A GEOGRAPHICAL BASIS



BREAKDOWN OF SUPPLIERS BY PERCENTAGE OF EXPENDITURE AND GEOGRAPHICAL DISTRIBUTION

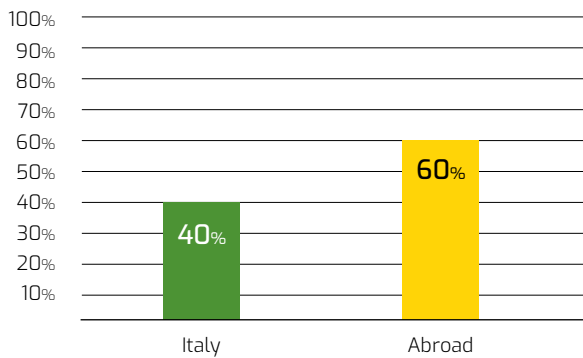


ORIGIN OF THE SUPPLY CHAIN



540
 TOTAL SUPPLIERS IN 2023

BREAKDOWN OF SUPPLIERS BY GEOGRAPHICAL AREA OF ORIGIN OF EXPENDITURE



Green Oleo S.p.A. purchases a wide range of materials and services from suppliers. Materials include raw materials and semi-finished products, accessories and equipment necessary for processing, packaging, and consumables. Services include utilities, freight, consulting, maintenance, cybersecurity, marketing and quality control activities. Below is a complete list:

SERVICES

- ▶ Utilities (Energy, Gas Etc.)
- ▶ Logistics
- ▶ Maintenance
- ▶ Technical Warehouse
- ▶ SHEQ (Safety, Health, Environment, Quality)
- ▶ HR
- ▶ Consultancy
- ▶ Sales
- ▶ Administration
- ▶ Marketing
- ▶ Quality And Control
- ▶ IT
- ▶ Research and Development
- ▶ Miscellaneous

MATERIALS

- ▶ Raw Materials and Semi-finished Products
- ▶ Processing Accessories
- ▶ Packaging
- ▶ Equipment
- ▶ Raw materials
- ▶ Consumable materials

In terms of materials, the highest costs are incurred for the purchase of raw materials and materials, while for services, the main costs are for energy and gas supply and logistics.



10 | Customers



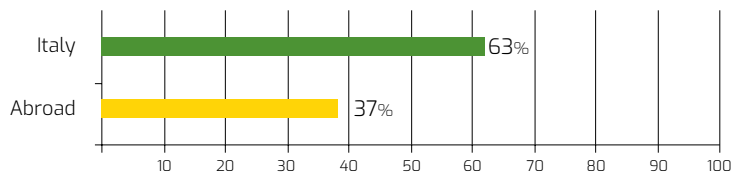
Most of the customers of Green Oleo S.p.A. are located outside Italy. Indeed, foreign customers make up 60% of customers and generate 63% of the Company's turnover. Italian customers are divided between those from the province of Cremona, the Lombardy region excluding Cremona and Italy excluding the Lombardy region. Customers from the Lombardy region are the most numerous, followed by those located in the Italian territory and those located in the province of Cremona.

Analysing them individually, 21% of all customers are located in Lombardy and account for 25% of the turnover of Green Oleo S.p.A.. Conversely, 17% of customers are from the rest of Italy and account for 11% of turnover. Finally, customers from the province of Cremona make up 2% of the total and account for 1% of turnover.

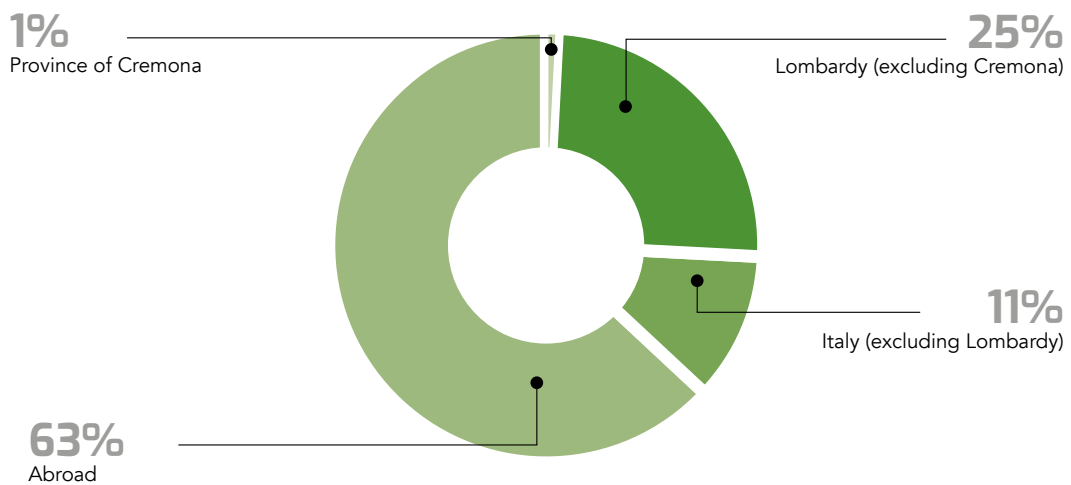


296
customers
in 2023

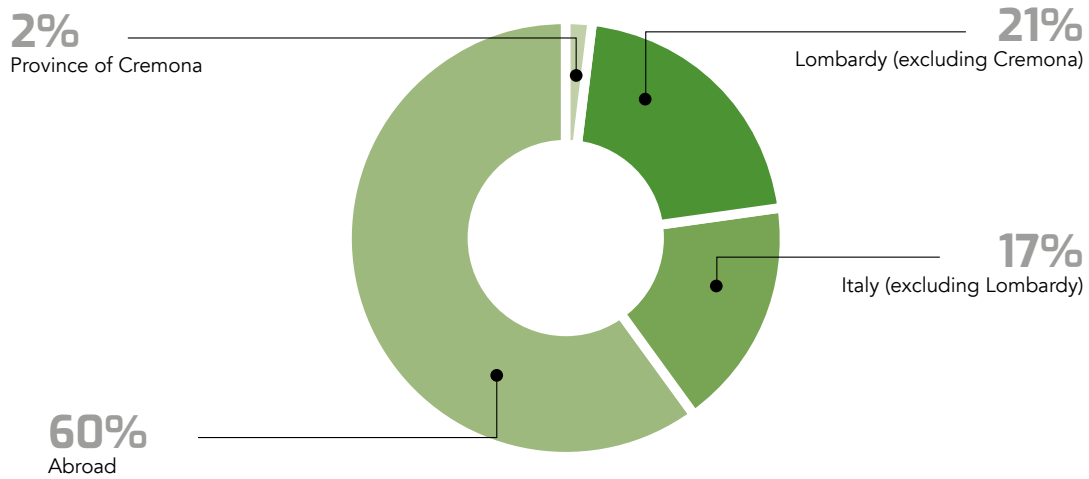
CUSTOMER DISTRIBUTION BY GEOGRAPHICAL AREA AND TURNOVER



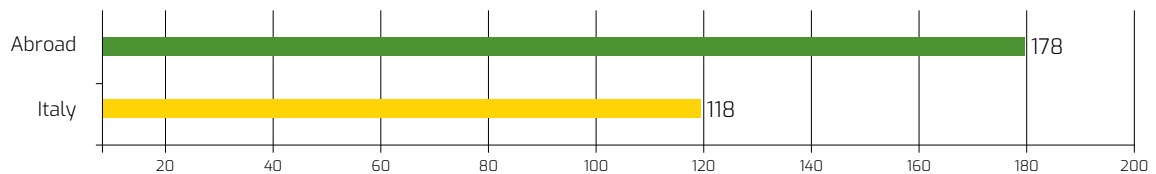
BREAKDOWN OF TURNOVER BY GEOGRAPHICAL AREA



BREAKDOWN OF CUSTOMERS BY GEOGRAPHICAL AREA



CUSTOMER DISTRIBUTION BY GEOGRAPHICAL AREA



SAFETY OF CUSTOMERS

GRI 416 Green Oleo S.p.A. regularly conducts assessments to verify the health and safety impacts of its products. These assessments are conducted on the basis of both tonnage and classification of products, considering those that have risk characteristics, such as the need for CLP labelling and associated risk phrases.

In 2023, Green Oleo S.p.A. completed the evaluation of all its products, with zero cases of non-compliance with the regulations.

For a greater awareness of the risks and preventive measures to be taken, during the delivery phase of products Green Oleo S.p.A. provides customers with information sheets for product treatment and management.



Cases of non-compliance with product legislation on health and **safety** of customers



Skills, innovation and social sustainability at the service of growth

Green Oleo's people | Protection and welfare of workers
Non-discrimination | Training and education

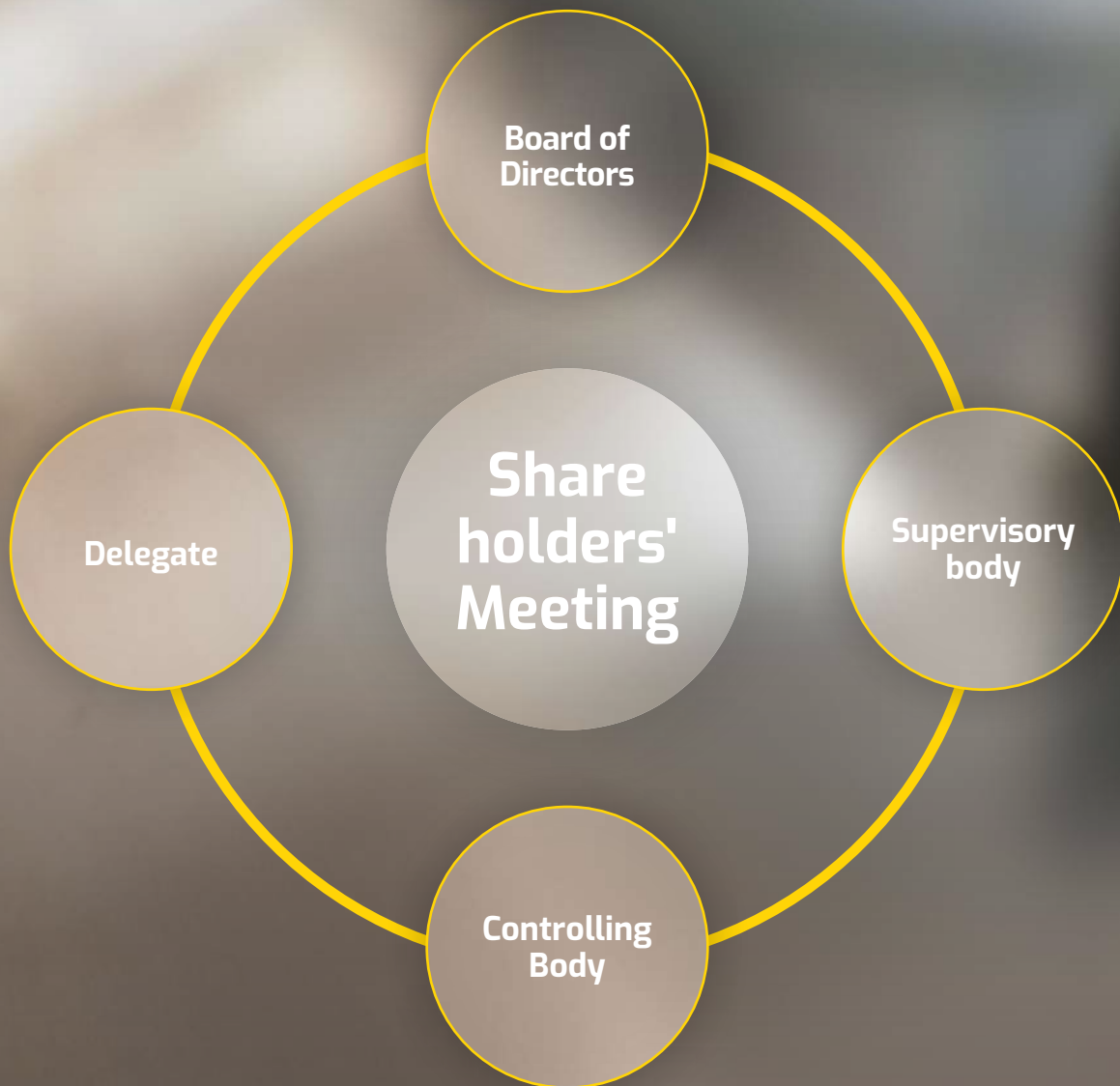
11 | Green Oleo's People

GOVERNANCE

GRI 002

The Shareholders' Meeting of Green Oleo S.p.A. is tasked with periodically passing resolutions on matters set forth for its jurisdiction by the provisions of the Law and the Company Bylaws. The 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 financial statements.

GRI 405



THE BOARD OF DIRECTORS

The Board of Directors (BoD) implements the corporate decisions discussed during the shareholders' meeting. Its role is to oversee the strategic and organisational management of the Company.

It is responsible for tasks such as approving annual budgets, strategic and business plans, and assessing and managing risks, including those related to sustainability. It consists of 2 shareholders and 1 director, 2 men and 1 woman. These include Mr. Francesco Buzzella, CEO, and Ms. Beatrice Buzzella, President of the

Board of Directors, while the third member is the independent Director Angelo Facchinetti. The President of the BoD has specific roles, including legal representation of the company, oversight of corporate strategies, investments and institutional relations, and has the power to enter into contracts and manage financial and legal matters.

In addition, the President of the BoD is authorised to take actions on contracts, tendering, financing, taxation and legal representation of the company in court and out-of-court proceedings.

3 members of the BoD

Beatrice Buzzella

Shareholder, President and Chief Executive Officer

Francesco Buzzella

Shareholder and Chief Executive Officer

Angelo Facchinetti

Independent Director



The Board of Directors, appointed by the Shareholders' Meeting on 31 May 2023, will remain in office for three financial years or until approval of the Annual Budget of Green Oleo S.p.A. as at 31 December 2025.

BOARD OF STATUTORY AUDITORS

Green Oleo S.p.A. has a board of statutory auditors composed of five auditors, including two standing auditors, two alternate auditors and the chairman, who also acts as standing auditor. The role of the board of statutory auditors is to ensure legality in business management processes. In accordance with regulatory provisions, the Board of Statutory Auditors monitors compliance with the law

and the Company Bylaws, compliance with the principles of proper administration and in particular, the adequacy of the organisational, administrative and accounting structure adopted by the company and its concrete functioning and supervises the activities implemented pursuant to the procedures provided for by the Euronext Growth Milan Issuers Regulations that the Company has adopted following its listing.

AUDITING FIRM

The statutory auditing of the accounts is performed by RSM Società di Revisione e Organizzazione Contabile S.p.A.

SUPERVISORY BODY

The Supervisory Body (SB) plays a fundamental role in the implementation and control of the Company's Organisation, Management and Control Model, as required by Legislative Decree no. 231/2001. It comprises two members, Ms. Luisa Sangiovanni and Mr. Elio Mario Massara and operates in complete autonomy and independence, reporting directly to the Board of Directors.

Among the main tasks of the SB are the constant monitoring of Model 231/2001, the prompt identification of potential violations and the updating of the Model itself. In addition, the SB can propose to the Board changes to Model 231/2001 and cooperates with competent authorities in the event of violations.

The SB periodically reports to the Board on the state of implementation of Model 231/2001 and the supervisory activities carried out, ensuring the confidentiality of the information it collects. To carry out its tasks effectively, the SB has the power to request information from all business functions and to make use of external consultants. Finally, the SB promotes staff training on knowledge of Model 231/2001 and carries out monitoring activities on various areas, such as supplier management and regulatory compliance.

EMPLOYEES

GRI 002

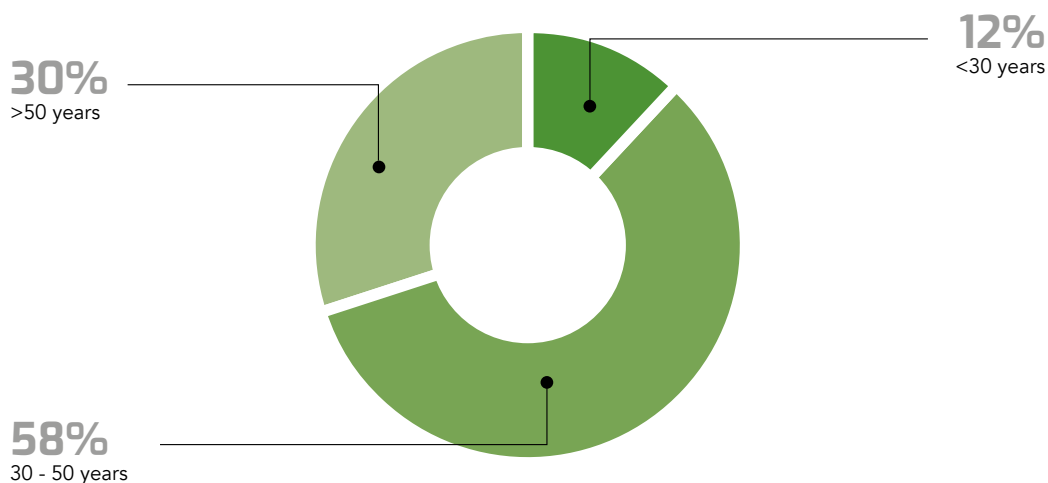
GRI 405

DIVERSITY AND EQUAL OPPORTUNITIES

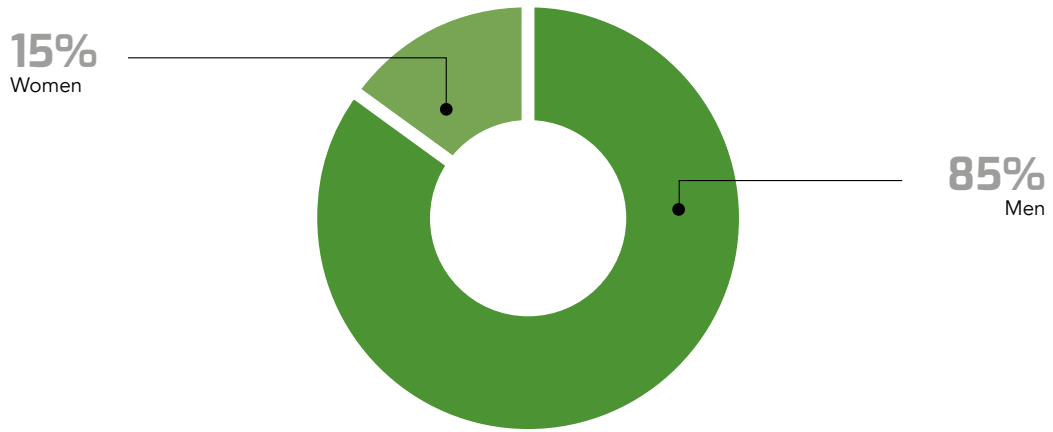
In 2023 Green Oleo has 81 employees, including 2 managers, 11 middle-managers, 29 white collars workers, 34 blue collars and 5 apprentices. 85% of workers are men and 15% are women.

This differentiation is related to intrinsic characteristics of the sector in which the Company operates. 12% are under the age of 30, 58% are between 30 and 50, while 30% are over 50.

EMPLOYEES BY AGE GROUP



EMPLOYEES BY GENDER

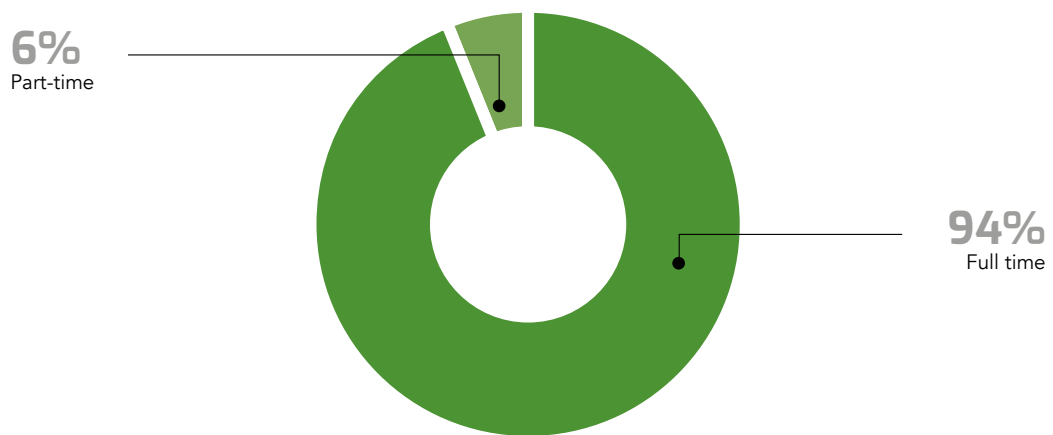


81
People
in 2023

*8 more employees
than the 73 in 2022

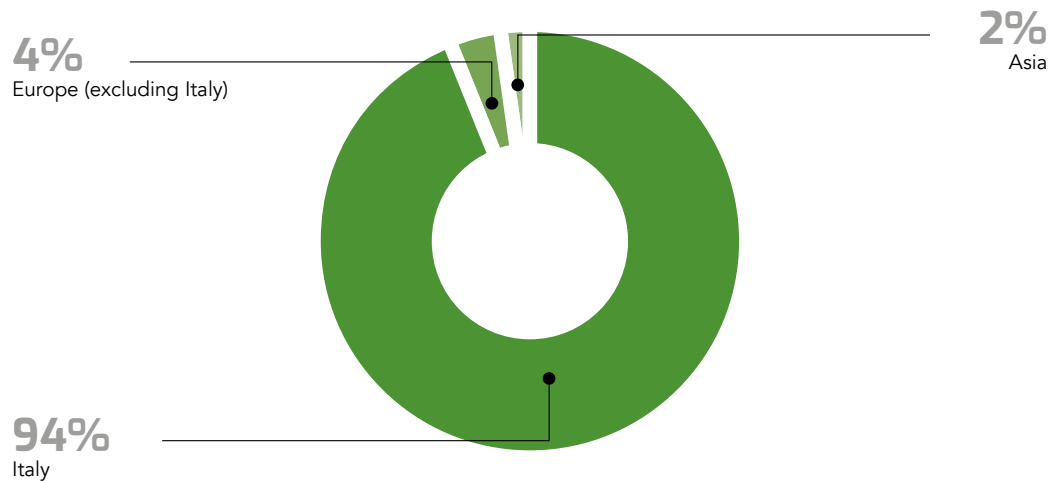
94% of employees have a full-time contract, while the remaining 6% work part-time. All Green Oleo S.p.A. People have permanent contracts.

EMPLOYEES BY CONTRACTUAL TYPE



94% of Green Oleo S.p.A. employees are of Italian nationality, followed by 4% of employees from the European continent excluding Italy, and 2% from Asia.

DISTRIBUTION OF EMPLOYEES BY NATIONALITY



Within the Company, all employees enjoy protection and union representation, thus facilitating an open and constructive dialogue between all parties involved. Employees of Green Oleo S.p.A. are covered by contractual agreements governed by the national bargaining agreement (CCNL) for employees in the chemical, chemical-pharmaceutical, chemical fibre, lubricating abrasive and LPG industries.

At the same time, the company is committed to providing balanced working conditions even for managers, through the application of the relevant CCNL. In addition, Green Oleo S.p.A. promotes a working climate in which the needs and interests of all employees are listened to and respected, by providing workers with a trade union organisation within the Company. There are currently 17 workers represented by the union.



STAFF TURNOVER

In 2023 14 people were hired, of whom 79% are men and 21% are women, 2 more than the previous year. Most are aged between 30 and 50 (36%), followed by those under 30 (29%) and those over 50 (14%).



In terms of terminations, in 2023 there were 6 terminations, of which 4 were men and 2 were women. Of these, 2 are over the age of 50, 2 are aged between 30 and 50, 2 are under 30.



BENEFITS

Green Oleo S.p.A. employees enjoy a wide range of business benefits designed to improve their well-being and safety. These include life insurance, comprehensive health care, disability and invalidity insurance, as well as the possibility of taking paid parental leave. In addition, the company offers supplementary pension contributions to ensure financial security even in old age. As well as these, there are other benefits related to corporate welfare, which have been designed to meet the needs

and improve the quality of life of employees. These include support for childcare, educational activities for children, as well as support related to family and the health service. Business benefits are also available to allow employees to make the most of their leisure time.

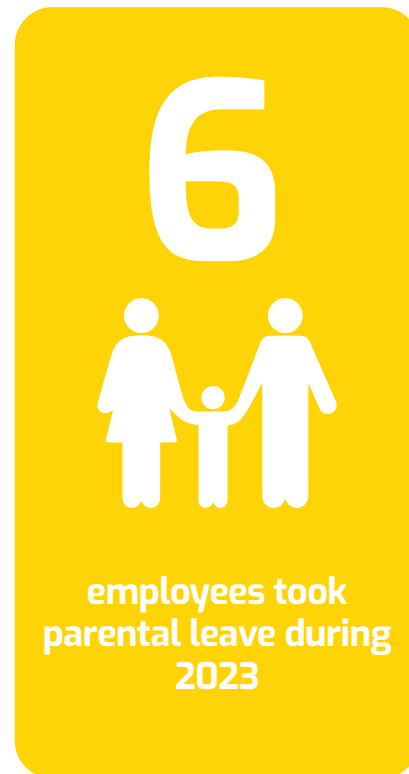
All employees can choose supplementary health care and of the 81 employees - including blue collars, white collars, middle managers and managers - 55 enjoy supplementary health care by free choice, while 54 receive supplementary pension contributions in

accordance with the regulations, in virtue of having signed up for the scheme.

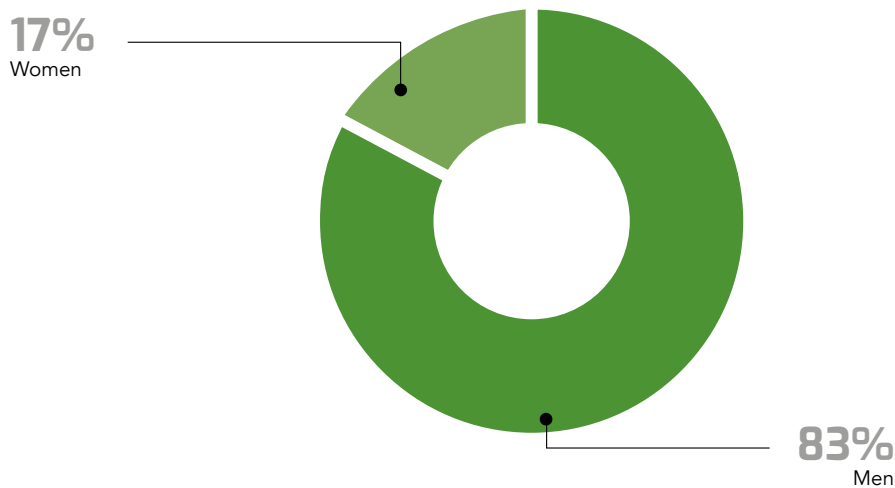
The two managers also have life and disability insurance cover. Finally, 37 blue collars, 31 white collars and 11 middle managers can access welfare benefits.

In 2023 6 employees of Green Oleo S.p.A. took parental leave, of which 5 are men and 1 is a woman. At the end of the leave period, all 6 employees returned to work.

During the same year, 2 other employees, 1 man and 1 woman, who had taken parental leave in the previous year also returned to work.



PARENTAL LEAVE



ANNOUNCEMENT OF GREEN OLEO SPA SCHOLARSHIP “STEM, WHY NOT?”

Starting from the 2022/2023 academic year, Green Oleo S.p.A. chose to support and promote the choice of scientific education for daughters of its employees, by adding to the scholarships it already provides for high school diplomas and introducing scholarships dedicated exclusively to women. Scientific studies are collected in the acronym STEM which stands for Science Technology Engineering Mathematics.

HOW TO APPLY

- ▶ awards are reserved for daughters of Green Oleo S.p.A. employees.
- ▶ students must demonstrate enrolment and actual attendance at one of the following school courses:

1. SECONDARY SCHOOLS

- ✓ Scientific High School;
- ✓ Scientific High School of Applied Sciences;
- ✓ Technical Institutes in the following fields: Mechanics, Mechatronics and Energy, Electronics and Electrical Engineering, Computer Science and Telecommunications, Chemistry.

2. ITS DIGITAL AUTOMATION IN MANUFACTURING PROCESS INDUSTRY 4.0 – TECHNICAL SCIENTIFIC INSTITUTES (ITS) IN THE FIELD OF CHEMISTRY

3. UNIVERSITIES

- ✓ Chemistry
- ✓ Engineering (all fields except Management)
- ✓ Statistics
- ✓ Mathematics
- ✓ Physics
- ✓ Computer Science and Data Science
- ✓ Chemical and Toxicological Safety of the Environment

- ▶ awards require a minimum average mark of 7 for secondary schools and 24 for universities, with students also having to have obtained at least 50% of the relevant university credits (CFU) for their course;



Piazza Affari. Società all'avanguardia nel welfare aziendale se il Cda è rosa

Vitaliano D'Angerio Elisabetta Moscatelli

Emerge dall'analisi delle 136 realtà quotate monitorate dall'Osservatorio Esg

Più numerose sono le donne nei consigli d'amministrazione, maggiore è l'attenzione dell'impresa al welfare aziendale.

È quanto emerge dall'incrocio dei dati elaborati da Plus24 e Ufficio Studi Sole 24 Ore su 136 aziende quotate in diversi segmenti di Piazza Affari e monitorate nell'Osservatorio Esg (Sole 24 Ore - Università Bicocca).

Al primo posto nella speciale classifica vi è Carel Industries, azienda padovana, quotata nel listino Star, 2.006 dipendenti, che si occupa di soluzioni di controllo per condizionamento, refrigerazione e riscaldamento: la percentuale di donne nel suo Cda è del 57,1%.

Domande e risposte

L'analisi è stata realizzata partendo dalle domande dell'Osservatorio Esg relative al welfare aziendale: dai fondi pensione ai consumi culturali passando per i servizi per la conciliazione lavoro-famiglia. In più sono state aggiunti i quesiti legati agli orari flessibili e al lavoro da remoto. Sono state così selezionate tutte le aziende (dal campione di 136) che hanno risposto in maniera positiva e, in questo sottoinsieme, sono state individuate quelle con un consiglio d'amministrazione dove la media della presenza femminile è superiore al 33%. Quest'ultima è la media di donne sedute nei Cda delle aziende monitorate appunto dall'Osservatorio Esg Sole 24 Ore - Bicocca.

Le aziende in classifica

Non dunque spiegata la classifica società di Piazza Affari evidenzia la tabella a fianco, ordinata in base alla percentuale di donne nei consigli d'amministrazione. Al primo posto, c'è appunto Carel Industries, con una presenza femminile del 57,1%.

Poi c'è il gruppo Iren, la multiutility con sede a Reggio Emilia che spicca per numero di dipendenti (10.583), seconda soltanto a Reply (12.973), ma più avanti appunto per percentuale rosa (53,3%) nel consiglio d'amministrazione.

Correlazione o causa/effetto?

Da segnalare un elemento importante dell'elaborazione realizzata: quella evidenziata tra Cda al femminile e welfare aziendale è una semplice correlazione non una causa/effetto. Soltanto un caso allora? Abbiamo girato la domanda al presidente di Iren, Luca Dal Fabbro, che presiede anche l'Istituto europeo Esg: «La cura che viene dedicata alle politiche di welfare dimostra come l'attenzione nei confronti della persona

sia al centro dell'agire Iren e la presenza di una maggioranza di consiglieri donna all'interno del Cda conferma quanto la cultura aziendale e l'attenzione alla parità di genere siano un patrimonio condiviso da azienda e stakeholder». In Carel addirittura ribaltano il discorso: «Il Cda al femminile, in questa composizione dal 2020, - sottolinea il responsabile risorse umane di Carel, Carlo Varisore - è un effetto della cultura aziendale del gruppo, da sempre sensibile alle tematiche della sostenibilità. È evidente, poi, che un consiglio d'amministrazione in maggioranza femminile rafforza ancor di più le politiche Esg e in particolare quelle legate al welfare dell'azienda».

© RIPRODUZIONE RISERVATA

Borsa e welfare

Le aziende, monitorate dall'Osservatorio Esg, che hanno risposto positivamente sul welfare aziendale con un'alta percentuale rosa nel Cda

SEGMENTO BORSA	SOCIETÀ	% DONNE NEL CDA	MEMBRI CDA	DIPENDENTI
STAR	Carel Industries	57,1	7	2.006
STAR	Esprinet	55,6	9	1.806
STAR	RAI Way	53,3	15	10.583
MID	Iren	50,0	8	756
MID	Cembre	46,2	13	853
STAR	Illimity Bank	45,5	11	330
STAR	Anima Holding	45,5	9	157
MID	IGD	44,4	11	6.763
STAR	Acea	44,4	9	4.185
MID	ENAV	44,4	9	6.451
MID	Fiera Milano	44,4	9	12.973
STAR	Maire Tecnimont	44,4	7	2.908
MID	Reply	42,9	12	1.005
STAR	FNM	41,7	7	1.900
SMALL	Italmobiliare	41,7	12	1.900
STAR	Gruppo Mondadori	40,0	15	4.858
STAR	MFE-Mediaforeurope	40,0	10	371
MID	Tesmec	37,5	8	957
STAR	Spindox	33,3	9	1.597
EGM	Lottomatica	33,3	3	70
MID	Green Oleo			

Fonte: Osservatorio Esg di Plus24 - Ufficio Studi Sole 24 Ore - Università Bicocca

ma
INDUSTRIALI

LE BORSE DI STUDIO AL PONCHIELLI

Assegni a 145 studenti da aziende di ogni tipo



12 | Protection and welfare of workers



Green Oleo S.p.A. is committed to ensuring health and safety in the workplace for all its employees and everyone who accesses it. This commitment is reflected in a series of concrete initiatives aimed at creating working conditions that respect individual dignity.

Firstly, Green Oleo S.p.A. adopts a Risk Assessment Document (DVR) to spread a culture of safety and risk awareness, by promoting responsible behaviour by all employees, in compliance with company procedures and current safety regulations.

In addition, the company has a certified Safety Management System, which complies with the requirements of Legislative Decree No. 81/2008 and to the international standards ISO 9001:2015 and ISO 45001:2018. This system is essential to ensure a safe working environment and to guide the organisation through a process of continuous improvement, while maintaining customer satisfaction.

The company also undertakes a periodic risk management process through a detailed analysis, by defining countermeasures and providing personal protective equipment (PPE) when necessary. Continuous monitoring and control are ensured by trained personnel informed about regulatory obligations.

Employees are encouraged to report any hazards or dangerous situations at work through specific "NC – SHE" software, which also handles near misses or accident-free events. Information on the health of workers is treated as confidential.

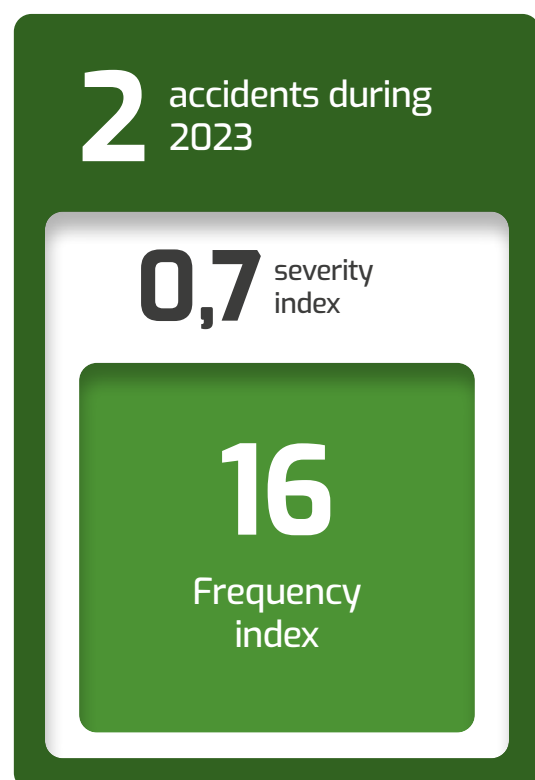
The involvement of workers in the development and evaluation of the

management of occupational health and safety is promoted through a constant dialogue with Safety Workers' Representatives (RLS) and supervisors. The HSE Department is responsible for ensuring health and safety through prevention and control in the workplace.

Green Oleo S.p.A. also promotes training to spread a culture of safety and has plans to establish awards based on the achievement of safety objectives.

INJURIES

Two injuries involving two men were recorded in 2023. These incidents resulted in a total of 90 working days of absence. The overall rate of accidents at work was 2%, while in terms of severity and frequency, the severity index was 0.7 and the frequency index was 16.



13 | Non-discrimination

GRI 406

During 2023 no cases of discrimination were recorded.



0 cases of discrimination in 2023

14 | Training and education

GRI 205

In 2023, Green Oleo S.p.A.'s commitment to continuing training remained firm.

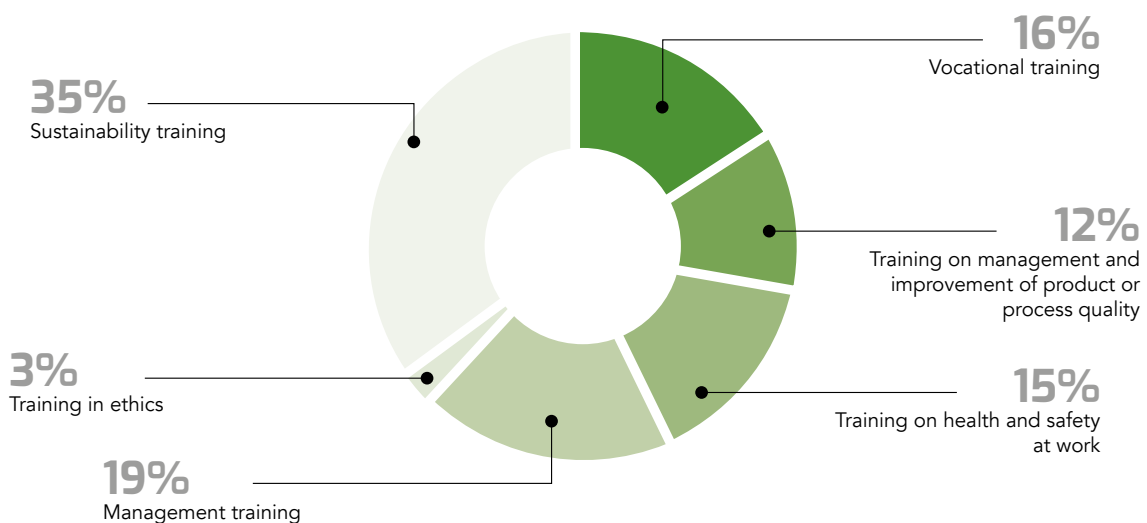
GRI 403

The Company expanded its training offer to include specific courses for each category of workers, such as vocational training, quality management, occupational health and safety, environmental management, business ethics and management development.

GRI 404

In 2023 total training hours by workers was 74 hours, divided into:

TRAINING HOURS BROKEN DOWN BY TYPE OF COURSE



In 2023 1,461 hours of training were provided through dedicated courses. Blue collars received the most hours of training, 607 hours, followed by white collars, who received 498 hours. Middle managers received 236 hours of training, while apprentices received 69 hours and managers received 51 hours. Looking at the gender breakdown, men received 1,280 hours of training, while women received 181 hours.

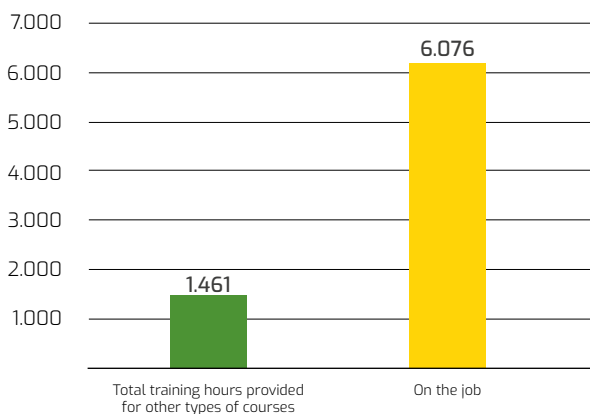
The average number of training hours per employee in 2023 is 18.04. If we look at the gender breakdown, women received 15.08 average hours of training, while men received 18.55 average hours.

Green Oleo S.p.A. also continued to invest in On the Job training, with 6,076 hours dedicated to customised courses for new hires and employees that received promotions. Hours dedicated to On the Job training far exceed those provided for the other types of courses listed above.

1,461 hours
of training received by Green Oleo S.p.A workers in 2023

18,04 hours
training averages in 2023

TRAINING HOURS 2023



Based on the type of contract, apprentices received the most training hours with 2,720 hours, followed by blue collars with 2,704 hours of On the Job training. White collars received 492 hours of training, while managers and middle managers received 80 hours.

ANALYSIS OF WORKER PERFORMANCE

Employee performance analysis plays an essential role in creating a corporate culture that values each individual. This process, which takes into account work performance as well as individual skills and contribution to Green Oleo goals, is implemented through an annual appraisal, scheduled one year after each employee is hired. This assessment, which includes an assessment of work integration, achievements and growth prospects in the Company, is repeated approximately every two years for all staff.

AN AWARD TO SUPPORT THE QUALITY OF WORK

The annual variable bonus was introduced in 2022 to reward employee excellence in quality and management, and has been confirmed for 2023. Green Oleo S.p.A. continues to demonstrate its commitment to developing and rewarding employees who contribute significantly to the growth and productivity of the company, and the consolidation of its position in the market. This commitment is expressed through a variable annual profit-sharing bonus, in line with the provisions of the sector's national bargaining agreement (CCNL) and current legislation. The bonus is based on parameters that reward both qualitative and management results. In particular, a Quality Index is considered, which takes into account the number of customer complaints compared to total product deliveries, excluding byproducts, and the Index of Plant Occupancy, which evaluates tonnage actually processed compared to theoretical capacity, excluding downtimes for breakdowns and

other scheduled interruptions. In addition, final adjustments are applied to the bonus to reflect the management of plant cleanliness and the attendance record of individual employees, excluding days of absence due to specific circumstances such as paid leave or accidents at work.

Once the bonus is quantified, employees have the option to convert this into goods and services through modular packages reflecting their different needs. For this purpose, each worker is assigned their own individual "welfare account" which is accessible through a dedicated software platform.



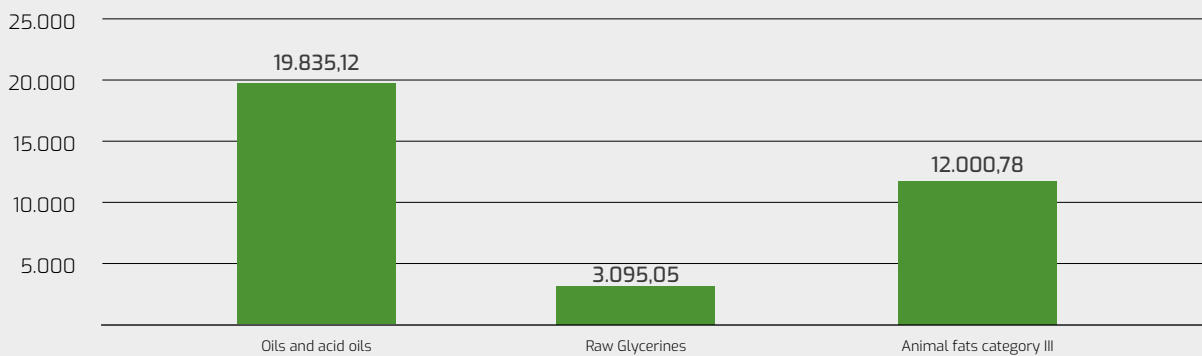
Sustainable by **design**

The materials used | IT energy consumption | Water consumption
| Emissions | Waste

15 | The materials used GRI 301

Green Oleo S.p.A. uses a variety of materials, divided into non-renewable, renewable and recyclable. Non-renewable materials consist mainly of synthetic products, totalling 2,517.07 tonnes. Renewable materials include acid oils and oils for a total of 19,835.12 tonnes, miscellaneous oils and fats for a total of 3,095.05 tonnes and Category 3 animal fats for a total of 12,000.78 tonnes. Finally, recyclable materials include 1000-litre IBCs (Intermediate Bulk Containers), wooden and plastic pallets, and 217-litre metal drums. The Company purchased 58.80 tonnes of IBC, 29.94 tonnes of wooden pallets, 0.30 tonnes of plastic pallets and 8.40 217 litre metal drums.

RENEWABLE MATERIALS USED



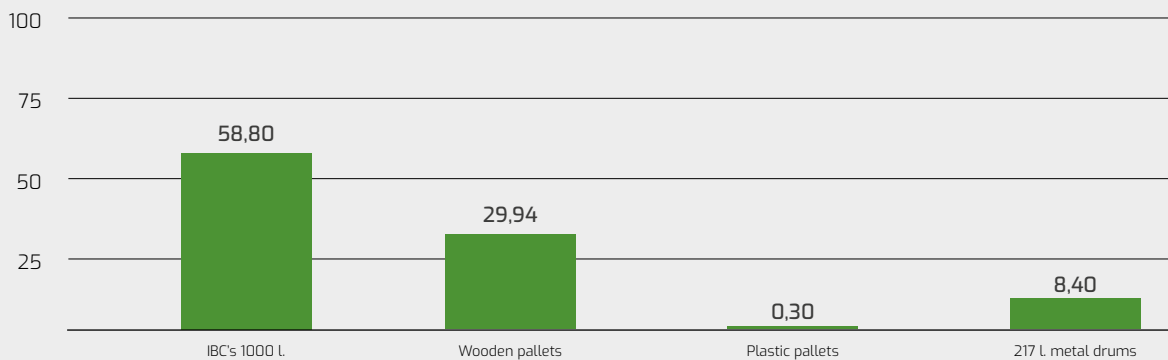
34,930,95 tonnes of renewable materials in 2023

Oils and acid oils

Raw Glycerines

Animal fats category III

RECYCLING MATERIALS USED



97,44 tonnes of recyclables used in 2023

IBC's 1,000 litres

Wood pallets

Plastic pallets

217 L metal drums

16 | Energy consumption



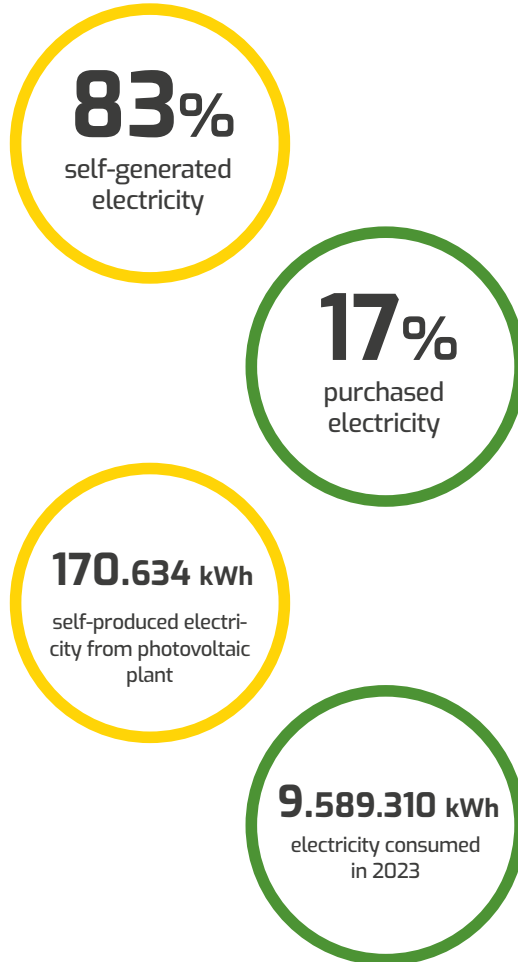
In 2023, the electricity consumed was 9,589,310 kWh, of this 1,649,250 kWh is purchased electricity, i.e. 17% of the total.

Self-produced electricity was of 7,941,434 kWh, of which 7,770,800 kWh produced by cogenerator and 170,634 kWh by photovoltaic panels. Self-generated electricity accounts for 83% of total energy consumption.

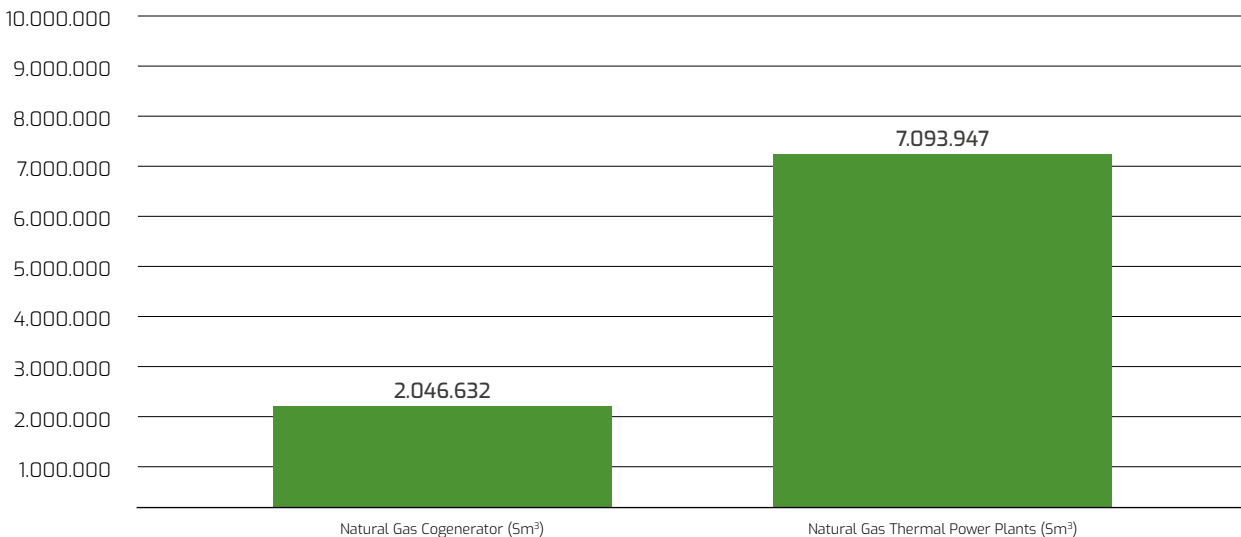
Self-produced hot water from the cogenerator with 3,423,414 kWh equivalent (kWh/yr), while self-produced steam corresponds to 4,195,982 kWh equivalent.

As for the electricity sold, 1,374 kWh of energy produced from non-renewable sources were sold.

For the year 2023 the consumption of natural gas from the cogenerator was 2,046,632 Sm³ (standard cubic meters), while the natural gas used by thermal power plants was 7,093,947 Sm³. Overall 9,140,579 Sm³ of natural gas were consumed.



NATURAL GAS



Energy intensity is a measure of the specific energy consumption based on several factors such as: the number of employees, the size of the Company in terms of area, the hours worked, turnover; it is calculated as a ratio of the total for the above elements against total energy consumption. The energy intensity per employee is 118,386 kWh, while per unit of business area it stands at 149.83 kWh. In terms of hours worked, the intensity is 75.63 kWh, while in terms of turnover it is 0.16 kWh.

	Total	Intensity
Total energy consumption(kWh)	9.589.310,00	/
Total employees	81	118.386
Business area (m ²)	64.000	149,83
Hours worked (h)	126.800	75,63
Turnover (EUR)	60.600.000	0,16

COMPANY FLEET AND RELATED CONSUMPTION

Company fleet consumption (owned or leased vehicles) 2023	UoM	2023
Consumption of diesel	l	8.133
Petrol consumption	l	2.167
Consumption of LPG	l	1.333
Consumption of methane	m ³	1.667
Electricity consumption (hybrid vehicles)	Kwh	4.725
Petrol consumption (hybrid vehicles)	l	979

The table above summarises the fuel and energy consumption of the company fleet for the year 2023. Diesel consumption was 8,133 litres, followed by petrol consumption of 2,167 litres and LPG (liquefied petroleum gas) consumption of 1,333 litres. Methane consumption was 1,667 cubic meters. The electricity used to run hybrid vehicles was 4,725 kWh and the additional petrol consumption for hybrid vehicles was 979 litres.

17 | Water consumption



The water used by the production site of Green Oleo S.p.A. comes mainly from two sources:

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

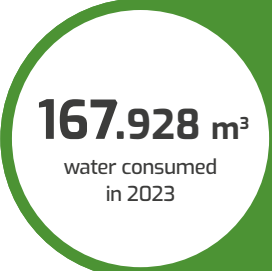
While drinking water is used by the office buildings and the security wash stations, water taken from the wells is used for all plant activities, mainly for:

- ▶ Production of demineralised water for processes and services;
- ▶ Cooling tower re-fill water;
- ▶ Direct cooling water on critical services (refrigeration cycles);
- ▶ Piping filling 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. One of the fundamental objectives of Green Oleo S.p.A. is to reduce total water consumption, by 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 suppliers and customers that have significant impacts on water resources, there is currently no control and monitoring policy in place on the upstream system.



167.928 m³
water consumed
in 2023

The water extracted from the well is the only source of withdrawal for the Company, with a total of 794,765 m³ taken. In 2023 Green Oleo consumed 167,928 m³ of water.

The waste water, amounting to 626.837 m³, is discharged through the sewage network.

Water consumed	UoM	2023
		All areas
Total withdrawn water	m ³	794.765
Total water discharged		626.837
Total water consumed		167.928

For 2023, the index of extracted water (or withdrawn water) per tonne of finished product reached 20.4 m³/t, while the index of discharged water per tonne of finished product was 16.1 m³/t.

20,4 m³/t

index of extracted water per tonne of finished product in 2023

16,1 m³/t

discharged water index per tonne of finished product in 2023

4,23 kg/T

amount of C.O.D. produced in 2023

The indicator that measures the concentration of pollutants in wastewater is the COD relative to the production volume of the plant. In 2023 the COD had an average value of 4.23 Kg/T.

18 | Emissions



Green Oleo S.p.A. monitors greenhouse gas emissions generated by its business activities. Emissions are divided into three categories:

- ▶ **Scope 1:** Direct emissions, such as those from burning fuels to produce energy and heat, or those from heating buildings and other indoor activities.
- ▶ **Scope 2:** Indirect emissions generated by electricity purchased from external sources to power the Company's plants and offices.
- ▶ **Scope 3:** Emissions related to the business activity but produced throughout the value chain, both before (upstream) and after (downstream), such as during product transport.

Green Oleo S.p.A. has already monitored and calculated emissions related to scopes 1 and 2. However, it has not yet calculated emissions for Scope 3. This is due to the variety of destinations and uses of its products, which requires a further assessment for the calculation of greenhouse gas emissions in this phase.

For Scope 1, total emissions amount to 17,437.5 tonnes/CO₂ broken down into emissions of natural gas used for processes (13,217 tonnes/CO₂), derived natural gas used for cogeneration (3,957 tonnes/CO₂), CO₂ emitted through combustion (234 tonnes/CO₂).

17.437,5 (t)CO₂

Scope 1

Scope 2, on the other hand, is calculated according to two methodologies, namely the location-based methodology and the market-based methodology.

The location-based methodology evaluates carbon emissions based on the average intensity of the electricity grids where energy is consumed. Emissions are calculated by multiplying the electricity purchased from external suppliers by the emission factor of the national electricity mix. For 2023, this factor is set at 260 kgCO₂/mWh. This value takes into account the origin of electricity from various production sources.

On the other hand, the market-based methodology considers emissions based on the type of electricity the company has chosen to purchase. Emissions are calculated considering zero emissions for electricity from renewable sources certified with Guarantee of Origin (36.8% in 2023) and by multiplying the share of electricity purchased from non-renewable sources by the emission factor of the national residual mix, which in 2023 is 456.57 kgCO₂/mWh. This factor takes into account the residual mix of the various sources of production of purchased electricity, excluding the share certified by the Guarantee of Origin. Emissions calculated using location-based methodology are 429 t/CO₂, while emissions calculated using market-based methodology are 476 t/CO₂.

429 (t)CO₂

Scope 2
calculated with location-based Methodology

476 (t)CO₂

Scope 2
calculated with market-based Methodology

19 | Waste

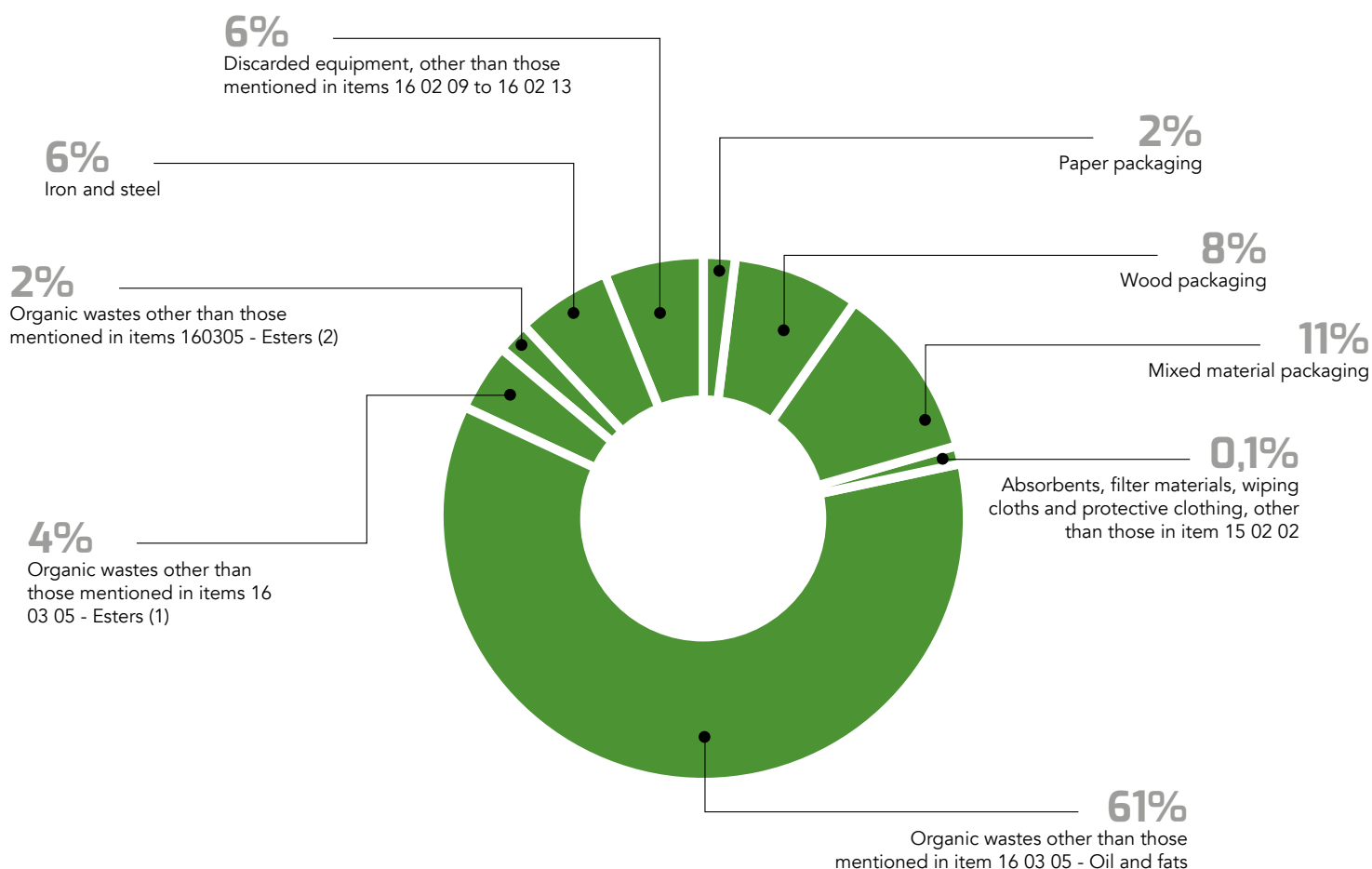
The waste produced by Green Oleo S.p.A. is differentiated between non-hazardous and hazardous waste.



NON-HAZARDOUS WASTE

The main item in this category is organic waste - oil and grease sludge, which make up 61% of the total with 369,870 kg. This is followed by mixed material packaging with 66,980 kg corresponding to 11%, wood packaging with 46,550kg corresponding to 8% of the total. Spent activated carbon packaging stands at 6% of the total with 38,500 kg. Then there is specific organic waste, such as esters, which amount to 24,630 kg, 4% of the total, and other waste weighing 9,830 kg, constituting 2% of the total. Other categories include absorbent materials, filter materials, wiping cloths and protective clothing for a total of 2,000 kg, components removed from discarded equipment totalling 2,300 kg and discarded equipment itself of 140 kg.

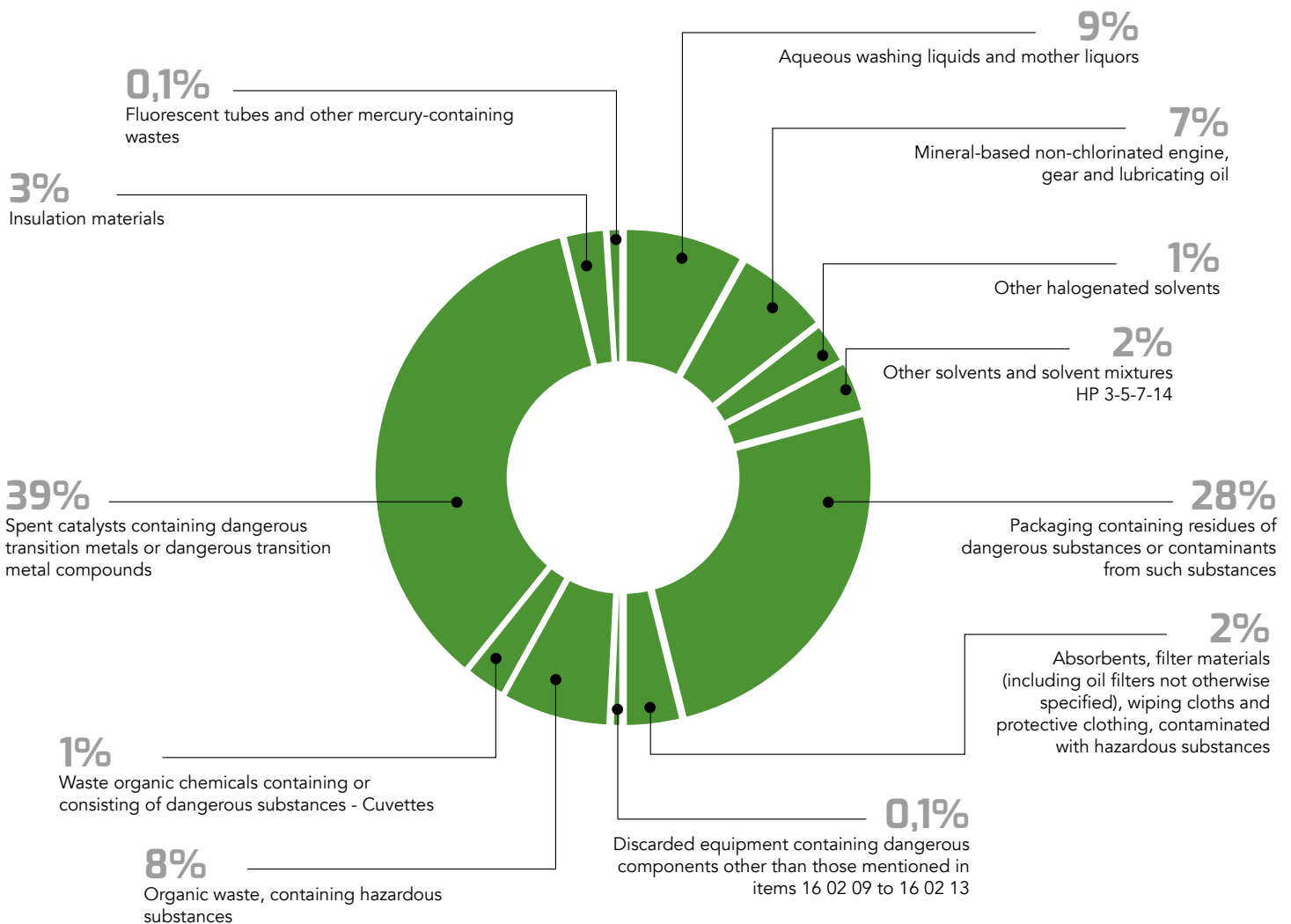
This waste contributes to a smaller degree to the overall production of non-hazardous waste. Overall, the Company generated 605,400 kg of non-hazardous waste in 2023.



HAZARDOUS WASTE

The most relevant data concerning hazardous waste of Green Oleo S.p.A. is the category of "Spent catalysts containing dangerous transition metals or dangerous transition metal compounds", which amounts to 13,380 kg, representing 39% of the total. Next comes the category of "Packaging containing or contaminated with residues of hazardous substances", with 9,420 kg, which constitutes 28% of total hazardous waste. "Aqueous washing liquids and mother liquors" represent 9% with 3,050 kg. Organic waste containing hazardous substances amounts to 2,510 kg, corresponding to 7% of the total, as well as "Mineral-based non-chlorinated engine, gear and lubricating oil", which amount to 2,440 kg, also 7% of the total. Other hazardous wastes are present in smaller quantities and include:

"insulation materials", "other solvents and mixtures of HP 3-5-7-14 solvents", "other solvents and mixtures of halogenated solvents", "absorbents, filter media (including oil filters not otherwise specified), wiping cloths and protective clothing, contaminated with hazardous substances", "waste organic chemicals containing or consisting of hazardous substances - Cuvettes", "discarded equipment, containing hazardous components other than those mentioned in 16 02 09 to 16 02 13", and "fluorescent tubes and other mercury-containing wastes". Overall, in 2023 34,050 kg of hazardous waste was generated.



A further indicator is the ratio of the total amount of waste generated to the amount of finished products, expressed in kg/tonne. In 2023, this was 1.64E+01 kg/t, indicating an improvement in waste management or an increase in production efficiency, resulting in less waste per tonne of finished product.



20 | Methodology

This Sustainability Report represents a transparent communication tool that was voluntarily implemented by Green Oleo S.p.A. which, pursuant to Legislative Decree 254/2016, does not fall into the category of "large public interest entities required to report on their non-financial performance". It describes the commitments, specific objectives and ESG performance of Green Oleo S.p.A. All information relates to the business activities of Green Oleo. This is the third Sustainability Report

It was produced with reference to the Global Reporting Initiative (GRI) Standards for the reporting period from 1 January 2023 to 31 December 2023.

SCOPE OF REPORTING

Reporting is periodic on an annual basis.

- Parties included in the 2023 Sustainability Report: Green Oleo S.p.A. - Company listed on Euronext Growth Milan since 7.7.2023.

At the end of the Methodology section there is a section dedicated to the approach adopted for the assessments (estimates) reported in the Report and data appendix.

For further information regarding this Sustainability Report, please send an email to: svilupposostenibile@greenoleo.com

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The Working Group was the result of a shared process led by Ms. Beatrice Buzzella, along with Ms. Bianchessi, Mr. Boiocchi and 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.p.A. and its contribution to the pursuit of the SDGs.

This 2023 Sustainability Report of Green Oleo S.p.A. was prepared with the technical and methodological support of Lexis Dottori Commercialisti Associati and IPLUS.



REPORTING PROCESS

Non-financial and sustainability reporting focuses on significant elements that reflect the positive or negative, actual or potential, impacts of Green Oleo S.p.A.'s business activities on the economy, the environment and people, including impacts on their human rights, which could significantly influence the perception of its stakeholders. These aspects, which form the core focus of non-financial and sustainability reporting, are also crucial for identifying and managing risks and opportunities, while also helping to guide corporate strategy on issues relevant to the business and its stakeholders.

The 2023 materiality assessment for Green Oleo S.p.A. was conducted following the GRI Standards - Universal Standards (2021). In particular, the processes of mapping and analysing the economic, environmental and social impacts of Green Oleo S.p.A., including human rights, were further developed using the metrics defined by the GRI 2021 Standards and the European Sustainability Reporting Standards (ESRS).

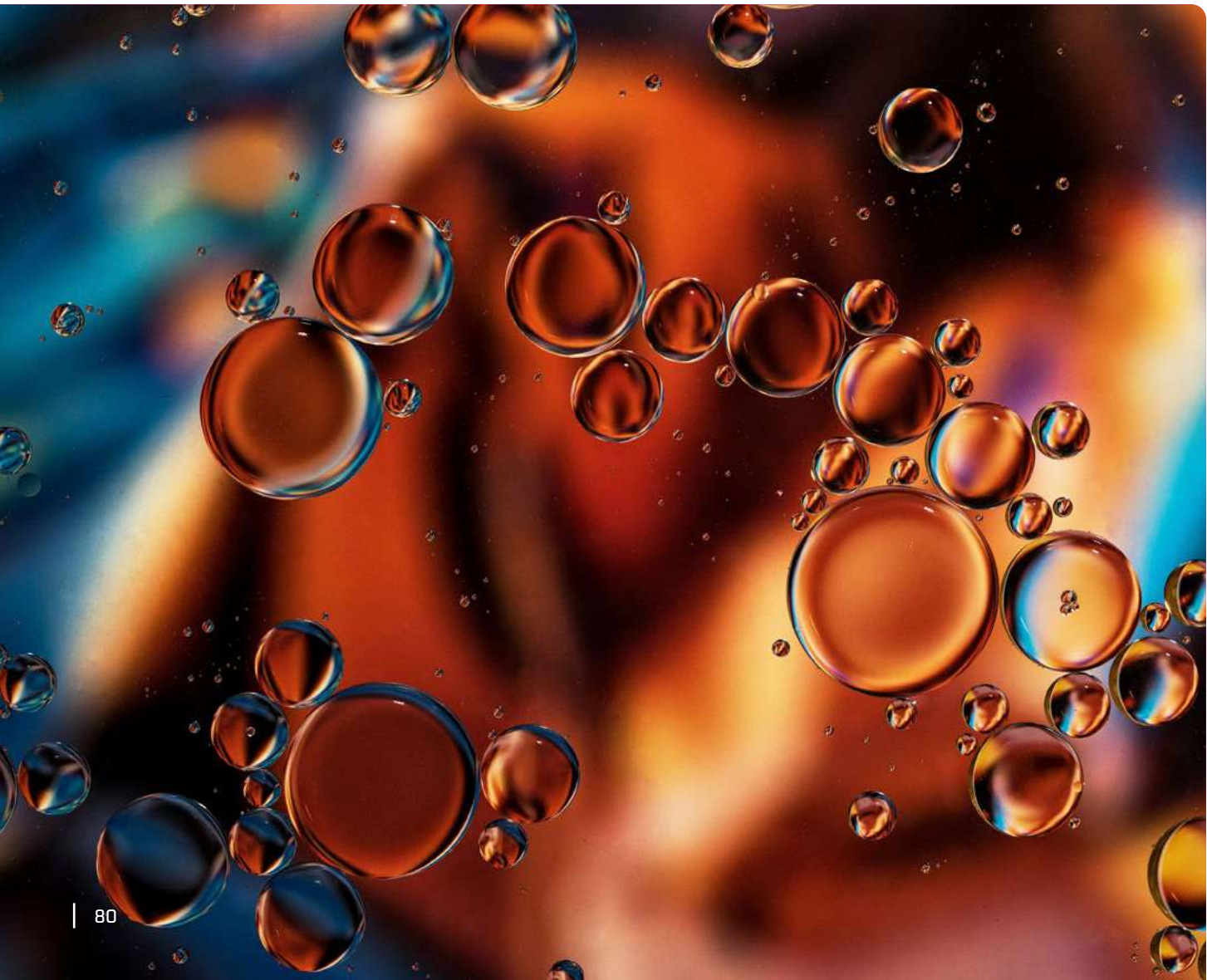
The materiality analysis for 2023 has therefore been divided into the following main phases, which will be covered in detail later:

- ▶ Review of the stakeholders of Green Oleo S.p.A.;
- ▶ Context analysis ;
- ▶ Review and assessment of the current and potential positive and negative impacts on the economy, environment and society, including human rights, generated by Green Oleo S.p.A. through:
 - ✓ National/international ESG regulatory documentation;
 - ✓ Relevant documentation for the operating sector of Green Oleo S.p.A.;
 - ✓ Public documentation of the main competitors of Green Oleo S.p.A., both nationally and internationally;
 - ✓ Commitments, projects and initiatives implemented by Green Oleo S.p.A. in the context of ESG, including ESG-related strategic initiatives and specific policies.
- ▶ Validation of impact topics ;
- ▶ Data collection and drafting of report.

21 | Review of Green Oleo's stakeholder mapping

The stakeholder review/mapping activity involves identifying stakeholders who play a key role in the operations of an organisation and can influence or be influenced by its performance. They may be individuals or groups of individuals, private and/or public organisations or other entities not directly related to the above (e.g. environment). The identification of stakeholders took place through the categorization of internal or external stakeholders to the company, providing for each of these the following information: stakeholder name, stakeholder description, engagement method and frequency. After listing the stakeholders, key stakeholders were identified through an analysis of the level of interest they have in the company and the level of influence they have on the company and its operations.

The table shows all the stakeholders of Green Oleo S.p.A. and includes a brief description for each of them.



Stakeholder	Description
Shareholders	The majority/leading shareholders are Francesco and Beatrice Buzzella.
Investors or market or float	Individuals or other entities that invest in Green Oleo.
Employees	These are workers with employment contracts and the self-employed with regular attendance.
Directors	Members of the Board of Directors.
Managers	Front line of the company. The people who directly supervise a company's operational workers and day-to-day activities.
Oversight bodies	The board of statutory auditors, the independent auditors and the supervisory board.
Suppliers/Vendor	Parties who produce raw materials, plant, equipment, as well as the transporters and forwarders used by the company.
Suppliers Contract maintenance	Parties the company relies on for service, maintenance and procurement.
Consultant	Providers of consultancy services in the following areas: tax, payroll, security, insurance, communication and technical-environmental.
Customers	B2B sector, private and public companies purchasing products to transform these into finished products for the consumer.
Agents	They are outsourcers and commission sales agents.
Distributors/Trade	Customers who buy to resell in the downstream supply chain directly or on behalf of Green Oleo S.p.A.
Industry associations	This category includes local Confindustria, Federchimica, APAG, Assitol, Assograssi, Assonext and others.
Public Authorities	These include the Municipality and Province of Cremona, Arpa, Fire Brigade, Ministry of Economic Development.
Local	The community consists of the neighbourhood committee where the industrial plant is located.
Environment	Arpa, Conai, GSE, suppliers disposers and customers using byproducts.
Media	The media are all the print media, printed and electronic newspapers, the internet, LinkedIn and local TV.
Banks	Credit institutions the company works with.
Trade	These are the bodies representing the workers with whom we dialogue, the RSUs and the workers who are members of the main trade unions.
Non-profit organisations	These include non-profit entities.
Certifying bodies	Certification bodies for products and processes.

22 | Identification of areas of impact for Green Oleo

Starting from the impact topics identified in 2022, Green Oleo S.p.A. completed a detailed review and identification of the actual and potentially significant impacts for itself and its stakeholders.

IMPACT TOPICS

- ▶ Sustainable process innovation
- ▶ Product quality and safety
- ▶ Sustainable supply chain
- ▶ Anti-corruption and fair competition
- ▶ Energy consumption
- ▶ Climate change
- ▶ Responsible management of natural resources
- ▶ Environmental risk management systems
- ▶ Waste management
- ▶ Well-being at work
- ▶ Health and safety of workers
- ▶ Professional development and engagement
- ▶ Community relations and solidarity support

The activity was carried out through an analysis of the context that considered the following aspects:

- ▶ External document sources, updated to 2023, including Working Paper ESRS Sector Classification Standard, Federchimica documents related to "Sustainability for companies and the chemical industry", "Responsible Care 29th Annual Report 2023", "The chemical industry in Italy", and the reference regulations referred to by the ESRS Standards (EU Regulation 2019/2088 – SFDR, Pillar III, Benchmark Regulation, EU Climate Law);
- ▶ Detailed assessment carried out on a group of four industry competitors, sector comparables and peers covering relevant aspects and stakeholders (based on the Sustainability Report, consolidated non-financial statements and other public documentation of national and international companies).
- ▶ Internal documentary sources, including the Code of Ethics, Management and Control Model 231/2001, Whistleblowing Policy, Privacy Policies provided to various stakeholders, Integrated Manual and HR, etc.

ANALYSIS AND ASSESSMENT OF IMPACTS

The assessment was conducted using a quantitative and qualitative assessment dashboard of the impacts of Green Oleo S.p.A. based on the assessment metrics defined by the GRI Standards and ESRS, applicable for reporting starting from the financial year 2024, with regard to the definition of the materiality of impacts:

- ▶ **Scale:** indicates the magnitude of the impact, both in the case of negative effects and of actual and/or potential benefits generated by the impact in question.
- ▶ **Scope:** indicates how widespread the impact is (e.g. in terms of the number of people affected or the extent of damage to the environment);
- ▶ **Irremediability:** indicates a difficulty in reducing or compensating for the damage resulting from the impact in question, and is limited to negative impacts
- ▶ **Probability:** indicates the possibility of the impact occurring (to be considered in terms of potential impacts).

In addition, in line with the terms of the GRI Standards, in the case of potential negative impacts on Human Rights, a greater weight was attributed to the severity of an impact (arising from scale, scope and irremediability) as opposed to its probability of occurrence.

The scores assigned to the individual impacts using the metrics established by the GRI Standards were calculated considering the commitments, initiatives, data and objectives of Green Oleo S.p.A. An assessment was made of the current and future positive and negative contribution of each impact towards the identified impact areas .

The table below describes the impact areas identified for the operations of Green Oleo S.p.A.

2023 IMPACT TOPICS

Innovation and sustainability in processes	SDGs 9,12	Global competitiveness and resilience	SDGs 8,9
Ethics, fairness in business and confidentiality of information	SDGs 8,9	Communication and promotion of sustainability	SDGs 9,12
Growth and well-being of workers	SDGs 4,8	Community relations and solidarity support	SDGs 4,8
Sustainable supply chain	SDGs 8,9,12	Climate change	SDGs 13
Circular Economy	SDGs 12,13	Responsible energy management	SDGs 13
Protection of biodiversity		SDGs 13	
Innovation and process sustainability	Focus on the integration of sustainable technologies and methods into the production of hydraulic components to reduce energy consumption and minimise industrial waste.	Global competitiveness and resilience	Adoption of strategies to strengthen competitive position in the global market, by improving operational and financial resilience in the face of market volatility and regulatory changes.
Ethics, fairness in business and confidentiality of information	Commitment to maintaining high ethical standards and transparency in business transactions, by ensuring the security and confidentiality of sensitive customer data.	Communication and promotion of sustainability	Awareness-raising and promotion of its sustainable practices, to demonstrate the company's commitment to reducing environmental impact through its products and processes.
Growth and well-being of workers	Promotion of a working environment that supports the professional growth, well-being and safety of employees, with a focus on continuing education and work support.	Community relations and solidarity support	Initiatives to involve and support local communities, particularly those affected by industrial activities, through sustainable development programmes and economic support.
Sustainable supply chain	Implementation of environmentally friendly criteria in supplier selection and sustainable resource management, by ensuring that the entire supply chain reflects the company's commitment to sustainability.	Climate Change	Development and adoption of strategies to reduce greenhouse gas emissions, by improving energy efficiency of production processes and promoting the use of renewable energy.
Circular Economy	Integration of the circular economy principle in production, through the reuse of materials and waste reduction, aiming at the creation of a closed production cycle	Responsible energy management	Focus on more efficient energy management, including the adoption of innovative energy-saving technologies and investment in alternative and clean sources.
Protection of biodiversity		Adoption of specific measures to protect biodiversity in the areas where the company operates, by limiting the environmental impacts of its activities and promoting the conservation of natural habitats.	

23 | ESG Risk Assessment

ESG Risk Assessment			
Categories	Type of risk	Description	Risk management procedures
Financial	Fluctuations of raw materials	The costs of raw materials used by Green Oleo S.p.A. in its production activities are subject to a wide range of factors, many of which are beyond the control of the Issuer and difficult to predict. These factors include economic cycles of target markets, conditions and number of suppliers, government regulations and policies, potential regulatory restrictions on the use of raw materials, production costs, natural catastrophic events and variations in food consumption that could affect the availability of raw materials.	Green Oleo S.p.A. implements a risk mitigation strategy through the diversification of its production assets and the expansion of external storage capacities. This includes using leased external tanks and increasing inventory to ensure business continuity. In addition, the Company plans to develop a regular communication and collaboration programme with suppliers and strategic partners to align objectives and share best practices.
Compliance	Product liability	Green Oleo S.p.A. manufactures, distributes and markets products made from renewable raw materials, including animal fat and derivatives of olive oil, acid and safflower oils, sunflower oil, soybean oils and acid oils. A further residual use is made of sustainable palm oil and, where this is not available, non-sustainable palm oil is used. The main products include fatty acids, glycerine and their derivatives. It is important to note that any non-conformity with the relevant quality standards for the production or transport of products could expose the company to the risk of product liability lawsuits in the countries in which it operates.	Green Oleo S.p.A. ensures compliance with the highest quality standards through management systems certified by relevant certifications and regular audits to verify the effectiveness of operating procedures and the conformity of management processes.
Strategic and process related	Technological evolution	The sector in which Green Oleo S.p.A. operates could be affected by an increasing consumer focus on the technological aspects of products. The company recognises that technological innovation has now become one of the main critical success factors in the market segments in which it operates The Issuer.	The company has made significant technological investments in the last decade, with a financial outlay of 35 million euro. These investments were used for the purchase of advanced plants, the development of innovative products and the integration of sustainable practices.

ESG Risk Assessment			
Categories	Type of risk	Description	Risk management procedures
Operations and supply chain	Supply chain timing and quality	Green Oleo S.p.A. faces the risk that the replacement of certain suppliers of raw materials or defaults by the same could compromise the regular and timely conduct of its business activities, with possible negative effects on productivity, results and the overall financial situation of the Company. Although the Issuer considers the probability of such events to be low, their occurrence could have moderately adverse effects on the Company's economic, balance sheet and financial situation.	The supplier policy of Green Oleo S.p.A. provides for complete diversification, covering both internal production capacity and outsourcing possibilities, in order to minimise supply-related risks. Green Oleo S.p.A. intends to launch an assessment and continuous improvement programme for suppliers, which also cover environmental, social and economic aspects.
Operations and supply chain	Business continuity	Green Oleo S.p.A. is subject to the risk of interruption of its production activities due to events beyond its control, such as strikes, accidents, breakdowns, malfunctions, damages or other causes. These situations could have negative impacts on the Company's economic, balance sheet and financial situation.	To ensure maximum efficiency and reduce the risk of unforeseen breakdowns, Green Oleo S.p.A. schedules plant downtime twice a year for preventive maintenance. In addition, priority is given to the diversification of energy sources and investment in productive infrastructure in accordance with current regulations.
Compliance	Obtaining and maintaining certifications, authorisations and concessions of use	Green Oleo S.p.A. is subject to the risk of non-renewal of its certifications, which could affect its ability to operate with customers, especially in terms of competitiveness.	The company has set up a department that is specifically responsible for risk management, with the task of developing backup plans thus ensuring operational resilience.
Strategic and process related	Key-Person Dependency	The risk of dependence on key persons occurs when a company or organisation is strongly influenced by the contribution of key individuals, such as managers or specialists. Their sudden departure can cause instability and loss of critical knowledge, thus compromising the company's success. Companies mitigate this risk by promoting internal training, diversifying responsibilities and developing succession plans.	Green Oleo S.p.A. intends to introduce corrective actions, such as training, information, involvement, assignment of projects, data collection and delegation of responsibilities to the less involved groups or categories, in order to reduce dependence on key figures and improve the effectiveness of the ESG system. This will also be achieved by disseminating, raising awareness and implementing ESG principles among the different hierarchical levels of the company.
Human resources	Loss of skilled resources and difficulty in finding new ones	The sector in which Green Oleo S.p.A. operates requires companies to have highly specialised personnel with high technical and professional skills. The growing demand for sophisticated products requires companies in the sector to invest mainly in highly qualified resources	Green Oleo S.p.A. adopts competitive remuneration policies to attract and retain high-level talent, integrating this with a structured selection processes that guarantee the excellence and professionalism of its staff.

ESG Risk Assessment			
Categories	Type of risk	Description	Risk management procedures
Operations and supply chain	Geopolitical risk	The Issuer is exposed to the risk of a potential deterioration in Italian and/or global economic conditions that could be affected by the Russian-Ukrainian war, the Israeli-Palestinian conflict and any resulting situations.	In view of this, Green Oleo S.p.A. intends to implement a programme of regular communication and collaboration with suppliers and strategic partners. The goal is to align objectives and share best practices in order to promote effective and sustainable synergy between stakeholders.
Compliance	Risk of infringement of intellectual property	During the performance of its business activities, Green Oleo S.p.A. could be involved in lawsuits and / or disputes and is exposed to risks of (i) breaches and / or infringement of its industrial and intellectual property rights, (ii) alleged infringements of the industrial and intellectual property rights of third parties, (iii) claims for compensation made by third parties in relation to ascertained infringements of the aforementioned rights of third parties, and (iv) lawsuits and / or complaints by employees concerning non-payment of fair bonuses for any inventions pursuant to art. 64 of the Code of Industrial Property.	The Company constantly oversees the protection of confidentiality and includes specific confidentiality clauses even in commercial contracts to protect sensitive business information.
Environment	Risks related to compliance with environmental protection and pollution prevention regulations	Green Oleo S.p.A. is subject to environmental regulations in relation to its business activities, with the aim of preventing pollution and protecting the environment. Regulatory changes, including at an international level, could result in additional costs for adapting production structures or products to the new provisions.	Green Oleo S.p.A. carries out practices that comply with current environmental regulations. This includes the adoption of environmental monitoring systems and the periodic review of operational practices to ensure full compliance with laws and the minimisation of the environmental impact.
Compliance	Risks related to compliance with worker health and safety regulations	Green Oleo S.p.A. is subject to strict regulations on occupational safety, aimed at preventing accidents and protecting the health of workers. Despite best efforts to comply with these standards, it is not possible to exclude the possibility of workplace safety issues that could result in extra costs to adapt facilities to prevailing regulations. Regulatory changes, including at an international level, could result in additional costs for adapting structures or products to new provisions. It is essential to note the presence of potentially dangerous substances in the plant, such as oils, fats, acids, gases and other chemicals, which require careful management to ensure the safety of workers.	The company is committed to creating a working environment that exceeds the required safety standards. This is achieved through constant risk assessment and updating of safety standards, training and on the basis of the latest research and technological developments in the field of occupational health.

ESG Risk Assessment			
Categories	Type of risk	Description	Risk management procedures
Security and IT	Risks related to the collection, storage and processing of personal data	Green Oleo S.p.A. is exposed to the risk that the procedures it has implemented and the measures it has adopted for the protection of personal data may be inadequate or that the necessary privacy safeguards are not properly implemented in the different areas of activity. This could lead to the company breaching obligations set forth, inter alia, by the GDPR and the issuing of the related penalties.	Green Oleo S.p.A. adopts modern IT security protocols and also uses protective measures against digital threats through a continuous training of staff on the importance of data security.
Strategic and process related	Governance and business integrity	Green Oleo S.p.A. is exposed to the risk that the Governance Model is not effectively communicated at all company levels or that there is an inadequate integration between corporate strategy, values, culture and sustainable development. This could lead to activities that are not in line with long-term sustainable governance, with negative impacts on social, ethical, environmental and economic-financial aspects. Furthermore, there is a risk of not adequately monitoring planned improvement initiatives, both in terms of progress and performance.	As a listed company, Green Oleo S.p.A. operates in accordance with Model 231 and has established and continuously updates its code of ethics and supports policies such as whistleblowing to promote transparency and corporate integrity.
Strategic and process related	Research and development and innovation	Green Oleo S.p.A. is exposed to the risk of not supervising or investing in technological innovations related to products, services or processes, and in the field of digitization and artificial intelligence. This could compromise the competitiveness of the company and its prominent position in the markets.	The Research and Development department of Green Oleo S.p.A. has led substantial technological investments over the past decade worth 35 million euro in plants, products, and sustainable development initiatives, to strengthen the company's leadership position and innovative capacity.
Human resources	Talent development and professional growth	There is a risk that the organisational model of Green Oleo S.p.A. will not be able to support the business transformation and growth of the Company. This risk may manifest itself in the absence of or as a result of an inadequate reorganisation of functions, roles and responsibilities, as well as business processes and procedures, or in the absence of the necessary skills to manage change.	Green Oleo S.p.A. understands the importance of employee welfare for business success and for achieving sustainability goals. In its 2024-2026 Sustainability Plan, the Company has outlined policies and initiatives aimed at ensuring a healthy and inclusive working environment, where every employee can develop and contribute to their full capacity.

ESG Risk Assessment			
Categories	Type of risk	Description	Risk management procedures
Strategic and process related	Climate Change	<p>The risk related to climate change consists of the potential exposure of Green Oleo S.p.A. to impacts resulting from significant climatic changes, such as rising temperatures, changes in rainfall patterns, extreme weather events and rising sea levels. These changes could affect different aspects of the company's business, including the availability and quality of raw materials, the distribution of and demand for products, operational and logistical costs, as well as regulatory and reputational aspects.</p>	<p>Green Oleo S.p.A. is committed to carefully monitoring emissions in direct processes (Scope 1) and energy supply (Scope 2), and is open to extending this monitoring to indirect emissions (Scope 3), in order to fully understand the environmental impact of its business activities. In addition, Green Oleo S.p.A. has planned the implementation of ISO 14064 certification to ensure the accuracy and reliability of emissions calculations. The Company also intends to set reduction targets that are in line with the recommendations of Science Based Targets.</p>
Operations and supply chain	Responsible supply chain	<p>The risk of not performing an adequate due diligence on suppliers, not monitoring their performance over time and not establishing solid and lasting relationships for the long term development of the business, in accordance with regulations and the company sustainability principles, could result in economic, legal and reputational consequences. This risk involves several aspects, including financial stability, business integrity, compliance with environmental and social regulations, the protection of human rights and regulatory compliance in the supply of goods and services</p>	<p>The procurement of raw materials by Green Oleo S.p.A. comes mainly from Western sources, through a strategy that prioritises quality, supply stability and compliance with ethical and environmental standards.</p>
Strategic and process-related	Transparency in ESG reporting	<p>The risk that financial and non-financial documentation prepared for the Company's stakeholders is not transparent, contains significant errors or is incomplete, could harm third parties, exposing the Company to fines, administrative and criminal penalties, and reputational damage.</p>	<p>Green Oleo S.p.A. is committed to maintaining a high level of transparency in all its operations and communications, with the aim of strengthening stakeholder confidence and supporting responsible governance practices.</p>
Strategic and process related	Management of communication	<p>Insider trading risk, bad reputation, danger of stock market value collapse etc.</p>	<p>The Company works with experienced external professionals to ensure a thorough and informed risk management, with particular regard to the confidentiality and security of corporate information. The objective of the Company is to create a series of procedures for the management of both internal and external communication.</p>

24 | Data collection and reporting

After defining the list of impact areas associated with the business activities of Green Oleo S.p.A. and assigning these an intervention priority, the necessary indicators were identified to evaluate environmental, social and economic performance using GRI Standards.

GRI Standards are one of the most widespread international standards for the collection of non-financial information and public disclosure of business performance. In this phase, quantitative and qualitative information was collected using indicators selected by the GRI Standards and other relevant information to communicate performance.

Subsequently, the data were analysed and aggregated to prepare and publish the Sustainability Report of Green Oleo S.p.A. for 2023.

In terms of the content of this Report, the following principles have been applied throughout the reporting process:

- ▶ Accuracy
- ▶ Balance
- ▶ Clarity
- ▶ Comparability
- ▶ Completeness
- ▶ Sustainability context
- ▶ Timeliness
- ▶ Verifiability

25 | Estimates

Paragraph "GRI 204 - 1 The supply chain":

For the completion of the "purchase of raw materials and services" table, all suppliers of materials and/or services were selected, excluding assets.

Paragraph "Extra GRI - Customers":

This category includes all customers who have generated revenue general accounts from 3015 to 3220.

Paragraph "GRI 205 - 2, 403 - 5, 404 - 1,2,3 - Training and education":

With reference to training, hours were calculated by multiplying total course hours by the total number of participants..

26 | Data appendix

■ SKILLS, INNOVATION AND SOCIAL SUSTAINABILITY AT THE SERVICE OF THE GROWTH OF GREEN OLEO S.P.A.

THE POPULATION OF GREEN OLEO

Total employees by categories and age group						
Contractual category of workers	u.m.	2023				
		<30	30-50	>50	Totale	%
Total employees	No.	10	47	24	81	100%
% employees		12%	58%	30%	100%	
Total Men		9	41	19	69	85%
% men		11%	51%	23%	85%	
Male managers		/	2	/	2	2%
Male middle managers		/	3	7	10	12%
Male white collars		1	16	3	20	25%
Male blue collars		4	20	9	33	41%
Male Apprentices		4	/	/	4	5%
Total Women		1	6	5	12	15%
% women		1%	7%	6%	15%	
Female managers		/	/	/	/	0%
Female middle managers		/	/	1	1	1%
Female white collars		/	6	3	9	11%
Female workers		/	/	1	1	1%
Female apprentices		1	/	/	1	1%

Breakdown of number of employees by gender and type of employment				
Contractual category of workers	u.m.	2023		
		Full-time	Part-time	Total
Total employees	No.	76	5	81
% employees		94%	6%	100%
Total Men		69	/	69
% men		85%	/	
Male managers		2	/	2
Male middle managers		10	/	10
Male white collars		20	/	20
Male blue collars		33	/	33
Male Apprentices		4	/	4
Total Women		7	5	12
% women		9%	6%	
Female managers		/	/	/
Female middle managers		1	/	1
Female white collars		5	4	9
Female blue collars		/	1	1
Female apprentices		1	/	1

Division by type of employee contract			
Division by gender and contract type	u.m.	2023	
		Open-ended	Total
Total employees	No.	81	81
\		100%	100%
Total Men		69	69
% men		85%	
Male managers		2	2
Male middle managers		10	10
Male white collars		20	20
Male blue collars		33	33
Male Apprentices		4	4
Total Women		12	12
% women		15%	/
Female managers		/	/
Female middle managers		1	1
Female white collars		9	9
Female blue collars		1	1
Female apprentices		1	1

Nationalities of employees			
Origin	u.m.	2023	
		Total	Percentage
Italy	No.	76	94%
Europe (excluding Italy)		3	4%
Asia		2	2%
Total		81	100%

External workforce				
Total external workforce	u.m.	2023		
		Men	Women	Total
Full time	No.	3	/	3
Other continuous and coordinated contractual relationships (Co.co.co.)		3	/	3
Total		3	/	3

GENDER DIVERSITY IN GOVERNANCE

Diversity in governance						
Gender of workers	u.m.	2023				
		<30	30-50	>50	Total	%
Total members	No.	/	/	3	/	3
% members		0%	0%	100%	0%	
Total Men		9	41	19	69	85%
% men		0%	0%	67%	0%	67%
Total Women		/	/	1	/	1
% women		0%	0%	33%	0%	33%

EMPLOYEES COVERED BY COLLECTIVE BARGAINING

Number of employees covered by collective bargaining agreements		
	u.m.	2023
Number of employees covered by collective bargaining agreements	No.	81
Total employees		81
% of employees covered by collective bargaining agreements	%	/

EMPLOYEES COVERED BY TRADE UNION REPRESENTATIVES

Number of employees represented by a trade union organisation		
	u.m.	2023
Number of employees represented by a trade union organisation	No.	17

TURNOVER

New recruitment by gender and age group						
Gender	u.m.	2023				
		<30	30-50	>50	Total	%
Total employees	No.	5	7	2	14	100%
Total Men		4	5	2	11	79%
% men		29%	36%	14%	79%	
Total Women		1	2	/	3	21%
% women		7%	14%	0%	21%	/

Terminations by gender and age group						
Gender of workers	u.m.	2023				
		<30	30-50	>50	Total	%
Total employees	No.	2	4	/	6	43%
Total Men		2	2	/	4	29%
% men		33%	33%	0%	67%	
Total Women		/	2	/	2	14%
% women		0%	33%	0%	33%	

BENEFITS

Worker category	Total employees with life insurance	Total employees with health care (faschim - phases)	Total employees with disability and invalidity insurance coverage	Total employees with supplementary pension	Other (provide details and total employee beneficiaries)
Blue-collar employees	/	25	/	26	37 have used the Company Welfare
White-collar employees	/	20	/	17	31 have benefited from corporate welfare
Middle managers	/	8	/	9	11 have benefited from corporate welfare
Managers	2	2	2	2	/

PARENTAL LEAVE

Parental leave	2023	
	u.m.	Men / Women
Number of eligible employees	n.	Optional leave is reserved for a variety of employees but we do not collect the relevant data 3
Number of employees who have taken parental leave		5 / 1
Number of employees who have returned to work at the end of leave		5 / 1
Total number of employees who have returned to work following parental leave in previous reporting period(s)		1 / 1

PROTECTION OF THE HEALTH AND WELLBEING OF WORKERS

INJURIES

Injuries				
Accidents at work	2023			
	u.m.	Men	Women	Total
Total commuting injuries	n.	/	/	/
Total accidents at work		2	/	2
Total injuries with serious consequences		/	/	/
Total accidents		2	/	2
Number of deaths resulting from accidents at work		/	/	/
Total hours worked		107.645	17.489	125.134
Total days lost to injuries		90	/	90
Rate of recordable occupational accidents				2%
Severity index	0.8	/	0.7	
Frequency index	19	/	16	

NON-DISCRIMINATION

Non-discrimination	2023
Total number of discrimination incidents during the reporting period	0

TRAINING AND EDUCATION

Sum of ore	Column Labels					
Row Labels	APPRENTICES	MANAGERS	WHITE COLLARS	BLUE COLLARS	MIDDLE MANAGERS	Grand Total
Code of Ethics, Model 231, Ethics etc	8	3	6	16	2	45
Training on environmental management and sustainability		8	69			77
Training on management and improvement of product/process quality		8	24	16	32	80
Management training		40	24		86	150
Vocational training	83		183	242	16	524
Health and safety training	20		158	324	87	589
Total days lost to injuries	111	59	474	598	223	1465

Division by contractual category	Total hours of On the Job training in 2023
Apprentices	2.720
Managers	80
White-collar employees	492
Blue-collar employees	2.704
Middle managers	80
Total	6.076

Total training hours and average number of training hours	2023
Total hours of training provided to all employees	1,461
Total hours of training provided to all male employees	1,280
Total hours of training provided to all female employees	181
Total hours of training provided to all managers	51
Total hours of training provided to all middle managers	236
Total hours of training provided to all employees	498
Total hours of training provided to all blue collars	607
Total hours of training provided to all apprentices	69
Average number of training hours per employee	18,04
Average number of training hours for female employees	15,08
Average number of training hours for male employees	18,55
Average number of hours training provided to all managers	25,50
Average number of training hours delivered to all middle managers	21,45
Average number of hours of training provided to all employees	17,17
Average number of hours of training provided to all blue collars	17,85
Average number of hours of training provided to all apprentices	5,75

Legality and Corporate Social Responsibility

ETHICS AND BUSINESS TRANSPARENCY

ANTI-CORRUPTION

Anti-corruption	2023
Percentage of operational and non-operational activities (or processes) analysed for potential corruption risks	100%
Total number of corruption incidents found	0
Total number of employees to whom the organisation's anti-corruption regulations and procedures have been disclosed	100%
Total members of the governing body who have received anti-corruption training	2

ANTI-COMPETITIVE BEHAVIOUR

Anti-competitive behaviour 2023	
Total number of pending lawsuits for antitrust and monopoly law infringements	Total number of completed lawsuits for antitrust and monopoly law infringements
0	0

THE SUPPLY CHAIN

Area	Total number of suppliers	% on cost	% number of suppliers
Province of Cremona	100	6%	19%
Lombardy (excluding Cremona)	123	19%	23%
Italy (excluding Lombardy)	67	16%	12%
Foreign (excluding Italy)	250	60%	46%
Total	540	100%	100%

CUSTOMERS

Area	Total number of customers	% contribution to turnover	% of total customers
Province of Cremona	5	1%	2%
Lombardy (excluding Cremona)	63	25%	21%
Italy (excluding Lombardy)	50	11%	17%
Foreign (excluding Italy)	178	63%	60%
Total	296	100%	100%

SAFETY OF CUSTOMERS

Customer health and safety	2023
Percentage of product and service categories for which health and safety impacts are assessed	100
Cases of non-compliance with regulations leading to a fine or penalty	0
Cases of non-compliance with regulations involving a warning	0
Cases of non-compliance with self-regulatory codes	0

Sustainable by design

MATERIALS USED

Number of employees represented by a trade union organisation		
Main non-renewable materials used*	u.m.	Quantity 2023
Synthetic products	t	2.517,07
Total		2.517,07
Main renewable materials used**	u.m.	Quantity 2023
Oils and acid oils	t	19.835,12
Various oils and fats		3.095,05
Animal fats category III		12.000,78
Total		34.930,95
Main recyclable materials used***	u.m.	Quantity 2023
IBC's 1000 l.	t	58,80
Wooden pallets		29,94
Plastic pallets		0,30
217 l. metal drums		8,40
Total		97,44

ENERGY CONSUMPTION

Energy 2023			
	u.m.	2023	% of total consumption 2023
Electricity consumption	Kwh	9.589.310,00	100%
Purchased Electricity		1.649.250,00	17%
Of which from renewable source		/	/
Of which from non-renewable source		1.649.250,00	100%
Self-generated electricity		7.941.434,00	83%
Steam Self-produced Thermal Energy Equivalent (kWh/y)		4.195.982,00	53%
Hot Water Thermal Energy Equivalent (kWh/y)		3.423.414,00	43%
Electricity sold		1.374,00	0%
Produced from renewable sources		/	/
Produced from non-renewable sources		1.374,00	100%
Total energy consumption		9.589.310,00	100%

Natural Gas 2023				
Year	Natural Gas Cogenerator (Sm ³)	Natural Gas Cogenerator (%)	Natural Gas Thermal Power Plants (Sm ³)	Natural Gas Total Consumption (Sm ³)
2023	2.046.632	21,80%	7.093.947	9.140.579

Company fleet consumption (owned or leased vehicles) 2023		u.m.	2023
Consumption of diesel		l	8.133
Petrol consumption		l	2.167
Consumption of LPG		l	1.333
Consumption of methane		m ³	1.667
Electricity consumption of vehicles		Kwh	/
Electricity consumption (hybrid vehicles)		Kwh	4.725
Petrol consumption (hybrid vehicles)		l	979

Energy intensity 2023		
	Total	Intensity
Total energy consumption	9.589.310,00	/
Total employees	81	118.386
Company M ²	64.000	149,83
Hours worked	126.800	75,63
Turnover (EUR)	60.600.000	0,16

WATER CONSUMPTION

Water extraction			
Electricity consumption	u.m.	2023	
		All areas	Water stress areas
Groundwater (e.g. well)		794.765	/
Total*		794.765	/

Index - Total Water extracted / Total Finished Products* (m ³ /t)	
m ³ /t	2023

Index - Total Discharged Water/Total Finished Products* (m ³ /t)	
m ³ /t	2023

Index - Quantity C.O.D./Quantity Finished Products (t/t)	
t/t	2023

Water discharge			
Water discharge by source	u.m.	2023	
		All areas	Water stress areas
Third party water resources (from sewer)		626.837	/
Total	m ³	626.837	/

Recycled or reused water	u.m.	2023	
		All areas	Water stress areas
Total withdrawn water	m ³	794.765	/
Percentage of recycled and reused water	%	0%	/

Water consumption			
Water consumed	u.m.	2023	
		All areas	Water stress areas
Total withdrawn water	m ³	794.765	/
Total water discharged		626.837	/
Total water consumed		167.928	/

EMISSIONS

CO ₂ from direct consumption (*)		2023 (t)CO ₂
Natural gas for processes (including pilot)		13.217
CO ₂ from indirect consumption	2023 (t)CO ₂	
Location-based ¹ methodology	429	3.957
Market-based methodology ²	476	234
Total		17.437,5

(*) Tonnes of CO₂ emitted calculated considering: natural gas used for processes, via boilers + natural gas used for cogeneration + combustion of volatile substances in the combustion abatement plant.

(**) Calculated from methane consumed. (***) Measurement based on spot sampling. A methane GWP of 28 was used.

WASTE

Non-hazardous waste 2023			
Type	u.m.	Total 2023	% of total
Plastic packaging	kg	10.640	2%
Wood packaging		46.550	8%
Mixed Material Packaging		66.980	11%
Absorbents, filter materials, wiping cloths and protective clothing, other than those in item 150202		2.000	0%
Discarded equipment, other than those in items 16 02 09 to 16 02 13		140	0%
Components removed from discarded equipment, other than those mentioned in 16 02 15		230	0%
Organic wastes other than those mentioned in item 160305 - Oil and grease sludge		369.870	61%
Organic wastes other than those mentioned in items 160305 - Esters		24.630	4%
Organic wastes other than those mentioned in items 160305 - Esters		9.830	2%
Iron and steel		36.030	6%
Exhausted activated carbon		38.500	6%
Total		605.400	100%

Hazardous waste 2023			
Type	u.m.	Total 2023	% of total
Aqueous washing liquids and mother liquors	kg	3.050	9%
Mineral-based non-chlorinated engine, gear and lubricating oil		2.440	7%
Other solvents and mixtures of halogenated solvents		420	1%
Other solvents and solvent mixtures HP 3-5-7-14		740	2%
Packaging containing or contaminated with residues of hazardous substances		9.420	28%
Absorbents, filter media (including oil filters not otherwise specified), wiping cloths and protective clothing, contaminated with hazardous substances		500	1%
Discarded equipment, containing dangerous components other than those mentioned in items 16 02 09 to 16 02 13		100	0%
Organic waste, containing hazardous substances		2.510	7%
Waste organic chemicals containing or consisting of hazardous substances - Cuvettes		340	1%
Spent catalysts containing hazardous transient metals or compounds of hazardous transient metals		13.380	39%
Insulation materials		1.130	3%
Fluorescent tubes and other mercury-containing wastes		20	0%
Total			34.050

Waste sent/not sent to landfill in 2023			
Type	u.m.	Total 2023	%of total
Total waste generated	kg	639.450	100%
Waste sent for recycling		618.860	97%
Recycling		/	0%
Other recycling operations		618.860	97%
Waste sent for disposal		20.590	3%
Incineration - with energy recovery		/	0%
Incineration - without energy recovery		/	0%
Sent to landfills		/	0%
Other disposal operations		20.590	3%

Index - Quantity Waste Produced / Quantity Finished Products (kg/tonne)
2023

1,64E+01

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GRI	INFORMATION	ESRS DISCLOSURE REQUIREMENTS	LOCATION	OMISSIONS		
				REQUIREMENTS OMITTED	REASON	EXPLANATIONS
General information						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS 2 See below for further links to specific topics	10 - 35, 78, 82 - 84			
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS G1	49 - 51, 85 - 89			
GRI 204: Procurement practices 2016	204-1 Proportion of expenditure on local suppliers	The economic, social and cultural rights of communities are a sustainability issue for S3, covered by ESRS 1 9AR 16. Therefore, this GRI disclosure is covered by MDRP, MDR-A, MDR-T and/or as an entity-specific metric to be divulged according to ESRS 1 911 and in accordance with MDR-M.	49 - 51, 100			
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS G1	28, 42-43, 47 - 48			
GRI 205: Anti-corruption 2016	205-1 Transactions assessed to determine corruption risks	ESRS G1	47, 48, 99			
	205-2 Communication and training on anti-corruption laws and procedures	ESRS G1	28, 47, 48, 99			
	205-3 Confirmed corruption incidents and measures taken	ESRS G1	47, 48, 99			

GRI	INFORMATION	ESRS DISCLOSURE REQUIREMENTS	LOCATION	OMISSIONS		
				REQUIREMENTS OMITTED	REASON	EXPLANATIONS
Anti-competitive behaviour						
GRI 3: Material Topics 2021	3-3 Management of material topics	This subject is not included in the list of sustainability issues in ESRS 1 AR 516.	48			
GRI 206: Anti-competitive behaviour 2016	206-1 Lawsuits relating to Anti-competitive conduct, trust activities and monopoly practices	This subject is not included in the list of sustainability issues in ESRS 1 AR 516.	48, 99			
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS E5	12 - 13, 69, 85 - 89			
GRI 301: Material Topics 2016	301-1 Materials used by weight or volume	ESRS E5	69, 101			
	301-2 Recycled entry materials used	ESRS E5	69, 101			
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS E1	70, 71			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	ESRS E1	70, 71, 102			
	302-2 Energy consumption outside the organisation	"Energy" is a sustainability issue for E1 covered by ESRS 1 5AR 16. Therefore, this GRI disclosure is covered by MDRP, MDR-A, MDR-T and/or as an entity-specific metric to be divulged according to ESRS 1 511 and in accordance with MDR-M.	70, 71, 102			
	302-3 Energy intensity	ESRS E1	70, 71, 102			
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS E2 ESRS E3	72, 73			
	303-1 Interactions with water as a shared resource	ESRS 2 SBM-3 MDR-T ESRS E3	72, 73			
	303-2 Management of impacts related to water discharge	ESRS E2	72, 73			

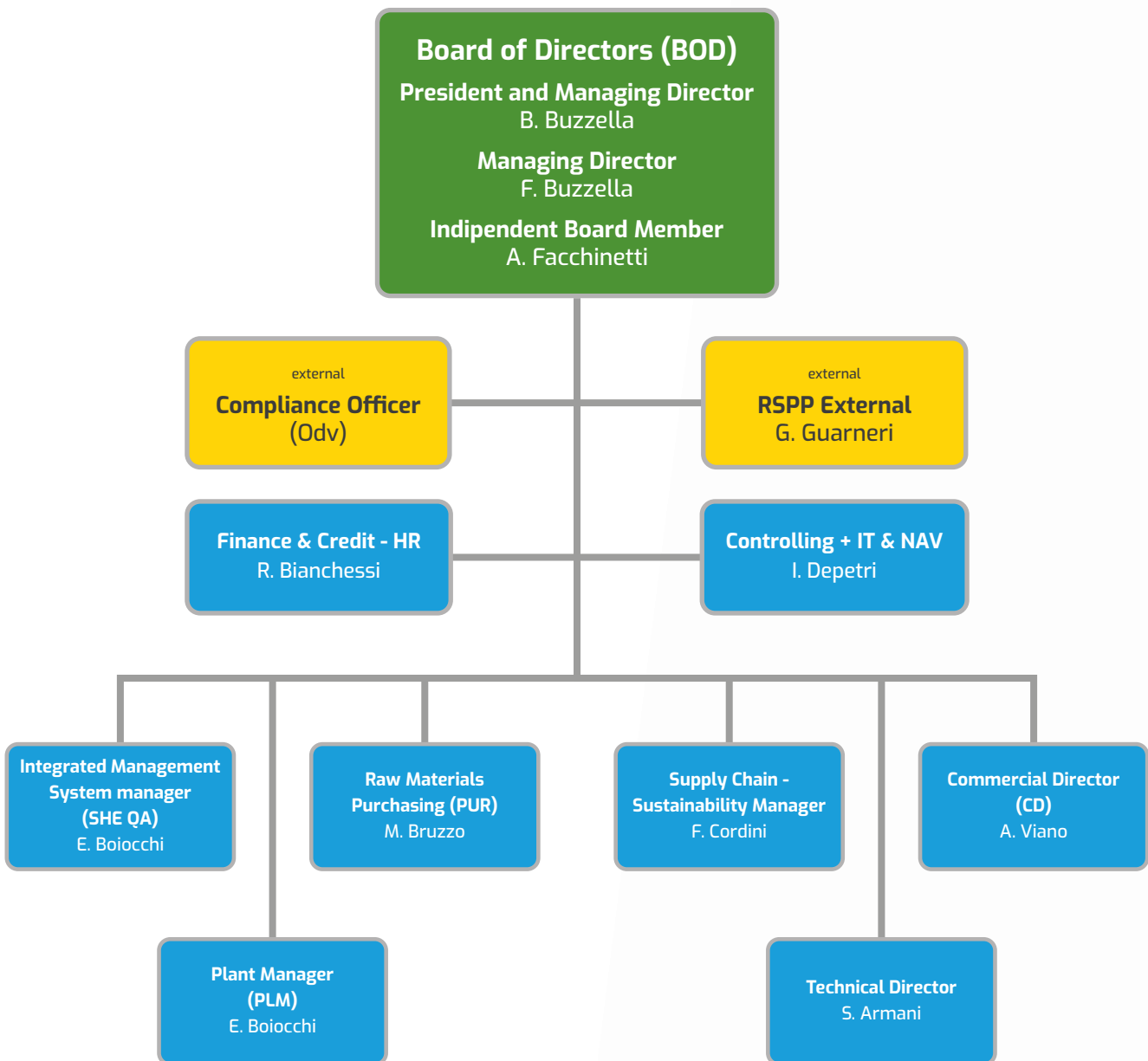
GRI	INFORMATION	ESRS DISCLOSURE REQUIREMENTS	LOCATION	OMISSIONS		
				REQUIREMENTS OMITTED	REASON	EXPLANATIONS
GRI 303: Water and effluents 2018	303-3 Water extraction	"Extractions of water" are a sustainability issue for E3 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDRP, MDR-A, MDR-T and/or as an entity-specific metric to be divulged according to ESRS 1 §11 and in accordance with MDR-M.	72,73, 103, 104			
	303-4 Water discharge	"Extractions of water" are a sustainability issue for E3 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDRP, MDR-A, MDR-T and/or as an entity-specific metric to be divulged according to ESRS 1 §11 and in accordance with MDR-M.	72,73, 103, 104			
	303-5 Water consumption	ESRS E3	72,73, 103, 104			
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS E1 ESRS E2	18, 26, 39, 41, 74, 89			
GRI 305: Material Topics 2021	305-1 Greenhouse gas (GHG) emissions direct (Scope 1)	ESRS E1	74, 104			
	305-2 Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	ESRS E1	74, 104			
	305-3 Other indirect greenhouse gas emissions (GHG) (Scope 3)	ESRS E1	74			
	305-5 Reduction of greenhouse gas (GHG) emissions	ESRS E1	18, 26, 41, 89			
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS E5	75 - 77			
GRI 306: Waste 2020	306-3 Waste generated	ESRS E5	75-77, 104, 105			
	306-4 Waste not landfilled	ESRS E5	75-77, 104, 105			
	306-5 Waste landfilled	ESRS E5	75-77, 104, 105			

GRI	INFORMATION	ESRS DISCLOSURE REQUIREMENTS	LOCATION	OMISSIONS		
				REQUIREMENTS OMITTED	REASON	EXPLANATIONS
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS S1 ESRS S2	48, 55-61			
GRI 401: Employment 2016	401-1 Recruitment of new employees and employee turnover	ESRS S1	60, 94			
	401-3 Parental leave	ESRS S1	61, 95			
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS S1 ESRS S2	26, 40, 64, 87			
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	ESRS S1	26, 40, 64			
	403-2 Hazard identification, risk assessment and investigation on accidents	ESRS S1	26, 64, 87			
	403-3 Services for occupational health	"Health and safety" and "Training and development of skills" are issues of sustainability for S1 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific metric to be divulged according to ESRS 1 §11 and in accordance with MDR-M.	65, 97, 98			
	403-4 Worker participation and consultation on health and safety at work and related communication	"Health and safety" and "Training and development of skills" are issues of sustainability for S1 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific metric to be divulged according to ESRS 1 §11 and in accordance with MDR-M.	64			

GRI	INFORMATION	ESRS DISCLOSURE REQUIREMENTS	LOCATION	OMISSIONS		
				REQUIREMENTS OMITTED	REASON	EXPLANATIONS
	403-5 Training of workers on occupational health and safety	"Health and safety" and "Training and development of skills" are issues of sustainability for S1 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDR-P, MDR-A, MDR-T and/or as an entity-specific metric to be divulged according to ESRS 1 §11 and in accordance with MDR-M.	65, 97, 98			
	403-6 Promotion of workers' health	"Social protection" is a matter of sustainability for S1 covered by ESRS 1 §AR 16. Therefore, this GRI disclosure is covered by MDRP, MDR-A, MDR-T and/or as an entity-specific metric to be divulged according to ESRS 1 §11 and in accordance with MDR-M.	26, 64			
	403-7 Prevention and mitigation of occupational health and safety impacts directly related to business relationships	ESRS S2	26, 64			
	403-8 workers covered by an occupational health and safety management system	ESRS S1	26, 64			
	403-9 In 403-9 Accidents at work	ESRS S1	64, 96			
	Training and education					
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS S1	65-66			
GRI 404: Training and education 2016	404-1 Average number of training hours per year per employee	ESRS S1	65, 66, 98			
	404-3 Percentage of employees receiving periodic evaluations of their performance and professional development	ESRS S1	67			

GRI	INFORMATION	ESRS DISCLOSURE REQUIREMENTS	LOCATION	OMISSIONS		
				REQUIREMENTS OMITTED	REASON	EXPLANATIONS
Diversity and equal opportunities						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS S1 ESRS S2	55-59			
GRI 405: Diversity and equal opportunities 2016	405-1 Diversity in governance and among employees	ESRS S1	56 - 58, 91 - 93			
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS S1 ESRS S2 ESRS S4	65			
GRI 406: Nondiscrimination 2016	406-1 Incidents of discrimination and corrective measures taken	ESRS S1	65, 96			
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	ESRS S3	18-19			
GRI 413: Local communities 2016	413-1 Operations involving the local community, impact assessments and development programmes	ESRS S3	18-19			
	413-2 Operations with significant actual and potential impacts on local communities	ESRS 2 SBM-3 ESRS S3	18-19			
Customers health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	3-3 Management of material topics	53			
GRI 416: Customer health and safety 2016	416-1 Assessment of health and safety impacts of categories of products and services	"Consumer and end-user personal safety" is a matter of sustainability for S4 covered by ESRS 1 SAR 16. Therefore, this GRI disclosure is covered by MDRP, MDR-A, MDR-T and/or as an entity-specific metric to be divulged according to ESRS 1 §11 and in accordance with MDR-M.	53			
	416-2 Non-compliance incidents relating to health and safety impacts of products and services	ESRS S4	53, 101			

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2023 Sustainability Report



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