NOURISHING THE FUTURE

Sustainability Report 2025



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1.

Section A. Company presentation

ABOUT US

1. About us
1.1. Highlights
1.2. Letter from the management body to stakeholders
1.3. Notes on the Impact Report and the Benefit Pathway

About us



In the 1920s, in the picturesque village of Castel Madama, nestled among the charming hills of Lazio, the local community developed a deep passion for processing the fruits of the land into products of excellence. This small agricultural center, amid lush olive groves and ancient farming traditions, saw carts loaded with fresh fruit heading toward Rome. With the arrival of winter, olives, smoked and dried in house fireplaces, became the heart of village life. In the post-war period, between the '50s and '60s, the original family business evolved into a more structured entrepreneurial form. In Castel Madama, the first companies dedicated to olive processing arose, guided by the determination and vision of the Mancini and Salvatori families. These families, combining the richness of tradition with advanced industrial technologies and an inexhaustible passion, rapidly achieved extraordinary results. 1989 represented a turning point: in a continuously changing Italy, Angelo Mancini had the intuition to found Madama Oliva. With the ambition of transforming ancient know-how into a modern and international project, a company specializing in Table Olives was born, founded on respect for origins but with a vision projected toward the future. Five founders shared a unique vision: to become the Specialists in Table Olives, bringing the excellence of Italian taste throughout the world. This goal became the key to Madama Oliva's success. With the entrance into the new millennium, the company consolidated its leadership in Italy and established itself in international markets. The United States enthusiastically welcomed its products, quickly making it the main Italian exporter of table olives. Subsequently, expansion reached Japan, Asia, and other cultures, where consumers appreciate the authenticity of its products. During the same years, the company constantly invested in innovation to create new product lines designed for both domestic and international markets. Furthermore, to ensure the quality and quantity of raw materials, it launched major investments in strategic areas of table olive production, such as Castelvetrano in Sicily and Larissa in Greece. Participation in national and international trade fairs strengthened brand awareness, allowing Madama Oliva to reach an increasingly broad and specialized audience. In 2008, sensitivity toward environmental challenges materialized in a visionary gesture: Madama Oliva installed the largest integrated photovoltaic system recorded in Italy, marking a record in sustainability as well. Furthermore, commitment to the territory manifested through social and cultural initiatives, such as the collaboration with FAI (Fondo Ambiente Italiano), which continues to strengthen ties with the community and promote local culture.

1.1.

Highlights

Strategic vision and commitment to sustainable development.

For Madama Oliva S.p.A., 2025 was a year of historic transformation and commercial consolidation. Starting from January 1st, 2025, the company finalized two major steps.

- Transformation into S.p.A.: the change from S.r.l. to a Corporation (Società per Azioni) to better support national and international expansion.
- Benefit Corporation Status: the company formally integrated common benefit objectives into its articles of association.

Letter from the management body to stakeholders

Dear Employees, Customers, and Partners,

it is with great pride that we present our 2025 Impact Report, the first document under our new role as a Benefit Corporation. This milestone represents not only a formal change, but a substantial transformation of our way of doing business.

For our company, this does not represent merely a change in legal form, but the natural evolution of our identity: since January 1st, 2025, Madama Oliva S.p.A. has integrated common benefit objectives into its articles of association, consolidating a commitment that has always characterized our corporate identity. The decision to become a Benefit Corporation stems from the deep conviction that the business of the future must generate value not only for shareholders, but for society as a whole.

Our Green Claim "Nourishing the Future" is not a slogan, but a concrete promise: every action of ours is oriented toward nourishing the future through genuine products, sustainable practices, and a constant commitment to people and the environment. This Impact Report is not an account of what has been, but a promise of what we will be, convinced that ESG topics are at the heart of our development. The path toward integral sustainability is long and complex, but we are certain that, with everyone's contribution, we will be able to nourish a more equitable and regenerative future.

Thank you for being part of this journey,
Board of directors - Madama Oliva S.p.A.

1.3.

Notes on the Impact Report and the Benefit Pathway

Benefit Corporations (SB) represent an evolution of the traditional concept of business, according to which the primary purpose of an enterprise is generating revenue to remunerate shareholders; the nature of a Benefit Corporation joins the profit motive with the pursuit of a positive impact on society and the environment.
In general, the two fundamental characteristics of Benefit Corporations are therefore to:

- explicitly state in their corporate purpose the attention toward all stakeholders (both Shareholders and Stakeholders);
- measure their results in terms of positive impact on society and the environment with the same completeness and rigor adopted for economic and financial results.

Benefit Corporations are required to prepare an annual Impact Report outlining progress against specific targets included in their articles of association and communicating targets for the new year. In this regard, it should be noted that this is the first Impact Report for Madama Oliva S.p.A. Benefit Corporation, having modified its articles of association in the 2025 financial year in order to become a "Benefit Corporation". Regarding the quantitative measurement of impact, the company adopts an assessment standard that satisfies requirements of correctness, transparency, and completeness. In this regard, Madama Oliva S.p.A. Benefit Corporation used the B Impact Assessment (https://www.bcorporation.net/) as a measurement protocol: an external assessment standard satisfying the characteristics described in Annex 4 of Law no. 208 of December 28, 2015, which includes the assessment areas identified in Annex 5 (corporate governance, workers, other stakeholders, environment), providing an evaluation on a scale of values ranging from 0 to 200 points. Passing 80 points allows a company to evaluate requesting recognition as a certified B Corp.
In preparing this Impact Report, for alignment with the evolution of ESG reporting standards, the company referred to reporting principles for companies voluntarily drafting Sustainability Reports, known as VMEs.

The Impact Manager is **Dr. Matteo Subelli**.



2.

Section A. Company presentation

IDENTITY AND OPERATING CONTEXT

2.1. Company and market
2.2. Our Mission
2.3. Our Vision
2.4. Our Purpose
2.5. Madama Oliva Benefit Corporation
2.6. Processes and products/services
2.7. Corporate risk system and mitigation policies

2.1.

Company and market

Madama Oliva S.p.A. Benefit Corporation was born from a vision: to integrate ancient Mediterranean gastronomic tradition with sustainable industrial innovation. As a Benefit Corporation, we made a conscious and demanding choice: every euro of turnover we generate must bring a lasting positive impact for the agricultural ecosystem and the communities we collaborate with.

It is not just a commercial model, but a pact of responsibility toward the land, producers, and consumers who choose our products
At the heart of our business is a passion for authentic quality: the selection, processing, and packaging of olives and lupini beans, carried out according to principles of excellence and respect, always putting innovation at the service of tradition.
In **2025**, we launched high value-added new product lines on the market that reflect the new needs of conscious consumers, such as the **Lupamì** line: high-protein plant-based products with innovative recipes; and we consolidated **Olive Novelle**, fruit of the new harvest, as autumn early produce. These are products that tell a story of quality, traceability, and authenticity.

Madama Oliva S.p.A. Benefit Corporation is recognized as a **leader in the packaged fresh olive sector**, with a widespread presence in 45 countries and a distribution network that spans three strategic channels.
In Italy and abroad, we collaborate with the main Large-Scale Retail Trade brands, bringing deli-counter quality to self-service, making excellence accessible to millions of consumers.
Our export tells the story of the Italian food model in North America, Europe, and Asia, adapting our formats to the needs of different markets - from single-serving snacks to family sizes - without ever compromising quality.
In **Foodservice**, we provide customized solutions to professional catering seeking traceable and excellent raw materials, becoming trusted partners to chefs and conscious operators.

Our model is not linear: it is a circular ecosystem involving hundreds of actors, from the land to the table, generating shared value at every stage.
The Carsoli (AQ) plant serves as a technological hub where tradition and innovation coexist. Here, over 30% of the energy used comes from self-produced renewable sources,



a choice that significantly reduces our carbon footprint and demonstrates our concrete commitment to the energy transition.

Every production process has been rethought to minimize environmental impact, without sacrificing the quality of our products.
Our commitment does not end with production. We distribute our products by optimizing every load, reducing empty trips, and minimizing logistics impact.
We close the loop with the final consumer through 100% recyclable packaging and clear instructions for proper post-consumption disposal. We want everyone who chooses Madama Oliva S.p.A. Benefit Corporation to know they are participating in a story of environmental responsibility, from selection to consumption through disposal.

2.2.

Our Mission

We are committed every day to enhancing the table olive tradition of Castel Madama and offering a complete range of high-quality table olives sourced from multiple cultivars. We invest in innovation and research, believe in knowledge, and want to spread greater culture around our product. **We want to have a positive impact on the environment and on people**, and for this reason, we promote sustainable development by adopting practices that protect the ecosystem and guarantee an inclusive and safe working environment. **We want to establish ourselves in the world as Table Olive Specialists, contributing to collective improvement.**



2.3.

Our Vision



Madama Oliva S.p.A. Benefit Corporation was born with a deep calling: to combine business with responsibility, quality with respect, and tradition with the future. Since its origin, the company has embraced the principles of **environmental and social sustainability**, integrating them into its way of operating and making them an essential part of its development.

Over the years, every action has been guided by the conviction that only by acting with courage and responsibility today can we guarantee **a healthier, fairer, and more prosperous tomorrow** for future generations.

Our vision: "We want to bring the tradition of Castel Madama to the world and become the benchmark brand for Table Olives, improving the well-being of people and the environment".

2.4.

Our Purpose

We want to create a future where our company can grow while actively contributing to a more sustainable and fair world for everyone.
For this reason, **we believe that a respectful and innovative approach can represent our contribution to collective improvement.**



2.5.

Madama Oliva Benefit Corporation

With the transformation into a Benefit Corporation, Madama Oliva S.p.A. made a fundamental choice: to integrate the conscious pursuit of common benefit into its legal nature and corporate strategy, alongside profitability goals.

This decision reflects our belief that a responsible company must operate transparently, sustainably, and consciously toward all its stakeholders: employees, local communities, territory, environment, and all those directly or indirectly touched by our activities.



2.6.

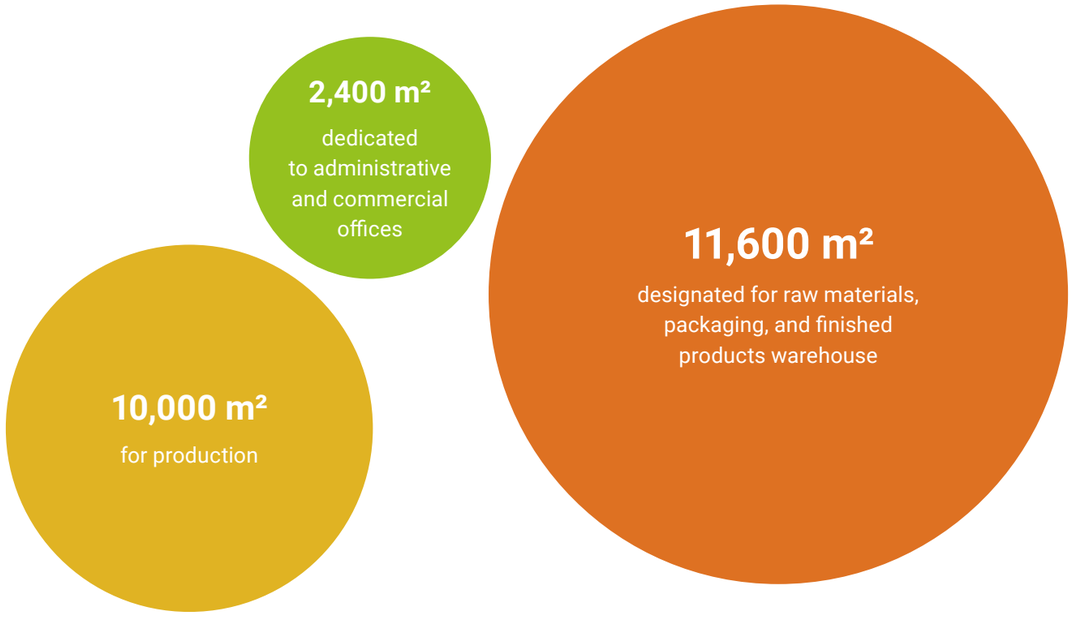
Processes and products/services

The production plant of **Madama Oliva S.p.A. Benefit Corporation** specializes in manufacturing **"ready to eat" food products**, made with high standards of quality, safety, and innovation.
To date, the company boasts a **catalog of over 1,000 SKUs**, some developed tailor-made for specific customer needs. The product range includes, besides **Table Olives**, lupini beans, pickled vegetables, capers, chili peppers, sun-dried tomatoes, garlic, lupini hummus, olive-based spreads, and vegetable spreads.

All products are developed to guarantee taste, convenience, and long shelf-life, keeping nutritional and organoleptic values intact.

Production activities take place in a modern plant located in an industrial area in the Municipality of Carsoli (AQ), inside a facility developed mainly on a single level, with the exception of the office area arranged over two floors.

The total area of the site is **70,000 m²**, with a **land coverage ratio of 0.40**. The operational areas occupy approximately **28,000 m²**, divided as follows:



In 2021, a major expansion project was completed, bringing the plant to its current configuration, improving efficiency and functionality.
Nationally, **Madama Oliva S.p.A. Benefit Corporation collaborates with the main Large-Scale Retail Trade brands**, including **Metro Italia**, **Coop**, **Carrefour**, **Bennet**, **Conad**, **Esselunga** (highlighted), and many others. In addition to brand products, the company produces **private label** items for retail partners.



2.6.

Processes and products/services

In foreign markets, commercial activity is mainly aimed at **importing companies, distributors, and retailers** with whom the export department engages directly, building consolidated commercial relationships in numerous countries.

The production activities of Madama Oliva S.p.A. Benefit Corporation include:

- raw materials storage and treatment
- internal laboratory analyses and quality controls
- packaging in various formats
- pasteurization
- finished products storage

The plant features **21 production lines** designed to process and package:

- products in protective atmosphere
- products in brine
- spreads and hummus
- seasoned products and vegetable preparations
- spices

Formats range from classic **pouches** to **tubs**, from **buckets** to **cans**, up to **glass containers**, particularly appreciated in export markets. The company has also invested in **sustainable packaging**, now fully consolidated both in Italy and abroad, demonstrating its commitment to a circular and responsible economy.

All products made by Madama Oliva S.p.A. Benefit Corporation fall into the **heavily regulated food category** and comply with current regulations at both national and EU levels, in full compliance with **safety, labeling, and quality provisions**.





2.7.

Corporate risk system and mitigation policies

To ensure the full achievement of its **Mission** and the concrete realization of its **Vision**, **Madama Oliva S.p.A. Benefit Corporation** has defined an integrated management system based on solid principles and a constant commitment to responsibility, transparency, and continuous improvement.

Corporate risk management policy is articulated through a series of concrete tools and actions oriented toward prevention, protection, and sustainability:



- **adoption of a Code of Ethics and Conduct**, defining the foundational values of the company and guiding behavior at all levels of the organization;
- **implementation of an IT Whistleblowing system** aimed at ensuring confidential and protected reporting of any wrongdoings or non-compliant behavior;
- **protection and enhancement of people**, with special attention to continuous training, organizational well-being, and promotion of **Gender Equality**;
- **maintenance and improvement of the Quality Management System**, in accordance with **ISO 9001:2015**, to ensure efficient and controlled processes;
- **adoption of the Occupational Health and Safety Management System**, in accordance with **UNI EN ISO 45001:2018**, to protect staff and prevent occupational risks;
- **allocation of necessary resources** to achieve corporate objectives and continuous improvement of organizational performance;
- **dissemination of a culture of quality and safety** across all company levels, ensuring management system principles are understood, shared, and supported;
- **development of customer centrality,** through full understanding of their requirements and expectations;
- **commitment to environmental sustainability** through adoption of **PEFC** standards for sustainable forest management and application of requirements under **ISO 14001** for Environmental Management Systems**.**

3.

Section A. Company presentation

GOVERNANCE

3.1. Ownership structure
3.2. Governance system
3.3. Auditor

3.1.

Ownership Structure

The shareholders of Madama Oliva are the following:

Shareholder	%	Type of right
Madama Oliva immobiliare e servizi S.r.l.	40%	Ownership
Fratelli Mancini S.r.l.	30%	Ownership
Enrico Salvatori	18%	Ownership
Antonio Mancini	12%	Ownership

3.2.

Governance system

Starting from **January 2025**, Madama Oliva assumed the legal form of a **Joint-Stock Company (S.p.A.)**, strengthening its organizational structure in line with growth and corporate sustainability goals.

The governance of the Company is structured through the following bodies:

- the **Shareholders' Meeting**, responsible for decisions regarding matters reserved to it by the Articles of Association, including the appointment of the **Board of Directors** and the **Board of Statutory Auditors**, as well as approval of the **financial statements**. In accordance with the Articles of Association, the Meeting may also authorize specific extraordinary management operations;
- the **Board of Directors**, appointed by the Meeting, holds ordinary and extraordinary management powers. It is the highest executive body responsible for strategic and operational guidance.

Currently, the **Board of Directors of Madama Oliva S.p.A. Benefit Corporation** consists of **four members**, including the **Chief Executive Officer**. The current Board will remain in office until the approval of the financial statements for the 2027 fiscal year.

3.3.

Auditor

The **Board of Statutory Auditors** is tasked with **monitoring compliance with the law and Articles of Association**, as well as correct administration. In particular, it monitors **the adequacy of the organizational, administrative, and accounting setup**, ensuring business activity is conducted in respect of transparency, correctness, and legality principles.

The body consists of **five members** (**three effective auditors** and **two alternates**) and also performs **statutory audit functions**, helping ensure the reliability and regularity of financial disclosures.

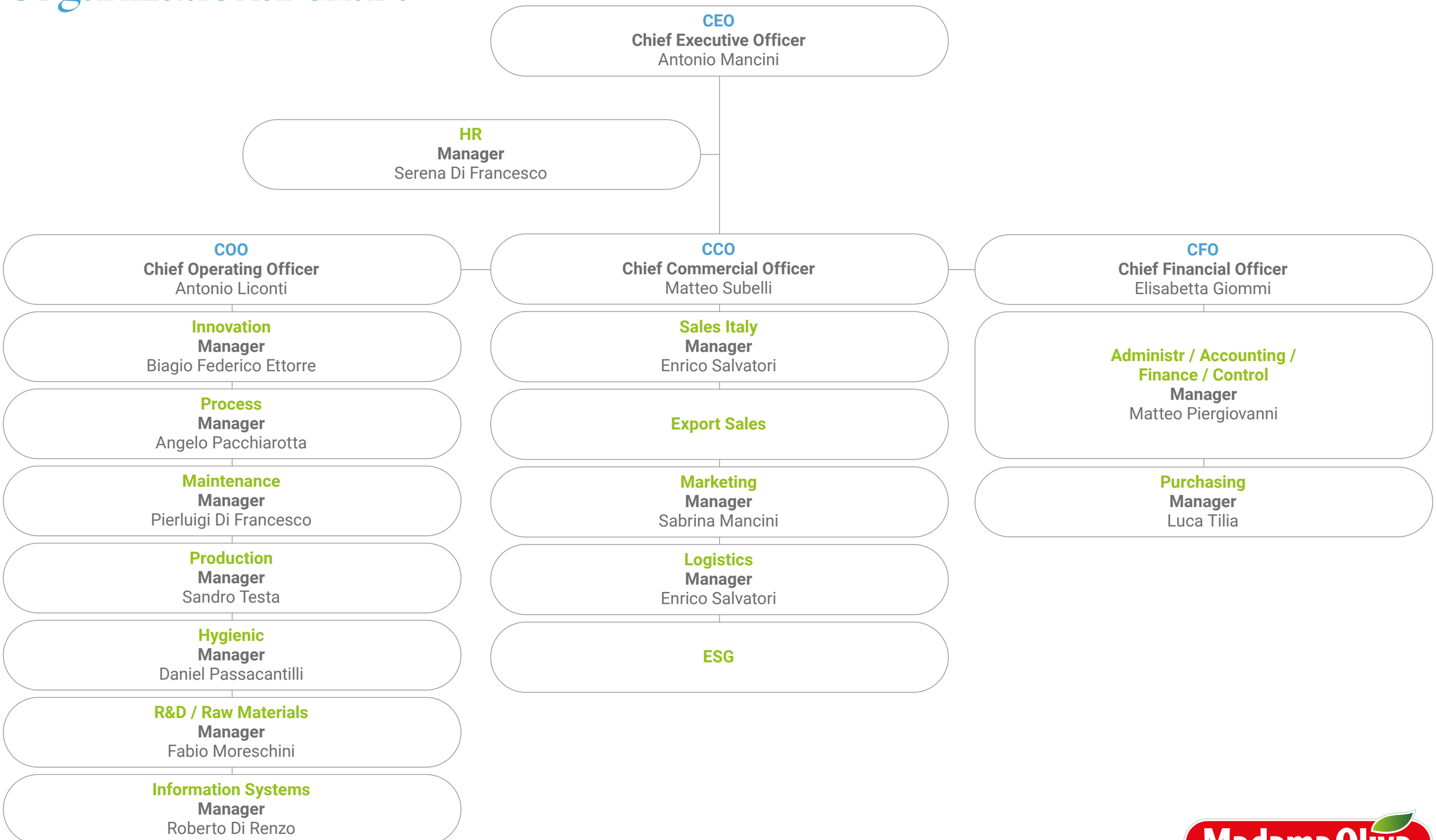
4.

Section A. Company presentation

ORGANIZATIONAL STRUCTURE

4.1. Organizational chart
4.2. Procedures and Policy
4.3. Code of Ethics and Code of Conduct
4.4. Certifications

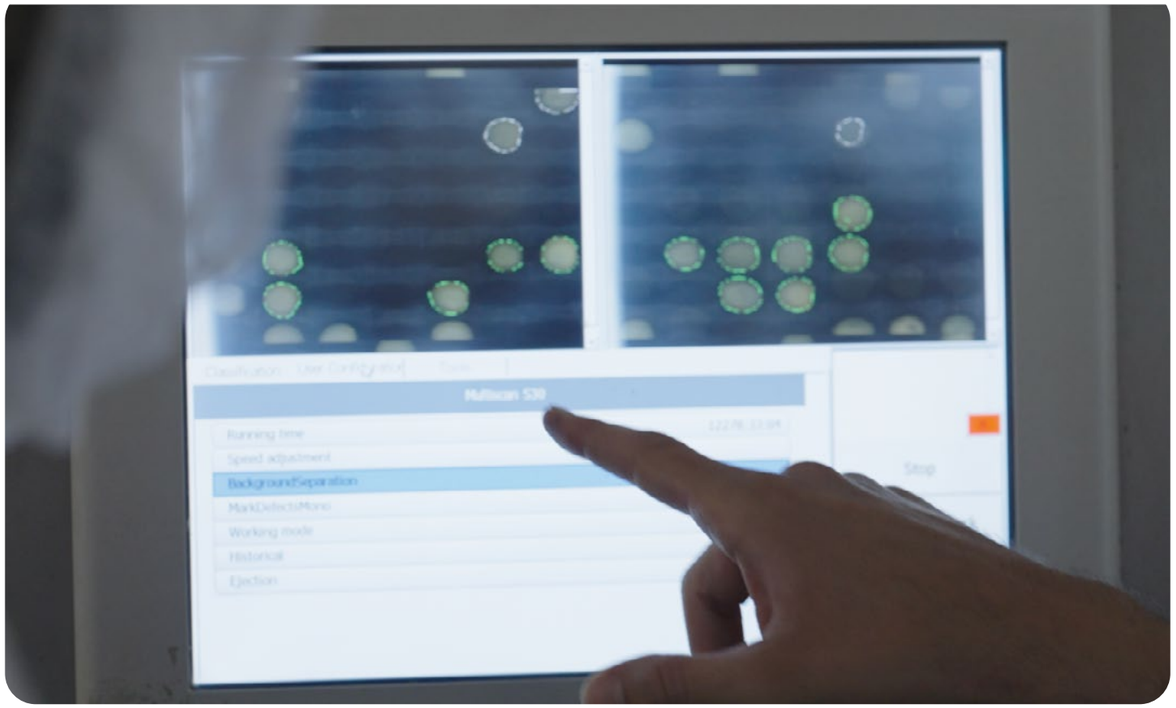
Organizational chart



4.2.

Procedures and Policy

Madama Oliva S.p.A. Benefit Corporation has implemented an Integrated Management System unifying organizational and document structures around Quality, Environment, Safety, BRC, and IFS pillars. This strategic choice reflects our commitment to operate according to recognized international standards, ensuring consistency, efficiency, and traceability across all operational areas.
Adopting BRC (British Retail Consortium) and IFS (International Featured Standards) positions Madama Oliva S.p.A. Benefit Corporation among the most reliable food companies globally. These certified standards, recognized by major retailers and global distributors, attest to our unconditional commitment to food safety and regulatory compliance. Through the Integrated System, we continuously monitor process safety, energy efficiency, waste management, and employee well-being, transforming compliance into added value that distinguishes our products in the global market and builds trust with stakeholders.



4.3.

Code of Ethics and Code of Conduct

Madama Oliva S.p.A. Benefit Corporation has always pursued the goal of offering **products of excellence**, combining quality, innovation, and respect for people and the environment. This commitment is based on an ethical vision of doing business that guides every aspect of company activity into concrete, daily actions.

In this context fits the **Code of Ethics and Conduct**, representing far more than a set of rules: it is the declaration of principles inspiring company culture, a constant reference point for everyone working with Madama Oliva S.p.A. Benefit Corporation, both internally and in relations with the outside world.

The Code clearly defines **the ethical-social rights, duties, and responsibilities** every person is called to assume in carrying out their activities, consistently with core values. Inside, values such as sustainability, quality, excellence, innovation with respect for tradition, community well-being, awareness, and positive impact on the world find expression.

These values are not abstract statements, but form the foundation of trust between the company and its stakeholders. They guide strategic and daily choices, direct individual and collective behaviors, and reinforce consistency between corporate identity and concrete actions.

Respecting and sharing these principles means actively contributing to building a solid, responsible, and reliable organization. Business ethics, as outlined in the Code, represents the model Madama Oliva S.p.A. Benefit Corporation relies on for corporate management, serving as a **positive tool for protection, reputation, and sustainable growth**.

4.4.

Certifications

In 2024, Madama Oliva S.p.A. Benefit Corporation obtained the **UNI/PdR 125:2022 Gender Equality Certification**, a concrete recognition of our commitment to inclusion, diversity enhancement, and female empowerment awareness that inclusion is not only a social value, but a **key factor for growth, innovation, and organizational well-being**.

Madama Oliva S.p.A. Benefit Corporation promotes equality through **clear guiding principles** - impartiality, transparency, enhancement of people, and protection of parenthood - translated into concrete actions: a corporate culture oriented toward inclusion, equal opportunities throughout the professional path, a zero-tolerance work environment toward harassment and discrimination, and an **anonymous reporting channel** accessible to all. Through this path, we reinforce our commitment to taking care of people, health, and the planet: the three pillars of our sustainability vision.

- **+ Uni En Iso 9001**
- **+ Uni En 14001**
- **+ Uni En 45001**
- **+ UNI PDR 125 2022 “Gender Equality”**



5.

Section B. Common benefit objectives and value measurement

THE BUSINESS MODEL

5.1. Description of the Business Model Canvas
5.2. Stakeholder engagement
5.3. Materiality Analysis
5.4. Swot Analysis

5.1.

Description of the Business Model Canvas

The **Business Model Canvas** is a visual strategic tool widely used to **describe, analyze, and design** business models in a simple, intuitive, and structured way.
It allows for the graphical representation of all the fundamental elements that compose a company, facilitating the understanding of the whole and the strategic alignment among its various components.

Thanks to its concise and immediate structure, the Business Model Canvas allows to:

- visualize an entrepreneurial idea in a clear and effective way;
- verify internal consistency among the various areas of the business model;
- identify strengths, criticalities, opportunities, and risks;
- stimulate discussion and collaboration among corporate team members.

The model is divided into **nine key blocks**, each representing an element essential for the functioning of the enterprise:

1

Key Partnerships: identifies external strategic actors - suppliers, collaborators, networks, or alliances - that support company operations.

2

Key Activities: describes the fundamental activities the enterprise must carry out to deliver its value proposition and reach customers.

3

Key Resources: includes the main assets (physical, human, intellectual, financial) necessary to support activities and generate value.

4

Value Propositions: defines what the company offers customers, i.e., the value it intends to create and what sets it apart in the market.

5

Customer Relationships: explains how relationships with each customer segment are managed, from initial contact to retention.

6

Customer Segments: identifies the different groups of customers the company targets, specifying their characteristics and needs.

7

Channels: illustrates the means through which the company reaches customers and delivers its value proposition (e.g., direct sales, e-commerce, distributors).

8

Cost Structure: analyzes the most significant costs related to operating the business model.

9

Revenue Streams: indicates the company's income sources, i.e., how it monetizes its activities and offerings.

The Business Model Canvas is therefore a versatile and powerful tool to improve **strategic awareness** and support processes of **innovation, planning, and business model sustainability**.

Description of the Business Model Canvas

Key partners

- Suppliers of raw materials and packaging
- Suppliers of services
- Commercial partners
- Banks
- Trade associations and labor unions
- Communities and territory

Key activities

- Processing and commercialization of olives, lupini beans, hummus and spreads, vegetables in oil, pickled vegetables, and spices
- Investments in research and development
- Investments in production technologies and innovation

Key resources

- Assets: production plants, administrative and commercial offices, systems, and machinery
- Physical resources: raw materials, auxiliary processing materials
- Human resources: employees, collaborators, consultants
- Financial resources: credit lines, public incentives
- Intellectual resources: trademarks, corporate know-how, ethics

Value proposition

- High capacity to interpret the increasingly demanding requirements of consumers and trade buyers, in terms of product assortment and service level
- Periodically updated and carefully selected product offering
- Clear and consistent brand and communication strategy
- Guarantee of service reliability in terms of:
  - Product quality and safety
  - Compliance with delivery times
  - Attention to the environmental impact of packaging

Customer proposition/ relationships

- Strong attention to environmental and social sustainability
- Widespread presence across the national territory and over a vast international catchment area
- Participation in trade fairs, both national and international
- Panel tests conducted in collaboration with main Customers, to verify final consumers' purchasing intent
- Satisfying specific Customer requests
- Shareholder engagement

Channels

- Industry trade fairs, both national and international
- Presence in key markets with specialized company staff
- Web site
- Social media and Digital marketing
- Collaborations and sponsorships
- After-sales service
- Whistleblowing systems

Customer segments

- Italian market: Mass Retail (GD, GDO), HoReCa, Industry, Travel Retail, Normal Trade
- Foreign market: importers/distributors, retail chains, industry
- Final customers: individual consumers who purchase products

Cost structure

- Procurement costs for raw materials and utility/service costs linked to production
- Personnel cost
- Maintenance costs for production sites
- Costs for ancillary services and consulting

Revenue Streams

- Revenues from sales on the Italian market and foreign markets

5.2.

Stakeholder engagement

Through **stakeholder engagement**, Madama Oliva S.p.A. Benefit Corporation has identified and involved "interested parties" to identify and respond to their expectations.
Madama Oliva S.p.A. Benefit Corporation interacts with each of the stakeholder categories, using specific engagement channels detailed below:

Employees	Sustainability Report, Code of Ethics, Training, Events, Internal Initiatives, Internal Communication, Surveys, Corporate Conventions, Reporting.
Employees under Third-Party Service Contracts	Sustainability Report, Code of Ethics, Training, Events, Communications with service provider entities.
Customers	Sustainability Report, Code of Ethics, Customer Support, Events, Surveys, Periodic In-Person and/or Online Meetings, Reporting.
Agents	Sustainability Report, Code of Ethics, Periodic Meetings, Training, Events, Internal Initiatives, Internal Communication, Surveys, Corporate Conventions, Reporting.
Suppliers	Sustainability Report, Code of Ethics.
Banks	Sustainability Report, Code of Ethics.
Community and Environment	Social and Environmental Initiatives, Code of Ethics, Sustainability Report, Sponsorships, Partnerships, Events.



5.3.

Materiality Analysis

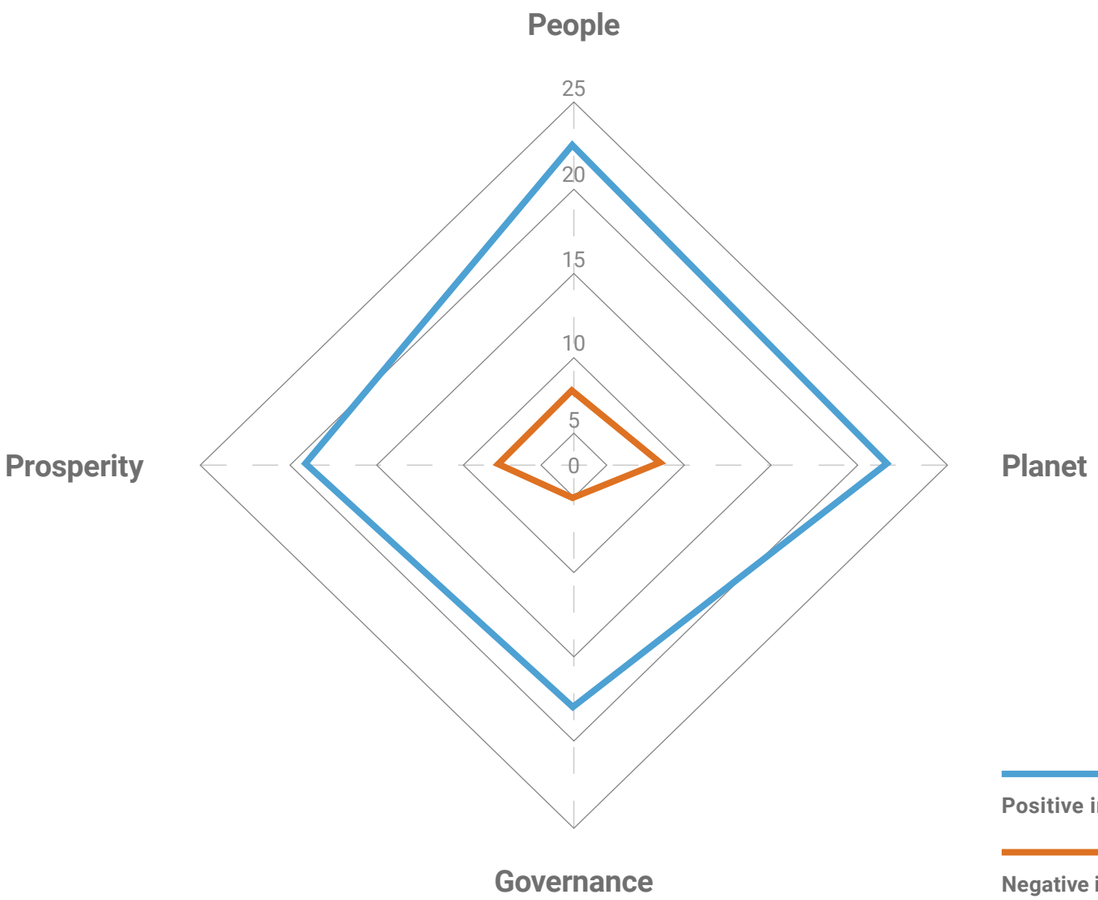
The **materiality analysis** was conducted using an analytical and structured approach based on assigning scores related to the level of impact of each relevant topic.
Each evaluated element was traced back to one of the four **reference macro-categories**: **People, Planet, Prosperity, and Governance.** This method allowed for a concise yet effective representation of the impact across the different thematic areas addressed within this **Sustainability Report**, highlighting their level of strategic relevance.

A score was assigned to each area, useful for **identifying strengths and areas for improvement**, thereby guiding company action toward continuous improvement and alignment with stakeholder expectations.



5.3.

Materiality Analysis



Legend:
For each macro-category, Positive and Negative Impacts are calculated considering the average of results obtained among various specific topics. Positive or Negative Impact derives from the product between Severity or Probability of a given aspect occurring. Both Severity and Probability were assigned scores from 0 to 5, according to the setup in the following table:

Entity/Severity	Probability	Positive Impact and Negative Impact
0 = none	0 = impossible	Entity or Severity × Probability
1 = negligible	1 = improbable	
2 = low	2 = rare	
3 = significant	3 = possible	
4 = relevant	4 = probable	
5 = catastrophic	5 = highly probable	

As can be seen from the chart, the areas in which the Company demonstrates the greatest attention and sensitivity are those related to **People** and the **Environment**.
This result is consistent with the fact that Madama Oliva S.p.A. Benefit Corporation considers central topics such as **workplace health and safety**, **continuous training**, and, more generally, the **enhancement and listening to employees**, which have generated a significant positive impact.

In the environmental area as well, the company has long been committed to **reducing environmental impact**, thanks to targeted investments in **sustainable production processes**, **efficient infrastructure**, and maintaining reference environmental certifications.

Regarding the other clusters analyzed, Madama Oliva S.p.A. Benefit Corporation presents a **balanced profile**, demonstrating attentive management across all four material areas, with a vision oriented toward **continuous improvement over the medium to long term**.

5.4.

Swot Analysis

For our corporate business, we mainly analyzed industry trends in which we operate, competitors, possible endogenous factors, internal strengths and weaknesses of the company, and finally current and potential customers and consumers.

Below is the result of the analysis, useful for identifying competitive opportunities for improvement

S

Strengths

- Transformation into a Benefit Corporation
- Gender Equality Certification
- Implementation of KPI system with complex indicators and outcomes
- Corporate value system
- Social responsibility declaration
- Product certifications
- Integrated safety-quality-environment system
- Code of Ethics
- Communication flows with employees
- Industry 4.0
- Research on low environmental impact packaging
- Social communication plan

W

Weaknesses

- Supplier supply chain
- Transport impact for raw material procurement and finished product delivery

O

Opportunities

- MOG ex Legislative Decree 231/2001 (Organizational and Management Model)
- Formalization of performance evaluation system

T

Threats

- Regulations
- Competition

6

Section B. Common benefit objectives and value measurement

MADAMA OLIVA BENEFIT CORPORATION: COMMON BENEFIT

6.1. Statutory commitments and common benefit objective

6.1.

Statutory Commitments and common benefit objective

Madama Oliva S.p.A. Benefit Corporation, in addition to its profit motive, pursues the following common benefit purposes and operates in a responsible, sustainable, and transparent manner toward people, communities, territory and environment, entities, associations, and other stakeholders.

In particular, Madama Oliva S.p.A. Benefit Corporation aims to achieve the following common benefit purposes:

- **minimizing environmental impact**, through integration into the production process of good practices that respect environmental and social sustainability principles, aligned with the following criteria: innovation and process improvement, energy saving and efficiency, waste reduction, use of renewable sources, and low environmental impact products;
- **well-being of its employees and collaborators**, through building a positive and inclusive work environment among employees and collaborators, such as to safeguard rights and duties, safety, training, skills enhancement, and development of their potential - the latter intended as real value for the community - and creating spaces and initiatives for the health and well-being of employees and collaborators;
- **support for the development of the community in which it operates**, through contributing to the development of the community in which it operates through educational and training activities on health, well-being, and, in general, the improvement of quality of life.



7

Section B. Common benefit objectives and value measurement

MADAMA OLIVA BENEFIT CORPORATION: VALUE CREATION

7.1. Company performance in 2025 and main strategic guidelines
7.2. State of the art and reporting on Benefit Corporation statutory commitments
7.3. Description of activities and related reporting KPIs
7.4. Commitments and actions 2025
7.5. Economic value distribution

7.1.

Company performance in 2025 and main strategic guidelines

In 2025, Madama Oliva S.p.A. Benefit Corporation recorded a decidedly favorable commercial trend, reflecting substantial growth in market demand and a significant increase in sales volume. As a consequence of this positive trend, management authorized the acquisition of additional machinery dedicated to processing and product transformation, aimed at increasing production capacity and adequately responding to customer needs. This decision naturally resulted in the expansion of work organization through the implementation of additional shifts, thus determining an increase in the workforce employed in production cycles. This increase in operational activity inevitably led to higher overall energy consumption for the company, reflecting the intensification of processing operations and the subsequent rise in electricity needs required to operate the new equipment and expanded production lines.

7.2.

State of the art and reporting on Benefit Corporation statutory commitments

With its transformation into a Benefit Corporation and the drafting of its first Sustainability Report, Madama Oliva S.p.A. Benefit Corporation took a significant step in its responsibility journey. Today, with this first Impact Report, we want to tell a different story: not only what we measure, but the real value we generate every day for people, the territory, and the environment we collaborate with.
In an effort to overcome self-referentiality, Madama Oliva S.p.A. Benefit Corporation adopted the B-Impact Assessment (BIA), an internationally recognized tool developed by B Lab, a non-profit organization committed to generating shared value for businesses, people, and the planet. The BIA allows for a rigorous and verifiable evaluation of non-financial performance through a standardized methodology that assesses governance, human resources, environment, community, customers, and suppliers, mapped back to ESG macro-categories.
Using the BIA, Madama Oliva S.p.A. Benefit Corporation obtained scores that allowed it to gain awareness of its positioning relative to sector, geographical, and size benchmarks, as well as identifying priority areas to focus investments on for continuous improvement. The international BIA scale (maximum 200 points) allows for an objective and transparent comparison with other organizations.

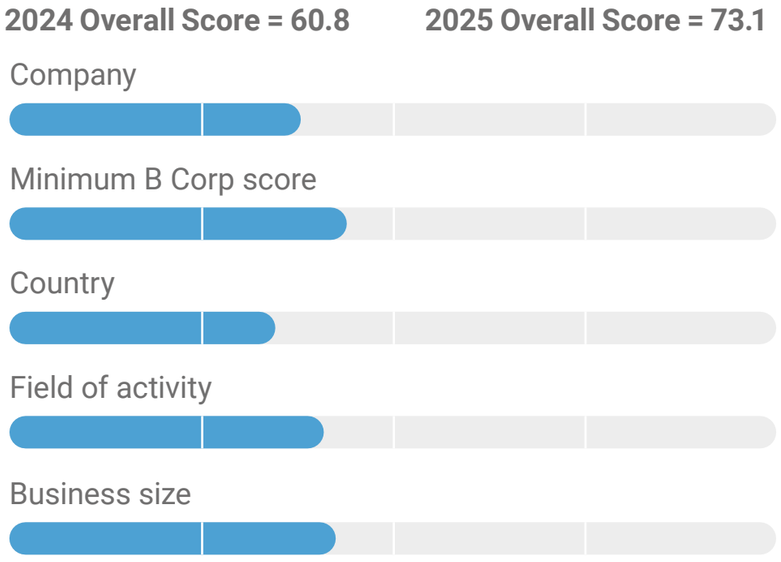


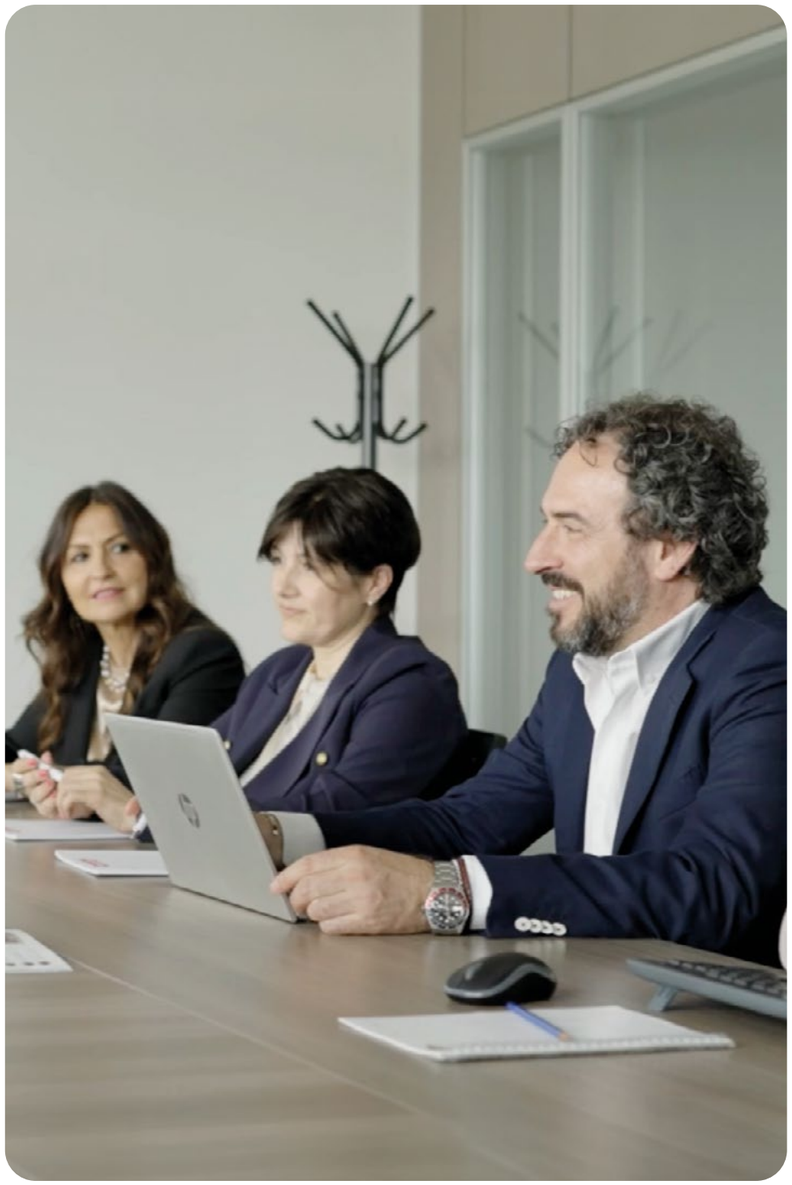
7.3.

Description of activities and related reporting KPIs

Below are the results of the measurements as of 31/12/2025 for activities and KPIs reported within the areas mapped by the B - Impact Assessment, also in relation to VSMEs reporting standards.

The result of the impact assessment for the 2025 financial year shows a significant improvement in company performance compared to the previous year; **the overall score achieved of 73.1** represents an increase of 12.3 points compared to the 2024 results; a result achieved in particular thanks to our company's transformation into a Benefit Corporation and the inclusion of common benefit objectives into the corporate Articles of Association.





Analysis of the overall score shows that our company positions itself above the national average, resulting in line with organizations of similar size and with competitors operating in the same sector.

7.3.

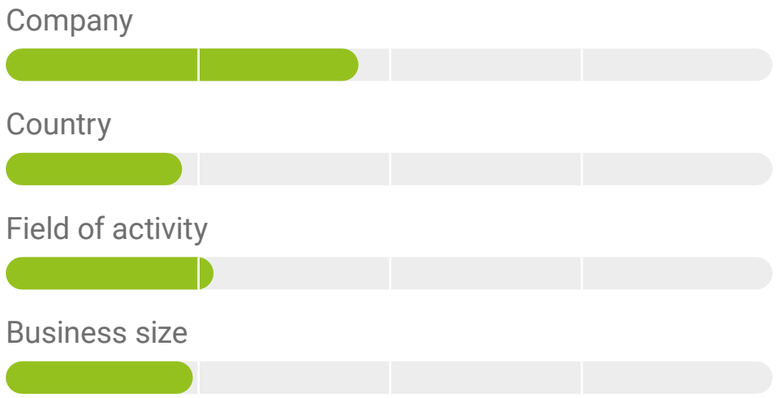
Description of activities and related reporting KPIs

In the following paragraphs, a detailed analysis of the positioning for each area will be presented.

Environment Area

How the company can improve its overall environmental management.

2024 Score = 19.6 **2025 Score = 19.5**

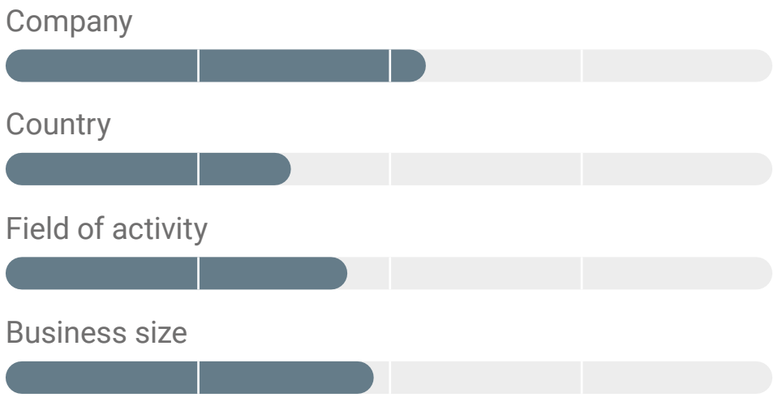


Thanks to a long-term strategy focused on environmental sustainability, the company maintains a rating of 19.5, confirming a relevant competitive advantage over direct competitors and the Italian business ecosystem, comfortably exceeding average standards of peer-sized entities.
The impact of new investments for expanding machinery and increasing production hours absorbed the benefits of the sustainability policies implemented.

Workers Area

How the company can contribute to the financial, physical, professional, and social well-being of its workers.

2024 Score = 20.7 **2025 Score = 21.2**

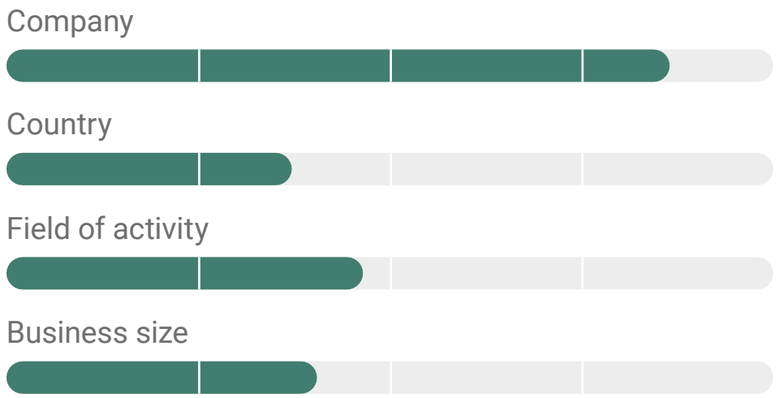


The above-average result in the Workers section is the outcome of an integrated approach combining physical and financial well-being protection with an engagement culture. The intensification of training activities and listening channels allowed human capital management standards to rise significantly.

Customers Area

How the company can improve the value it creates for customers and direct consumers of its products and services.

2024 Score = 3.9 **2025 Score = 4.3**



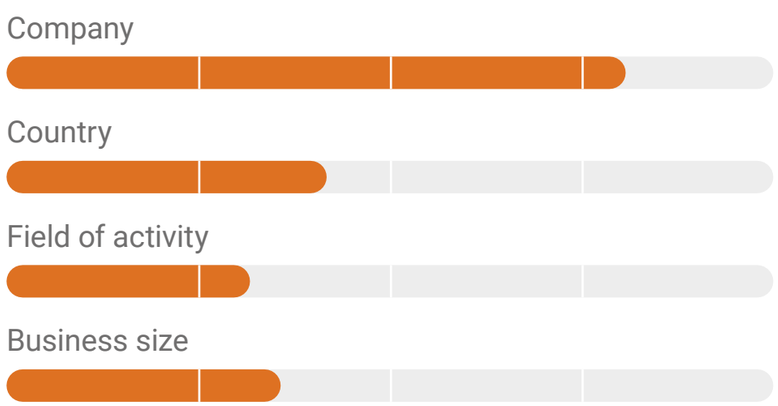
The Customers area records an excellent performance with a score of 4.3, broadly exceeding size and sector averages. This success is supported both by certifications obtained by Madama Oliva S.p.A. Benefit Corporation and by rigorous management of market relations, based on product safety, privacy protection guarantees, and the development of awareness initiatives for consumer well-being.

Description of activities and related reporting KPIs

Governance Area

How the company can improve policies and practices relevant to its mission, ethics, responsibility, and transparency.

2024 Score = 5.2 **2025 Score = 16.4**

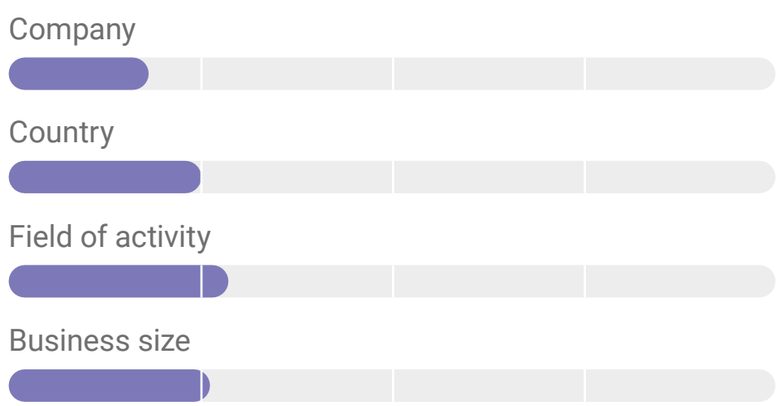


The Governance score increased sharply thanks to acquiring Benefit Corporation status. The formalization of social and environmental commitments in the Articles of Association, combined with an active stakeholder engagement plan, elevated standards of transparency and responsibility.

Community Area

How the company can contribute to the economic and social well-being of the communities in which it operates.

2024 Score = 11.1 **2025 Score = 11.5**



Within the architecture of the B Impact Assessment, the Community area measures the company's ability to create value for its reference ecosystem through responsible supply chain management, support for the territory and local communities, and the promotion of positive relationships with stakeholders. A particularly significant role is played by communication and awareness-raising activities that spread sustainability, inclusion, and conscious consumption values, reinforcing dialogue with the community and contributing to the diffusion of a culture oriented toward generating positive and lasting impacts.

2025 Commitments and Actions

7.4.1. Environment area

A. Environmental policies area

Given the premises above, Madama Oliva S.p.A. Benefit Corporation continues with determination on its path toward circular economy and environmental sustainability, by maintaining UNI EN ISO 14001 certifications and EMAS registration since 2004, in addition to voluntarily joining the ISCC Plus standard.

It actively promotes circularity through the use of recycled and recyclable packaging, contributing to waste reduction and extending material life cycles.
Following initial environmental analysis, and in compliance with current regulations, it has implemented and annually updates its Emergency Plan, which foresees evacuation, fire protection, and hazardous substance spill management drills.





In the face of constant investments for water and energy resource optimization, the overall consumption reduction trajectory is still being consolidated, affected by operational dynamics during the period under review. This result is directly attributable to the acquisition of additional machinery for product processing and the increase in work shifts implemented to meet growing market demand and customer requests.

The increase in production capacity caused higher energy and water demands compared to savings achieved through implemented efficiency measures. However, the company continues to evaluate improvement opportunities through scaling up renewable energy generation and optimizing water management systems, aiming to progressively reach preset environmental sustainability goals.

B. Energy consumption policies within the organization

In 2008, the company installed its first rooftop photovoltaic solar system, the largest of its kind recorded in Italy at the time, generating over 2.3 million kWh/year and helping avoid approximately 1.2 tons/year of CO2.
Today, renewable energy is sourced from three photovoltaic systems located on the plant roof:

- december 2008 (peak 513 kW);
- december 2009 (peak 773 kW);
- september 2023 (peak 485.44 kW).

C. Total energy consumption in MWh with breakdown between fossil fuels and electricity from utility bills

2025 = 2092.7488 MWh = 976.5 MWh equal to 47% from renewable sources, 1116.3 MWh, equal to 53% from non-renewable sources - (approx. 807 MWh from natural gas, approx. 144 from coal, and approx. 164 from other sources).

During 2025, installation was launched for a new photovoltaic system, with an estimated annual production of 2,573,943 kWh, equal to approx. 28% more compared to what was produced in 2025. The system will come into operation during 2026.

2026 Goal

0% reduction in the amount of Purchased Electricity, in view of the new system coming online. Energy production thanks to the new plant: approx. 28% more compared to what was produced in 2025.



D. Policies regarding consumption reduction - water and paper

Water

Water is an essential primary resource in the production processes of Madama Oliva S.p.A. Benefit Corporation, used for washing olives and lupini beans and for preparing the brine intended for their preservation. To guarantee responsible use, the company has adopted targeted solutions to reduce waste and improve efficiency in all processing phases. The plant has a private well, and starting in 2025, the company can use a second private well, with an expected flow rate of 15 m³/hour.

- **Water consumption in 2024:** 167,318 m³/year, with an index equal to 24,62 l/kg.
- **Water consumption in 2025:** 196,250 m³/year, with an index equal to approximately 25 l/kg of finished product, due to the acquisition of additional machinery, increased production, and diversification of product types.
- **2026 Goal:** 2% reduction in total water drawn.

Industrial wastewater

Madama Oliva S.p.A. Benefit Corporation has upgraded its internal wastewater treatment plant by implementing **MBBR (Moving Bed Biofilm Reactor)** technology, an advanced biological system that integrates conventional activated sludge processes with mobile biofilm supports. The floating biochips provide a large surface area on which microorganisms develop, facilitating the efficient breakdown of organic residues.
The plant, designed by **Veolia Water Technologies Italia S.p.A.** and structured into multiple treatment sections, successfully passed technical testing in April 2024, contributing to significantly reducing the pollutant load of wastewater produced by the facility.

Paper consumption

The company has initiated a process digitalization pathway, aiming to reduce paper usage, limit environmental impact, and increase operational efficiency.

- **2024:** the company recorded a 71% reduction in paper reams used, dropping from 1,750 to 505.
- **2025:** index maintained, supported by a purchasing cost optimization strategy.

E. Waste management policy area

Responsible waste management is a central focus for Madama Oliva S.p.A. Benefit Corporation, which is committed to minimizing the production of unsorted waste.
This strategy, besides making a concrete contribution to environmental protection, allows for optimizing disposal-related costs and encouraging the recycling and reuse of materials, promoting an approach consistent with circular economy principles.

2024 Commitments and Actions

During 2024, the company formalized a procedure for purchasing eco-compatible products, aiming to strengthen its commitment to reducing unsorted waste (EWC code 200301).
Comparing 2023–2024 data reveals a 3.69% reduction in kilograms disposed of—a significant result considering the simultaneous increase in production.

In detail:

- as of 31/12/2023, 96,820 kg of unsorted waste had been disposed of, against 6,737,961 kg of finished products (equal to 0,0154 kg of waste/kg of product);
- as of 31/12/2024, disposed waste fell to 93,240 kg, against 6,795,088 kg of finished products (equal to 0,0137 kg of waste/kg of product).

2025 Objectives and Targets

For the year 2025, Madama Oliva S.p.A. Benefit Corporation sustainable packaging by 31/12/2025 through the launch of new RPP formats for two new product lines: Lupami and Fruttino.

2025 Result

All planned SKUs were developed and launched on the market - Freschissimi, Fruttino, Lupami, Frutto d'Italia, and Frutto di Grecia 100% - representing approximately of total product volume; all use sustainable packaging.

- **For 2026**, the company will continue to expand SKUs featuring sustainable packaging.

Reduction of municipal waste

- **2024** = 93,240 kg
- **2025** = 100,800 kg - an 8% increase in unsorted municipal waste. The objective to reduce unsorted municipal waste was not fully achieved and becomes a 2026 objective.
- **2026** = Objective to reduce kilograms of unsorted municipal waste sent for disposal by 2%. To achieve this goal, the company will implement an integrated plan including dedicated training activities and awareness campaigns targeted at all employees.

2025 Commitments and Actions

7.4.2. Costumers area

Madama Oliva S.p.A. Benefit Corporation is committed to understanding and satisfying the needs of its customers, developing new custom products.
We aim for excellence by offering certified, safe, natural, and healthy food solutions; we carefully select raw materials and apply strict quality controls.
We are proud to have been the first Italian company to highlight the specificity of cultivated varieties, distinguishing them also through dedicated labels.
Our constant attention guarantees high standards and contributes to consumer well-being.
We promptly handle every report received as part of a Quality System geared toward continuous improvement.

A. Customer satisfaction area

2025 Commitments and Actions

Throughout 2025, we carried out careful monitoring of customer feedback and non-conformities detected, maintaining constant focus on prompt response times.

For the year 2026, we are preparing the following tool:
- sentiment analysis on end customers.



2025 Commitments and Actions

7.4.3. Suppliers area

In 2024, the company took significant steps by formalizing its Code of Ethics and Conduct and launching a structured path on ESG themes. For Madama Oliva S.p.A. Benefit Corporation, this is not a matter of simple formal compliance, but the start of a shared journey actively involving the entire supply chain.
Madama Oliva S.p.A. Benefit Corporation firmly believes that its partners must understand and embrace these values: sustainability is a shared responsibility, a goal that can only be reached through dialogue and collaboration.



2024 Commitments and Actions

During 2024, the Company formalized its Code of Ethics and Conduct, involving all stakeholders-specifically agricultural producers who supply raw materials, transport companies, and utility suppliers.

2025 Objectives

In 2025, as planned, our good practices were shared to raise supplier awareness regarding sustainability topics.
We believe that only through dialogue and collaboration can we build a supply chain that protects the environment while promoting a more responsible and conscious future. Our goal is to create an ecosystem in which every actor is an active part of the change.

2026 Objectives

In 2026, the company will continue involving suppliers to foster growing awareness on environmental and social sustainability topics. All supply chain partners—from raw material transport to utilities, packaging, and agricultural companies—will be sent a link to consult the Code of Ethics, accompanied by an introductory excerpt.

2025 Commitments and Actions

7.4.4. Workers area

How the company can contribute to the financial, physical, professional, and social well-being of its workers.

A. Workforce composition and inclusion

In 2025, our corporate community consists of 170 people, with a prevalence in the 35-54 age group (64.1%). The workforce is composed of 55.3% women and 44.7% men. 88.2% of collaborators hold Italian nationality; workers from Romania, Poland, Ukraine, and other countries are also present. In terms of educational attainment, 57.7% hold a high school diploma, 12.9% a university degree, and 26.5% a middle school certificate or vocational diploma.

B. Job stability and skills development

The turnover rate as of December 31, 2025, was 4.73, testifying to a high level of workforce stability. During the year, a total of 1,324 hours of training were delivered on equal opportunities, whistleblowing reporting, and the code of ethics; added to these were training and informational activities regarding health and safety that engaged the entire workforce.
For new hires, a structured onboarding process is provided, including a welcome pack and onboarding training.
The company policy, communicated to all employees, aligns with gender equality certification requirements.



Diversity & Inclusion and Internal Enhancement

From the climate survey conducted in 2025-the results of which were presented in November - an overall employee satisfaction emerged.

Based on the feedback collected, for **2026** we have planned a targeted intervention program to strengthen internal engagement and skills: periodic meetings (monthly, quarterly, and semi-annually) with teams to encourage dialogue and feedback, development paths to consolidate leadership capabilities, and informative sessions on the correct use and dissemination of company procedures. These initiatives will be monitored with participation and satisfaction indicators to evaluate effectiveness and make potential adjustments.

Active participation

We promote active staff participation through financial recognition for improvement ideas: in 2025, 8 employees were awarded vouchers ranging from €80 to €500.
Our shift supervisors in production are mostly women (71%), a sign of our commitment to female representation in leadership roles.

Workplace well-being and work-life balance

In offices, we adopted working methods and shifts that favor work-life balance; 84% of office staff benefit from schedule flexibility. In 2025, 13 collaborators (3 men and 10 women) used parental leave for a total of 800 hours.

Compensation, welfare, and services

In 2025, the company issued meal vouchers for a total value of €158,894.44 (30,077 vouchers). The welfare package reached a total value of €65,000, equal to an average of €459 per capita. We also guaranteed healthcare policy coverage (mandatory) for all employees (costing €26,925 in total) and made a break room equipped with PCs available for internal communication and consulting company procedures.

Health and safety

Specific health and safety training reached 451 hours in 2025. No serious accidents occurred; a single minor accident was recorded, caused by slipping in the raw materials department. We will continue investing in prevention and training to ensure safety and protection for all collaborators. Employees show high proactivity in reporting safety situations: in 2025, we received 19 reports, all followed by corrective or improvement actions. For 2026, we aim to further reduce the number of reports thanks to increased attention and implemented preventive measures.

Ethical governance and compliance

We updated the whistleblowing system, the Code of Ethics, and procedures related to gender equality. For temporary workers and the Coser service cooperative, declarations of review and acceptance of the Code of Ethics were formalized.

2026 Objectives and Targets

- Implement satisfaction evaluation and impact analysis of training to improve effectiveness and thematic priorities.
- Translate climate survey results into measurable and monitored operational plans.
- Continue strengthening health and safety measures, with specific prevention campaigns and periodic engagement of employees involved in production activities
- Optimization of corporate welfare: maintaining measures already in force, with the following economic adjustments in favor of employees:
  - €1 increase for lower-value ticket vouchers;
  - €3 increase for night shifts. The intervention is currently being defined and will be formalized with the signing of the supplementary agreement in 2026.

We are committed to consolidating these actions in the upcoming financial year to enhance human capital, improve organizational well-being, and reinforce our ESG impact.



2025 Commitments and Actions

7.4.5. Community area

Since its origins, Madama Oliva S.p.A. Benefit Corporation has been deeply connected to the local territory and actively commits to generating a positive impact on both an economic, social, and cultural level, through promoting projects and collaborations with local entities.

A. Donations, Sponsorships, and Community Relations

Madama Oliva S.p.A. Benefit Corporation believes in returning value to the territory by supporting churches, sports clubs, and cultural events tied to local tradition, convinced that this brings concrete benefits to the community. Our economic support focuses on:

- **protecting culture and traditions**, to which we are deeply attached, through support for FAI, local festivals, religious celebrations, and historical re-enactments that strengthen local identity;
- **promoting social aggregation**, offering gathering opportunities that foster a sense of belonging and intergenerational cohesion;
- **upporting the local economy**, with events like fairs and festivals that attract visitors and generate value for commerce, tourism, and catering;
- **supporting solidarity initiatives** aimed at vulnerable groups, promoting inclusion and concrete help;
- **sponsoring recreational events for youth**, such as music and dance evenings, to encourage positive, real, and shared experiences as alternatives to the virtual world.

2024 commitments and actions

Madama Oliva contributed to supporting numerous local and national associations, as well as cultural and sports events. This activity, initiated in 2010, continues today with economic support for high-value initiatives. In some cases, support materialized through **sponsorships** involving the use and dissemination of the **corporate logo**.

Below are the events supported during **2024** through actions promoted by Madama Oliva.



Highlighted initiatives include **the multi-decade collaboration with FAI – Fondo per l'Ambiente Italiano (Italian Environment Fund)**, a nationally recognized organization promoting cultural and environmental heritage values.

The company also supported the **National Cross Country Run Association**, a sports event involving approx. **2,500 participants**, and the **Local Half Marathon**, with over **1,000 participants**, helping spread physical **well-being and healthy nutrition values**.

In the same domain, Madama Oliva **sponsored local soccer teams** Procalcio Castel Madama and Aniene Calcio, confirming its commitment to local sports and community health.

Madama Oliva's focus on local communities materialized in 2024 through supporting significant events, including:

- **UniStem Day - "The infinite journey of scientific research"**, organized by the University of Teramo, involving 500 students gifted with our products. Focused on stem cells, the initiative promotes scientific culture and university orientation, with a program rich in stimulating content. The event is part of an international network involving 99 universities and research centers across 14 countries (Australia, Austria, Colombia, France, Germany, Greece, Italy, Netherlands, Poland, Portugal, United Kingdom, Singapore, Spain, Sweden, Hungary);*
- **sports event promoted by the "Per Lei" Association of Castel Madama**, dedicated to supporting women affected by breast cancer. Madama Oliva's participation confirms its closeness to health and solidarity issues. The event saw participation from approx. 50 people.*

To these are added support for local associations and entities such as **"Ora tocca a noi"**, "**Associazione Scacchi Valle dell'Aniene**", **"Palio Madama Margherita"**, and **Teatro Ghione** di Roma.

2025 Results

In line with 2024, Madama Oliva S.p.A. Benefit Corporation renewed its commitment to the territory and community in 2025, allocating approximately €12,000 to support local entities, cultural events, sports initiatives, and donations. With these resources, high-impact social projects were sponsored, reinforcing the company's presence as a reliable partner and promoter of cohesion, culture, and local well-being.

Additionally, thanks to a €60,000 digital marketing investment, the company supported the following initiatives:



- International Energy Saving Day (goal: promoting awareness of responsible energy consumption and waste reduction)
- World Recycling Day (goal: raising awareness of recycling and circular economy importance)
- World Health Day (goal: promoting physical and mental well-being)
- World Environment Day (raising awareness on environmental and climate issues)
- Zero Emissions Day (promoting ecological transport and carbon emission reduction)
- Healthy Lupini Snack

2026 Objectives and Targets

For 2026, the company firmly renews its commitment to the territory, increasing local initiative support by 20%. Madama Oliva will continue funding cultural, sports, and social projects, strengthening partnerships and dedicating resources to maximize local action impact, with the goal of expanding value generated for the community, consolidating the company's role as a local reference point, and creating shared, lasting benefits for all stakeholders. For 2026, in the digital field, investment will match 2025, but new features linking the Brand to values such as sustainability, nature, and social impact will be introduced.

B. Relations with schools and universities area

Since 2018, we have collaborated with the Neways agency on the **“SALTAinBOCCA”**, project, aimed at primary school children across Italy. The initiative involves families as well, promoting healthy nutrition as essential for physical/mental well-being and educating children toward healthy habits that will accompany them for life.
A balanced lifestyle reduces risks of obesity, diabetes, and related conditions, while improving concentration and school performance.

2024 Commitments and Actions

Support given to Neways in 2024 to carry forward the school project reached €11,000/year. The project reaches 3,000 classes annually, along with their families, expanding awareness campaigns on health and physical/mental well-being.

2025 Results

The company reconfirmed its collaboration with the Verona agency on the "SALTAinBOCCA" project with health education schools, confirming a €11,000 budget allocation.

2026 Objectives and Targets

Continue collaboration on the “SALTAinBOCCA” project with a confirmed allocation of €11,000.



C. External communication area

The company promotes healthy lifestyles through its website and social channels. The nature of our products lends itself to numerous culinary interpretations; for this, we collaborated with chef Daniele Rossi and other professionals who created recipes highlighting our ingredients' quality. Over the years, we activated influencer marketing initiatives to showcase daily product usage and inspire new consumption habits. On our social channels and site, we regularly share content linked to nutritional benefits and olive characteristics under "olivenigmi" and edutainment posts. Through print and digital press, we promote informative articles, news, and facts about our products.





2024 Commitments and Actions

In 2024, Madama Oliva updated its social channels (LinkedIn, Facebook, Instagram) and website with articles, news, recipes, and content dedicated to healthy lifestyles. Each content piece is tailored to enhance specific channel strengths. Communication for us is not just information sharing, but a key tool for building relationships and generating trust. Since 2015, we have collaborated with a press office to consolidate authoritative national positioning for the Madama Oliva brand.
Since 2024, thanks to them, we participated in **product placement initiatives in Milan**, including **Donna Moderna** and **Milano Vibra**.

Press releases distributed in 2024: 5

2025 Objectives

The company continued in 2025 to promote recipes and healthy lifestyles through its website and social channels, strengthening digital presence to reach more consumers. Through monthly editorial plans optimized for Instagram, Facebook, and LinkedIn, targeted press releases, ad campaigns (ADV Plan), TV flight on the website, we shared exclusive content.

In 2025, we also participated in editorial events in specific Milan locations that gave us visibility.

- **Press Releases in 2025:** 7

2026 Objectives and Targets
As is our practice, for the year 2026 we have allocated resources to ensure external communication through an integrated strategy:
- **advertising in Industry Magazines** (B2B e B2C);
- **social Media Planning** (Instagram, Facebook, LinkedIn);
- **TV Commercials**: implement a television presence aimed at strengthening brand awareness on a national scale, focusing on messages centered on production ethics and social value.



7.5.6. Governance area

2025 Commitments and Actions
During 2025, Management consolidated the integration of ESG factors into the corporate strategy, promoting structural initiatives aimed at generating shared value under environmental, social, and governance profiles..

The main initiatives launched by Management at Madama Oliva in 2025 include:
- integration of the corporate mission with an explicit commitment to social and environmental responsibility through transformation into a Benefit Corporation;
- training and information for stakeholders on the Code of Ethics and Conduct adopted;
- introduction of the "whistleblowing" reporting system;
- active staff involvement in the sustainability journey;
- identification of specific ESG KPIs to constantly monitor performance;
- internal training activities on the contents of the Code of Ethics and Conduct;
- maintenance of the UNI/PdR 125:2022 Gender Equality Certification.



7.5.

Economic value distribution

The economic value distribution of Madama Oliva S.p.A. Benefit Corporation shows a commitment toward corporate social and environmental responsibility, with special attention to personnel well-being and relations with suppliers and stakeholders in general.
The goal is to create long-term value for stakeholders through sustainable growth and appropriate management policies, ensuring transparency and timely communications.
The proposed table aims to represent in a transparent manner the economic results achieved, giving insight into how wealth is distributed among stakeholders. In particular, the analysis of wealth distribution toward employees, suppliers, and the community in which the Company operates is essential as a tool to provide clear and tangible proof of Madama Oliva S.p.A. Benefit Corporation's role as a company attentive to ESG issues.
The table follows the structure of statutory financial statements and serves as a bridge between economic results and those related to the sustainability footprint.



	31,12,2025
Raw material costs	30,885,293 €
Services costs	12,814,630 €
Lease and rental costs	945,008 €
OTHER OPERATING COSTS	
Economic value distributed to suppliers	**44,644,931 €**
Personnel costs	6,817,105 €
Economic value distributed to employees	**6,817,105 €**
Financial expenses	413,968 €
Economic value distributed to capital providers	**0 €**
Income taxes for the year, current, deferred and prepaid	116,717 €
Economic value distributed to public administration	**116,717 €**
TOTAL ECONOMIC VALUE DISTRIBUTED	**51,992,721 €**

8

Sezione C. Future prospects

MADAMA OLIVA BENEFIT CORPORATION: FUTURE PROSPECTS

8.1. Future outlook regarding statutory commitments and alignment with the 2030 Agenda Goals
8.2. Description of the various areas outlined in the previous future outlook section

8.1.

Future outlook regarding statutory commitments and alignment with the 2030 Agenda Goals

For Madama Oliva S.p.A. Benefit Corporation, managing environmental and social impacts responsibly is an ongoing commitment that found a new and dynamic expression in 2025. The company accelerated its sustainable development path through two innovation pillars: adopting Benefit Corporation status (January 2025) and obtaining Gender Equality Certification (December 2024), positioning itself as an entity of excellence in the ESG landscape.

In 2025, the Company continued its path of consolidating its value-driven identity and value creation, guided by ethical principles and a business vision centered around all stakeholders-employees, suppliers, customers, community, and environment-maintaining constant commitment toward economic, social, and environmental sustainability.

For this reason, Madama Oliva intends to continue and consolidate its actions aimed at:

- **structuring processes and activities** capable of strengthening control over its **environmental impact**, setting concrete reduction goals;
- **integrating environmental and social performance** into business logic, promoting full awareness of their role among stakeholders;
- **investing in training and soft skills,** to involve **employees** and **suppliers** even more actively in changing corporate culture;
- **focusing on innovation** to offer an evolved customer experience up to meeting new needs;
- **continuing to support local and emerging entities** that share company values and integrate **environment, equality, inclusion, and culture** into their mission.



Description of the various areas outlined in the previous future outlook section

STATUTORY COMMITMENT	2025 KPI FROM SUSTAINABILITY REPORT	NOTES	TARGET 2026
MINIMIZING ENVIRONMENTAL IMPACT	Installation of a new photovoltaic system, with estimated annual production of 2,573,943 kWh +28% compared to 2024. Total energy consumption = 2,092,7488 MWh, of which 976,5 MWh from renewable sources and 1,116,3 from non-renewable sources (~807 MWh natural gas, ~144 coal, ~164 other sources).	Installation completed. Commissioning of the new plant starting from 2026.	Estimated annual production with new photovoltaic system = 2,573,943 kWh, +28% compared to 2024. ● -10% purchased electricity; expansion of PV self-generation.
	Reduction of water/finished product ratio by 2%.	Consumption = 196,250 m³ (≈25 l/kg), substantially similar to 2024 consumption, due to the type of production.	● -2% total water drawn.
	Reduction of unsorted municipal waste by 4%.	Due to increased volume and production rhythm and non-uniform waste rules knowledge, the goal was not reached (100,800 kg, +8%).	● 2%unsorted municipal waste: ● targeted environmental training and awareness; ● active employee engagement; ● improvement of signage and containers.
	Launch of new RPP formats for two new product lines: Lupami and Fruttino with sustainable packaging.	Launched new RPP formats for two new product lines: Lupami and Fruttino. Increase in sustainable packaging packs, equal to approx. 20% of commercialized lines.	Extension of sustainable packaging to additional SKUs.

Description of the various areas outlined in the previous future outlook section

STATUTORY COMMITMENT	2025	NOTES	2026
EMPLOYEE AND COLLABORATOR WELL-BEING	Workforce composition: 170 employees; 55.3% women; 88.2% italians; education distribution: 57.7% high school diploma, 12.9% degree, 26.5% middle school/ vocational. ● 2025 turnover rate: 4.73%.		● Tradurre survey clima in piani operativi (almeno 80% delle azioni prioritarie attivate). ● Formalizzare adeguamenti welfare.
	Staff training hours (courses non-safety) +6% hours. Specific safety and health training (certifications) +6% hours.	Equal opportunities, whistleblowing, code of ethics involved all employees (in addition to 451 hours of safety training). Total training hours = 1,324, thus +486% compared to 2024. Training hours in the safety domain were 451, thus half of 2024 hours (= 900). It was chosen to create working groups and involve workers through different modes. Training and employee engagement enabled gathering 19 reports (some near misses) and further improving work process safety.	Beyond structured training hours, we will favor creating working and periodic discussion groups among workers. The groups aim to: ● promote exchange of good practices; ● provide mutual support; ● develop shared operational solutions. Furthermore, we will introduce systematic surveys to evaluate training satisfaction and impact.

Description of the various areas outlined in the previous future outlook section

	2025	NOTES	2026
EMPLOYEE AND COLLABORATOR WELL-BEING	87,7% of employees with paid break.		Maintain high level of wage integration for paid break.
	2024 Number and value of meal vouchers issued out of total employees = 149,868 (€ per ticket purchase = 32,695). Target 2025 = + 0.5%.	Meal voucher expenditure = 158.894,44 €, equal to a 6% increase.	An increase in ticket voucher value is expected, lower value +1 €. +3 € allowance for night shift workers.
	Number and value of healthcare policies issued out of total employees +4%.	2025 = 100% healthcare coverage plan for employees: €26,925.	Maintain 2025 target.

Description of the various areas outlined in the previous future outlook section

	2025	NOTE	2026
SUPPORTING LOCAL COMMUNITY DEVELOPMENT	To increase funding by 10%, as well as maintain the number of involved Associations. To reconfirm the school project and participate in more events and initiatives across the Milan area. External Communication Area Commitments = 7	Increased the number of entities involved, reaching a total of 17 entities. The amount invested was €11.259 (+12.6% vs. 2024) In 2025, we once again participated in publishing events across selected venues in Milan, which provided us with significant visibility. Furthermore, the 'SALTAinBOCCA' event has been reconfirmed	20% increase in support for local initiatives, representing a spending target of approximately €13.500. Renewing the 'SALTAinBOCCA' event (€11,000) and expanding initiatives across other locations. In 2026, we continued to allocate dedicated resources to support external communication through an integrated strategy ● + Advertising in industry magazines (B2B and B2C) ● Social Media Planning (Instagram, Facebook, LinkedIn) ● + TV Spots: establishing a television presence to boost national brand awareness, highlighting core messages around production ethics and social impact.
	Transformation into Benefit Corporation and SPA. 2025 BIA Score: 73.1.		Objective 2026.

Description of the various areas outlined in the previous future outlook section

	2025	NOTE	2026
SUPPORTING LOCAL COMMUNITY DEVELOPMENT	In 2025, the company shared good practices and raised awareness among suppliers on sustainability topics.	Sent Code of Ethics to suppliers and initiated awareness activities. Signing for acceptance of the Code of Ethics by supplier Coser. Temporary workers signed for review. The company constantly monitors its supplier base by geographic area and type, delivery punctuality, order incidence, and turnover impact. It also verifies certifications held by its strategic suppliers to ensure healthiness of marketed products.	Increase supplier involvement, reach formal adherence and sharing of good ESG practices.

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	2025		**2026**
SUPPORTING LOCAL COMMUNITY DEVELOPMENT	Preparation of tools: ● sentiment analysis on end customer; ● customer satisfaction survey. Guaranteeing privacy protection and development of awareness initiatives in favor of consumer well-being.		Preparation of sentiment analysis on end customer.

Methodological notes

As a Benefit Corporation, Madama Oliva S.p.A. Benefit Corporation is required—pursuant to Article 1, Paragraph 382 of Law no. 208 of 28/12/2015 (2016 Stability Law)—to prepare an annual report regarding the pursuit of common benefit, to be attached to the corporate financial statements. Since Madama Oliva S.p.A. Benefit Corporation does not control other benefit corporations, the reporting perimeter coincides with that of Madama Oliva itself. The reporting period runs from January 1 to December 31, 2025, as with the financial statements.
In an integrated vision approach including two companies controlled by Madama Oliva - specifically MO19 SRL (headquartered in Via Santa Costanza 35, 00198 - Rome, Tax ID 11570121001, 100% controlled) and PVG Hellas (headquartered in Larissa 41500 Platikampos - Greece, VAT EL800683607, 50% controlled) - it is specified that activities carried out by subsidiary companies did not negatively impact Madama Oliva S.p.A. Benefit Corporation's path to fulfill its statutory commitments during 2025, nor ESG reporting in this Impact Report.
The subsidiary companies feature a Code of Ethics incorporating social-environmental values and governance consistent with non-profit goals of Madama Oliva S.p.A. Benefit Corporation.
Madama Oliva S.p.A. will evaluate in the future, as part of its ongoing improvement process, extending the reporting perimeter.
To assess impact generated by Madama Oliva S.p.A. Benefit Corporation, the B-Impact Assessment was referenced as illustrated. The VSME standard - option B (Voluntary reporting standard for Small and Medium Enterprises - basic and comprehensive module) released in December 2024 by EFRAG (association tasked by the European Commission to produce European-level ESG reporting guidelines) - was also considered.
These tools meet requirements set by Annex 4 of the aforementioned law to guarantee credible and standardized impact evaluation.
It is underlined that Madama Oliva S.p.A. Benefit Corporation does not fall within the scope of Legislative Decree no. 254 of 30 December 2016 (implementing Directive 2014/95/EU requiring Non-Financial Statements for Public Interest Entities exceeding certain quantitative thresholds), nor under Directive 2022/2464; therefore, the aforementioned tools, dedicated to voluntary reporting, are appropriate.
Regarding indicators in Modules B and C, these equal 0 or are non-relevant. In particular, in the reference financial year:

- The organization incurred no corruption penalties;
- The organization identified no risks and/or climate change events relevant to its business model or operations;
- The organization does not derive profit from or operate in the sectors of anti-personnel landmines, cluster bombs, chemical and biological weapons, tobacco cultivation and processing, fossil fuel extraction and exploitation, or pesticide production.
- No human rights incidents were recorded within its workforce or supplier workforce;
- No workplace accidents with lost days occurred.

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