



VICENZI
GROUP

Sustainability Report

2022

FOURTH
EDITION



SUSTAINABILITY REPORT

2022

FOURTH EDITION

VICENZI S.P.A.

Sustainability Report
Fourth Edition - 2022

drafted by



www.lifecyclengineering.eu

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Letter from the Chairman

We are looking into the eyes of the future, ready to explore new 'worlds'

We are looking into the eyes of the future. The Vicenzi Sustainability Report is now in its fourth year, and has accompanied one of the most complex periods for Italian business since the post-war era, with issues including the pandemic, the closure of frontiers and the war in Ukraine, as well as problems in sourcing raw materials and price increases.

Yet the Vicenzi Group firmly believes it is necessary to keep one eye firmly trained on the big issues that will lead us into the coming decades, even if it requires considerable perseverance and sacrifice. First and foremost is sustainability, and attention for planet Earth.

We have always put ideas centre stage. Projects we have shared with our children and grandchildren; as I highlighted in the first Sustainability Report four years ago, every person or organisation needs to leave a positive trace of his or her commitment, of a virtuous behaviour which offers a reference point for future generations".

Our story today must be one we are proud to tell in the future. To see our efforts as steps - small and large - on new 'planets'. One foot after another, exploring new worlds. Indeed this is what we are doing, in our quest for philanthropic and ethical projects and activities that allow us to play an active part in the great change currently underway. To plant a seed so it can yield fruits of its own. Whether the seed is planted in nature, because we love and respect the raw materials that underpin our work, or in progress, because the mind is in constant ferment, in search of a new human ecology that makes the lives of people and the planet sustainable. A far-sighted vision which cares about the priorities of the new generations.

Something that propels us into the coming years. Once again, ideas and passion will fuel it all, because from the very outset, they are what has written the story of our company.

Giuseppe Vicenzi

Story of the Group Vicenzi



"All I did was follow my passion...with biscuits, that became small pastries"
Giuseppe Vicenzi, Chairman



Angelo, Matilde's son, dedicated his efforts to **confectionery**, a passion he would also pass on to his son Giuseppe



The **automatic line for Amaretti** was installed



Giuseppe purchased a machine in Japan which still ensures the **pastry is delicately fragrant to this day**



Exports notched up the **impressive result of 110 countries**



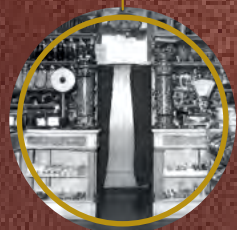
Publication of the first **Sustainability Report**



New edition of the Sustainability Report to achieve a **more sustainable supply chain**

1905

In Verona, Matilde Vicenzi opened a small **bakery**



1920-22

Giuseppe embarked on the process of **industrialising production**



1950-55

1964

1968

Production of Vicenzovo **Savoardi** (Lady's Fingers) was also **automatised**



1975

2005

The brands **Grisbi and Mr.Day** were bought from Parmalat to **join Matilde Vicenzi**: the Vicenzi Group was born



2015

2016

A plan for the **energy requalification** of the San Giovanni Lupatoto site (Verona)



2020

2021

Educating others about **environmental awareness**



2022



1

The Vicenzi
Group

1. THE VICENZI GROUP

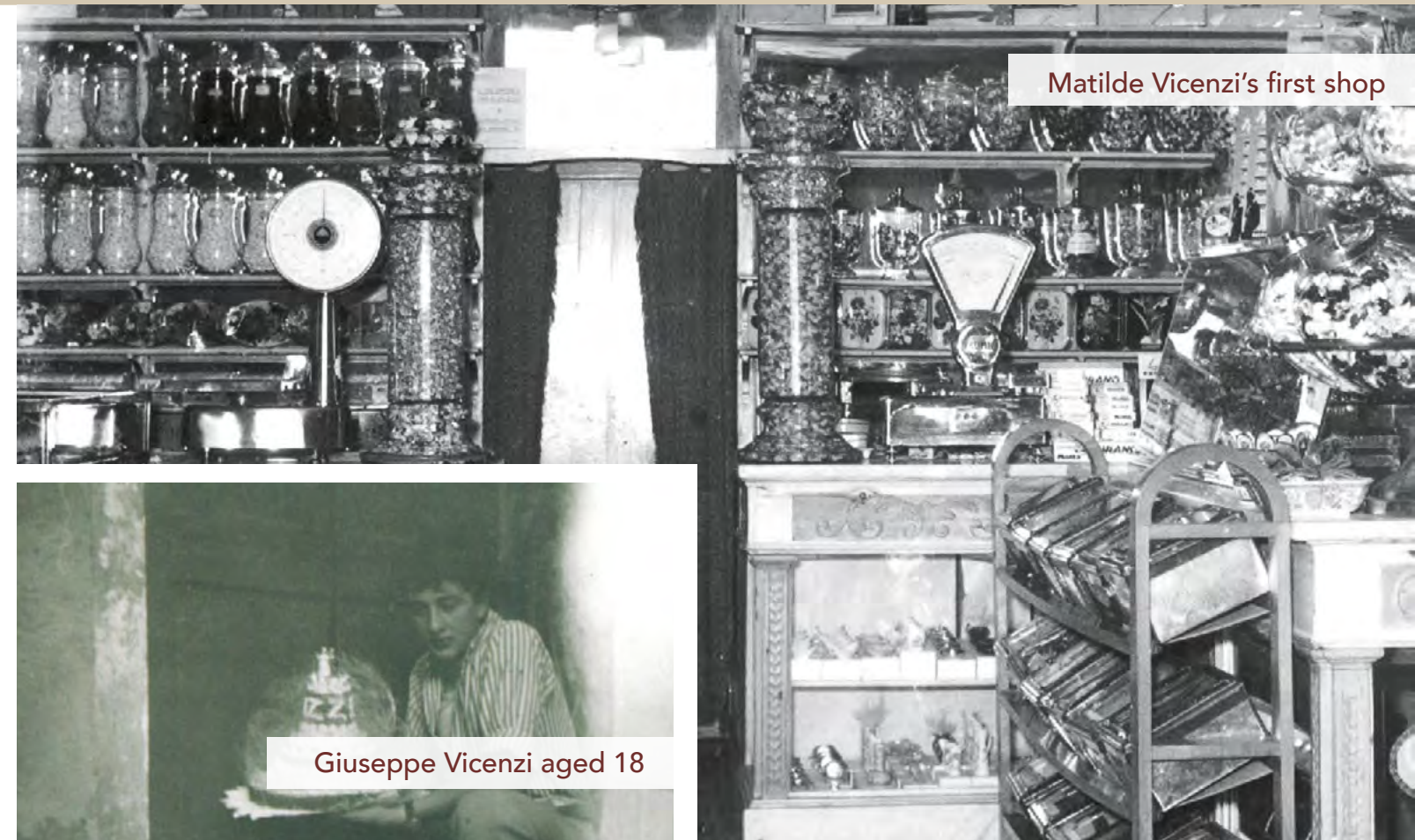
Matilde Vicenzi's story began in 1905 with a tiny pastry and grocery shop in San Giovanni Lupatoto, near Verona, where the main premises of the Company are still based; thanks to the talent and willpower of Matilde, an outstanding example of female entrepreneurship, Giuseppe Vicenzi became passionate about the confectioner's art as he acquired a talent for reproducing his grandmother's traditional biscuits.



Vicenzi's entrepreneurial spirit was based on this bedrock of his passion. This was what prompted him to travel around Europe at a very young age, to pick up new ideas and insights into the art of pastry-making, and to experiment with the very latest industrial techniques for making biscuits, which would later be called "pasticcini", Italian for "little pastries".

This commitment, and Vicenzi's decision to specialise in Amaretti biscuits as its only product, led to the fully-fledged industrialisation of the family's biscuits in the second half of the 1900s. The first plant was opened in San Giovanni Lupatoto. In 2005, with the addition of the brands Grisbì and Mr. Day, the Vicenzi Group acquired the identity we all know and love today, becoming one of Italy's leading confectionery manufacturers.

The Vicenzi Group is aware of Sustainability themes, and is committed to informing its Stakeholders of its progress in the field on a yearly basis. In so doing it sums up its main initiatives in its Sustainability Report, now in its Fourth Edition.



Matilde Vicenzi's first shop



Giuseppe Vicenzi aged 18



Giuseppe Vicenzi today

1.1 The Mission of the Vicenzi Group



For the Vicenzi Group, **sustainability** means **corporate ethics, support** and **attention** for the Community, and for workers and families with ties to the company's business bases in San Giovanni Lupatoto, Bovolone and Nusco. Vicenzi staff are in fact from the very areas in which the factories are located, the result of employment policies which have avoided the use of a low-cost, de-localised workforce.

Over the course of time, the Group has placed **ever-increasing emphasis on environmental issues** by adopting development Policies inspired by the ecological transition, as well as by reducing waste, reusing and recycling materials and reducing the environmental impact caused by production processes.


Vicenzi is based on values typical of family-run businesses. At the same time, it has a well-structured Organisational Model, within which it has formally adopted a **Code of Ethics**¹ to map the values which the company acknowledges, accepts, shares and views as essential for ensuring the success, reliability and reputation of the company.


¹ https://bucket-vicenzi.4flow.cloud/OBJECTS/Sito%20web%202015/Codice_etico_Vicenzi_SpA_DEF.pdf


Code of Ethics of the Group Vicenzi


GENERAL ETHICAL PRINCIPLES	PRINCIPLES OF CONDUCT
 Value of the individual	 Relationships with institutions, associations and local communities
 Human rights	 Relations with customers
 Legality	 Relations with suppliers and external co-workers
 Sustainable development	 Relations with human resources
 Equality	 Protecting health and safety in workplaces
 Fairness and transparency	 Protecting privacy
 Safeguarding health and safety	 Relations with public authorities
	 Presents, gifts and other benefits


1.2 The Vicenzi Group in numbers













BRANDS

3




PLANTS

3



EMPLOYEES

363



PRODUCTION LINES


15

CERTIFICATES

ISO 9001
Quality Management System

International Food Standard (IFS)
Food safety, quality of processes and products

Global Standard for Food Safety Issue (BRC)
Food safety, quality of processes and products



EXPORT COUNTRIES

97

The Vicenzi Group's brands

The Vicenzi Group is identified with fine industrial confectionery. This identity is encompassed by **its three outstanding brand names: Matilde Vicenzi**, a cornerstone of traditional Italian confectionery, and the brands **Grisbì** (shortbread biscuits) and **MrDay** (pre-packaged sweet snacks), both brands which became part of the company's identity in 2005. For more than 110 years now, the Matilde Vicenzi brand has been associated with the confectionery sector with its top products such as Savoiaro Vicenzovo (Lady's Fingers), Millefoglie di Matilde (Puff Pastry) and Bocconcini

(Puff Pastry Bites), earning an international reputation; its brands **Grisbì** and **MrDay** add innovation and variety to Vicenzi products, with **Grisbì** shortbread biscuits which feature many different fillings, and **MrDay** pre-packaged snacks including confectionery products such as 'ciambelle' biscuits, muffins and 'plumcake' (sponge cakes), as well as savoury snacks such as baguettes and focaccia bread. The Group continues to operate by focusing on the **quality, sustainability and inclusiveness** of its products, and to invest in their innovation by experimenting with new flavours and combinations.

GRISBÌ



MrDay

Shortcrust pastry filled with cream (chocolate, hazelnut, lemon, coconut, pistachio, vanilla and coffee) and wafers



Pastry specialities made for eating as they are, or for preparing desserts



Range of sweet and savoury products, including various kinds of muffins, biscuits and sponge cakes



1.3 Communication in 2022

For the Vicenzi Group, communication is a key vehicle for **information and transparency**; effective communication means informing stakeholders about the environmental and social Sustainability of its products, ensuring consumers are able to make informed choices.

For this reason, each year Vicenzi is committed to renewing its advertising approach by planning its activities and combining more traditional media with trend-setting social media such as LinkedIn, Facebook and Instagram.

In particular, in the course of 2022 Vicenzi fulfilled a series of projects aimed at intercepting new communication and buying targets; the main ones are detailed below.

Sustainability Column

In order to share its progress in the Sustainability field, and promote greater environmental awareness amongst its followers, in 2022 Vicenzi started a **"Sustainability Column"**, an online agenda focusing on the Group's **journey to sustainable development**. In its column, which is published in English on its Instagram and Facebook pages, Vicenzi delivers messages that revolve around the shared **values and cornerstones of sustainability**.

It regularly informs consumers of the initiatives it has developed, placing the accent on environmental and social issues of greatest importance to them, such as **packaging solutions with a reduced environmental impact** and the development of **inclusive products** (gluten and lactose-free).



Sustainability Dossier

The key values of the Vicenzi sustainability dossier



SUSTAINABILITY



QUALITY



INCLUSIVENESS

Initiatives for greener packaging

Guaranteeing quality and sustainability of ingredients

Fostering food inclusiveness: gluten & lactose-free



Emanuele Ferrari and the “Bocconcino Sospeso”

In 2022, together with Brand Ambassador Emanuele Ferrari and a Team of eight other influencers, Vicenzi inaugurated “il Bocconcino Sospeso”, a new social media campaign starring Matilde Vicenzi’s Bocconcini (Puff Pastry Bites) with a new packaging solution.

The initiative was initially inspired by the Neapolitan tradition of the “caffè sospeso” (where clients pay for their own coffee and that of an-

other future customer who cannot pay for his or her own): starting with Emanuele Ferrari, each influencer was given packs of “bocconcini” to pass onto the next person (whilst keeping one for themselves), until a **fully-fledged sharing chain had been created.**

The initiative, which aired on television networks in early May 2022, was shared on the social media platforms of the influencers, who talked about their experience, interacting with one another and their own followers.

Brand Ambassador of Bocconcini Vicenzi



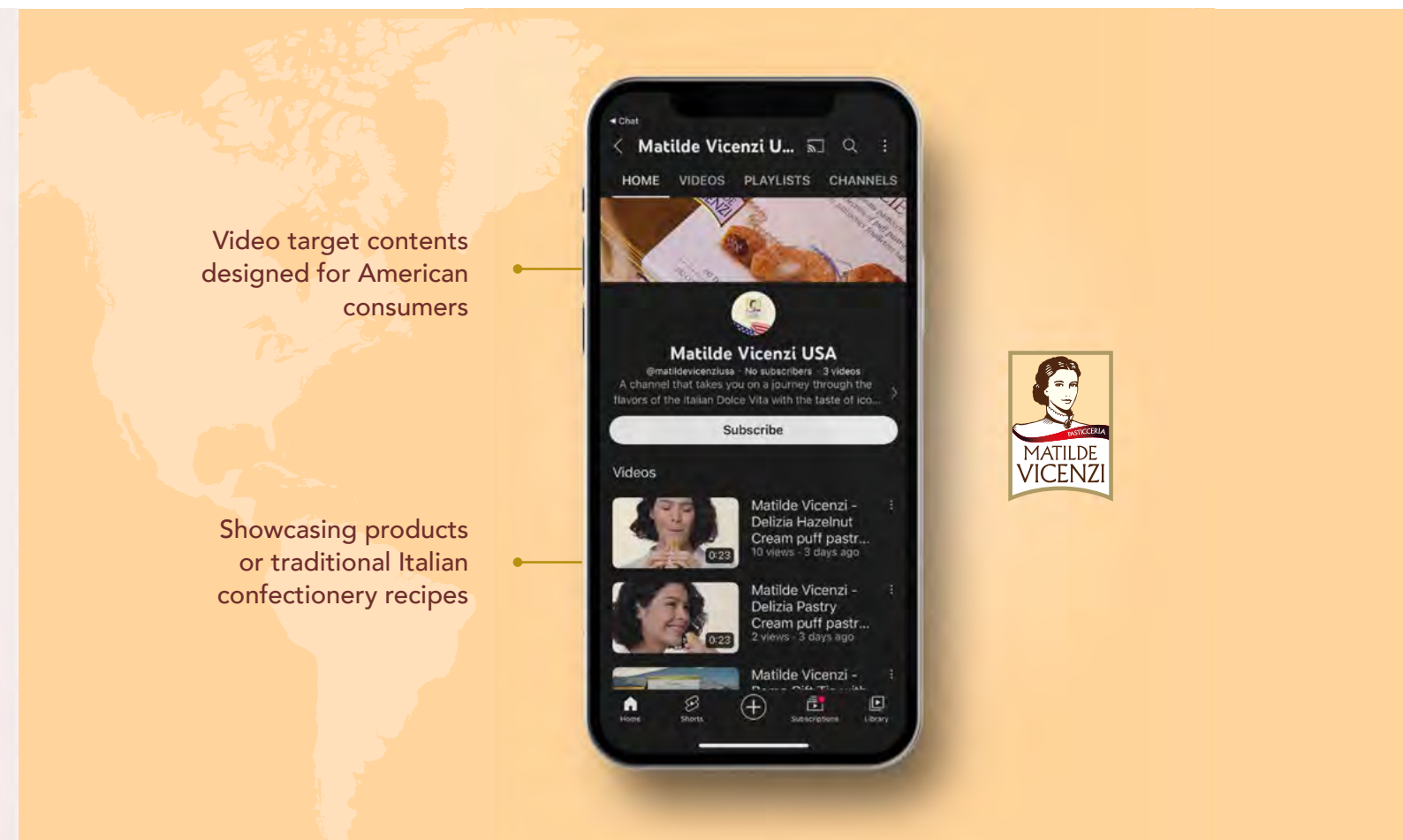
Matilde Vicenzi The online recipes

Vicenzi is committed to bringing tradition and innovation together, and for years now has published Matilde Vicenzi’s pastry recipes on its digital platforms. In particular, the YouTube channel **@MatildeVicenziOfficial** publishes videos on a daily basis, with influencer Emanuele Ferrari offering simple cooking lessons for how to make some of Matilde Vicenzi’s recipes; each video then refers viewers back to the website **matildevicenzi.it**, an interactive

digital space for learning to cook Matilde’s biscuits from home.

In addition, in order to **expand its communication target**, in 2022 the Vicenzi Group opened a YouTube channel aimed at American consumers. The aim of the new platform is to create innovative video contents developed exclusively for the American market, making it a benchmark channel in the US for inspiration linked to traditional pastry-making and the Italian lifestyle.

The new Youtube channel of Matilde Vicenzi USA



1.4 Vicenzi's distribution in foreign markets

Originally established as a small family-run business in San Giovanni Lupatoto, Vicenzi now promotes traditional Italian confectionery the world over. It exports its products to 97 countries, with a prevalence in the USA, the

Middle East, Germany and Canada; the quality of its ingredients and effective communication approach have ensured Vicenzi products are recognised and enjoyed by consumers around the globe.

Reference markets of Group Vicenzi



PLANTS
IN ITALY

3



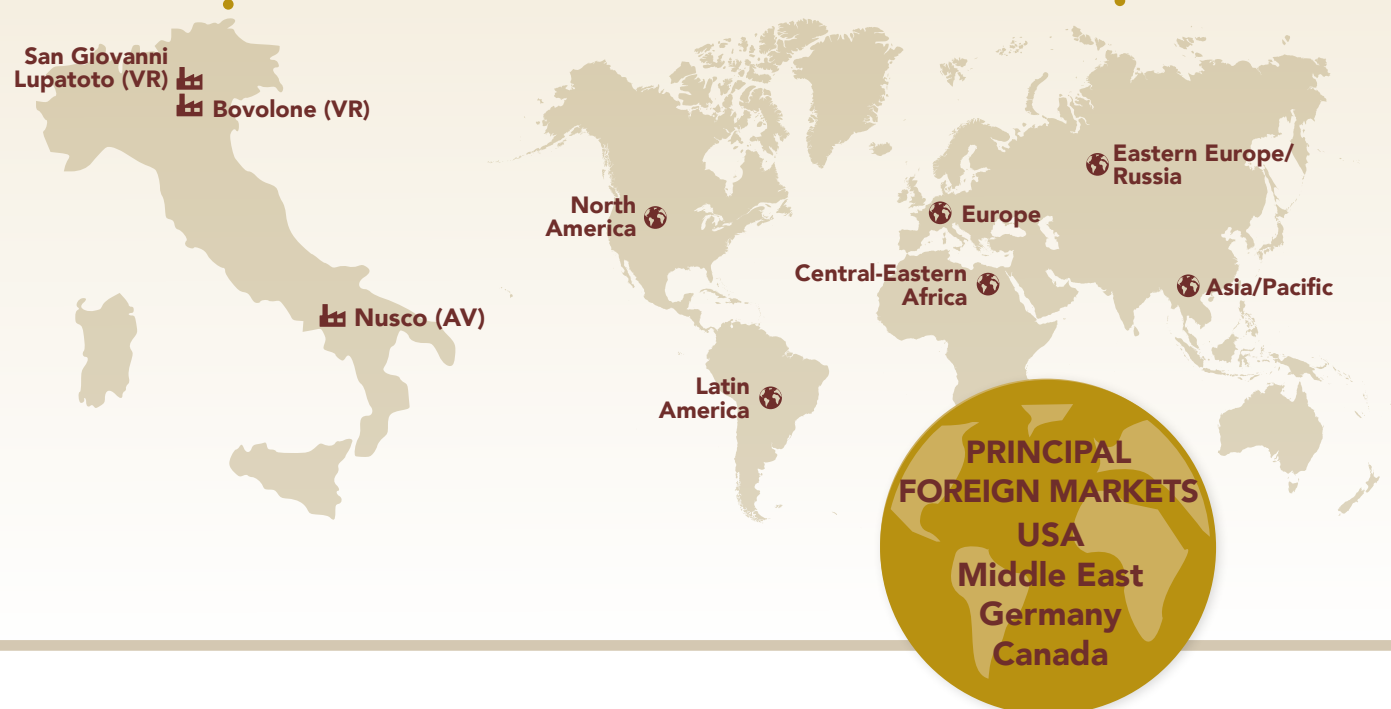
EMPLOYEES

363



EXPORT
COUNTRIES

97



Exports in figures

547.000
kg



SAVOIARDI
(Lady's Fingers)

Consumed
each year
in the USA

876.000
kg



MILLEFOGLIE
D'ITALIA
(puff pastry)

Consumed each year
in SAUDI ARABIA and
the UNITED ARAB
EMIRATES

391.000
kg



MINISNACK

Consumed each year
in the ASIA
and PACIFIC region



Exported worldwide
in 2022

Events and international accolades.

With a view to increasing distribution of traditional Italian confectionery abroad as well, in 2022 the Vicenzi Group took part in international trade events and competitions.

In 2022, Vicenzi participated in GulFood, the world's biggest food and drink fair held each year at the Dubai World Trade Centre, with a stand dedicated to Matilde Vicenzi products.



In 2022, its new Soft Baked Cookies conceived for the American market were named "Best Innovative Italian Product" in the "Bakery & Snacks" category.

The same product received the silver medal of the "MUSE Design Awards" in the "Packaging Design - Snacks, Confectionery & Desserts" category.

1.5 Sustainability Abroad

The Vicenzi Group is highly committed to adopting "sustainability" practices in foreign markets as well. It views sustainability as an aspect affecting the whole supply chain, from procurement of raw materials to production processes and logistical services for distributing Vicenzi products.

Consumers are in fact increasingly aware of

the importance of sustainability, and their expectations of food manufacturers are accordingly increasing; given that safeguarding the environment and managing social issues are priorities of the utmost importance, it is vital for companies to do their part to reduce their environmental footprint, and ensure the ethical Social Responsibility principles are respected.

Sustainability principles abroad



LISTENING
to foreign consumers about their requests for sustainability criteria

SAFEGUARDING and SUPPORTING
local communities

Garantee of **QUALITY** and **SAFETY** of exported products

SOCIAL and FOOD INCLUSION of the products

Listening to foreign stakeholders regarding sustainability criteria

Vicenzi is a global company, and as such it must tackle different environmental and social challenges, depending on the countries in which it operates; for this reason, the group attaches considerable importance to **listening to its foreign stakeholders** when it comes to Sustainability criteria, and combines them with local needs.

In focusing its attention on the American market, its largest in terms of exports, the Group constantly monitors environmental and social demands of American consumers, as well as those of manufacturers throughout the supply chain; this dedication applies to the way **Vicenzi USA INC.** stocks are managed, in keeping with an environmental integration approach as well as with the surrounding communities.

The Group has also developed **cooperation networks with some of the biggest Distributors** such as Walmart or Ahold-Delhaize with which Vicenzi USA INC. is committed to supplying products that respect selective sustainability criteria for creating business cooperation. As regards its European market, Vicenzi is committed to carrying out surveys at regular intervals for obtaining inputs from its stakeholders. These allow it to pinpoint key sustainability themes. The issues viewed as being of the greatest relevance include:

- Choice and use of reduced environmental impact packaging inspired by criteria of re-

- cyclability and circularity of the materials;
- Digitalisation and computerising production processes in order to make them more efficient;
- Safeguarding people in relation to social requirements; growing and training workers on environmental sustainability issues.

Quality and inclusiveness of Vicenzi products

The Group's dedication to offering quality products also extends beyond the Italian market, **ensuring the same level of excellence is also delivered abroad**; the authentic nature of the recipes and raw materials used ensure that Vicenzi is a byword for **Italian tradition** in all its foreign markets.

Vicenzi undertakes to **guarantee healthy, inclusive products everywhere**, whether from a social or dietary standpoint; in particular, for the United States the company has developed a range of products designed to meet health-related needs, special dietary requirements and the ethical and religious preferences of its consumers.

This commitment has resulted in it developing gluten and lactose-free products designed for people with intolerances, as well as creating products that honour the multicultural nature of the American territory with a view to inclusion and **acknowledging its culturally multi-faceted nature**.



- Natural, GMO-free ingredients
- Free from preservatives, and artificial colours and flavours
- Use of Certified Palm Oil
- Barn-laid eggs



- Kosher certification from the Orthodox Union



- Made in Italy since 1905

Products and Inclusiveness of the Vicenzi brands

HEALTH	FESTIVITIES
 <p>Gluten free</p> 	 <p>Diwali the Indian Festival of Light</p>  <p>Eid Mubarak for Ramadan</p>
 <p>Lactose free</p> 	 <p>Moon or Mid-Autumn Festival</p>  <p>Easter and Christmas</p>



Sustainability Report



2. THE SUSTAINABILITY REPORT

The Group acknowledges Sustainability is one of the founding principles of the Company, and underpins its strategic decision and the involvement of its employees; in 2022 the Group again decided to maintain its commitment to Sustainability by updating the Report.

As a result, the Report (in its third edition) not only reflects the Organisation’s performance but also provides a useful communication tool for achieving transparency and improvement.

The contents of the document have been defined by applying the **principle of materiality**, which consists of placing the accent on the aspects of the greatest importance for both the Vicenzi group and its Stakeholders (parties concerned inside and outside the Group); the Report is inspired by Global Reporting Initiative (GRI) standards, recognised at international level for non-financial reporting.

2.1 Analysis of materiality

The **Materiality Analysis** is the process which aims to define **priority themes** in relation to **sustainability from a social, environmental and economic standpoint**. The evaluation process is based on involving staff and stakeholders inside and outside the Vicenzi Group.

In 2022, the Vicenzi Group updated the Materiality Analysis conducted in 2019, as provided for by the three-yearly updating programme, based on the input provided by the Stakeholders. In so doing, Vicenzi embarked on a process involving several stages, which aims to map expectations of the stakeholders, including an internal analysis of the most important aspects regarding commitment to the theme concerned, and the influence of regulations currently in force. It also carries out questionnaires with company staff, suppliers and clients (Italian and foreign) in order to gain a better understanding of the themes of most interest for stakeholders.

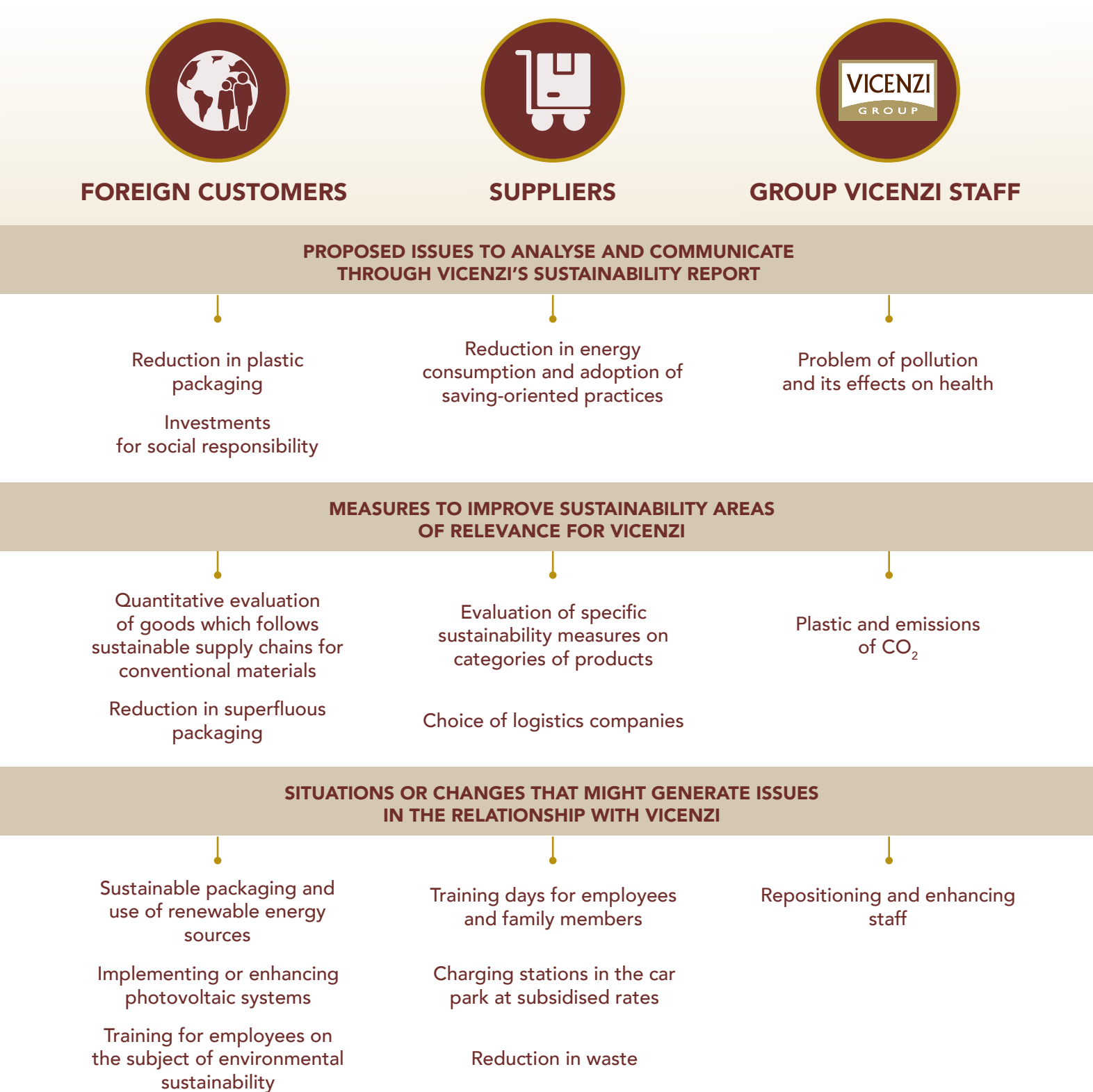
This analysis resulted in the identification of eight “material aspects” which represent key themes for the Vicenzi group, taking into account the chain of supply and distribution; the results obtained were also linked to the principles of the Global Reporting Initiative (GRI) Standard, as set out in the table below.

MATERIAL THEME	GRI THEME
OCCUPATIONAL HEALTH AND SAFETY	GRI 403
MATERIALS	GRI 301
ENERGY CONSUMPTION	GRI 302
EMISSIONS	GRI 305
EFFLUENTS AND WASTE	GRI 306
SUPPLIER ENVIRONMENTAL ASSESSMENT	GRI 308
MARKETING AND LABELLING	GRI 417
CUSTOMER HEALTH AND SAFETY	GRI 416

In addition to the aspects identified above, following figure shows the main points for improvement indicated by the stakeholders involved in the Materiality Analysis, which have been taken into account in drafting this Report.



Stakeholder questionnaire



2.2 Vicenzi and SDGs

The Sustainable Development Goals (SDGs) are 17 global objectives for Sustainable Development defined by the United Nations in 2015 to tackle **social, economic and environmental** challenges facing our planet; they cover more than 160 targets, and represent a call to action for governments, businesses and individuals to engage in relevant fields, such as eliminating poverty, producing clean energy, achieving gender equality and countering climate change. The SDGs represent a common endeavour of the United Nations to achieve a world which is

fairer and more sustainable **by 2030**; in relation to the food industry, the global commitments for sustainable development are particularly important, as the production, distribution and consumption of food can have a significant impact on **the environment, human health and social wellbeing**.

For this reason, in defining its sustainability goals, the Vicenzi Group drew on some of the targets listed amongst the SDGs for inspiration, particularly as regards the following issues.



In the paragraphs that follow, the measures and programmes for improvement which Vicenzi views as critical are linked to the relevant SDGs in order to highlight the principles that inspire the measures.

2.3 Plans for a sustainable future

Sustainability Diary



2022 saw the close of the project entitled “Sustainability Diary”. This successful educational project to help students rediscover **more sustainable lifestyle models** was developed from a partnership between the Vicenzi Group, San Giovanni Lupatoto town council, and middle schools (Marconi, De Gasperi and Leonardo Da Vinci schools). The Sustainability Diary involved 270 students from middle schools, who took part under the guidance of green influencer Tessa Gelisio.

The aim of the project was to ensure all the pupils acquired the knowledge and expertise needed to **promote more responsible lifestyle and consumption models**.

The project is a particularly meaningful one for the Vicenzi Group, because combining the values for safeguarding the environment with the involvement of schools helps it achieve two of the Sustainable Development Goals:

- Encouraging responsible consumption and production(12);
- Making sure that every student acquires the knowledge and expertise needed to promote sustainable development (4).

At the start of the project, the students were given their own personal “Sustainability Diary” made entirely of paper from raw materials recycled by Fedrigoni, another important local company.

The challenge thrown down to the young people was to behave “like agents on Mission Sustainable”, monitoring the lifestyles and habits of their own family members in their diary; the areas in which work was done were identified according to the sustainability objectives of the Vicenzi Group, and were adapted to common domestic actions:

- **sustainable packaging**, which gave the students the opportunity to reflect on the processes used to make clothing, on the resulting environmental impact and on the possibility of reusing fabrics; in just the same way as for the packaging.;
- **certified raw materials**, to focus on the

quality of food consumption at home, and how leftovers are managed;

- **the topic of energy and water consumption and waste production**, with the aim of taking the steps needed to reduce wastage of resources at home, such as water and electricity;
- **transport and logistics**, in relation to managing daily travel and choosing the “most sustainable” means of transport.

The results obtained from the first stage of “Mission Sustainable” were explained by the students, together with Tessa Gelisio, during

an event held in March 2022, during which it emerged that:

- **51%** of travel is by car,;
- consumption of water in plastic bottles reaches **66%**;
- **50%** of under 15s do not separate waste;
- **37%** of siblings in the same age range take showers of more than 10 minutes.

During the second phase of the project, the students went from being hidden observers to “**active ambassadors**” of sustainable lifestyles, promoting positive practices in their families, leading to the following results.

Sustainability diary: objectives reached



WASTE REDUCTION
with resultant **savings** for families totalling **around 400 Euro** per year at the supermarket



PLASTIC WASTE REDUCTION
12% of interviewees started drinking tap water, **cutting plastic waste by 36,000 bottles**



EMISSIONS REDUCTION
At least once a day, 56% of the interviewees used a bike, bus or travelled on foot, resulting in **savings of 60,000 kg of CO₂ in one year**



The data show how a process of education on **environmental awareness** led to real changes in the lifestyles of the students and families involved, helping steer them towards more sustainable models. Given the success of the

project, Vicenzi set itself a goal for 2023 to involve a larger number of Students, extending the initiative to schools in the South of Italy in the Nusco area.

Getting young people involved means looking to the future, but with our feet firmly in the present. They are the only ones that can get parents and family members involved, and prompt the people around them to take small steps each day for the environment, and therefore for us all.

Tessa Gelisio, Green influencer

Projects with 3Bee: Biodiversity and Innovation



Protecting and restoring the Planet's biodiversity is part of the seventeen Sustainable Development Goals set by Agenda 2030 for Sustainable Development; for this reason, several years ago the Vicenzi Group embarked on a joint venture with **3Bee**, a start-up and leading sustainability



business which develops intelligent systems to monitor and diagnose the health of bee populations.

The partnership aims to **support the production of organic honey** and **promote sustainable farming practices** to help enhance and protect biodiversity; in particular, for some years now the Vicenzi Group has been taking part in the project entitled "**Pollinate the Planet**" with the creation of a company Beehive at Apicoltura dell'Orso in Cerna di Sant'Anna d'Alfaedo, in the province of Verona. This project has to date protected 300 thousand bees,

resulting in the pollination of 300 million flowers.

One of the project's aims has been to **actively involve employees** in protecting biodiversity, raising their awareness about the important role bees play in safeguarding the environment. In fact the possibility of visiting the company Beehive allows theory to be turned into practice, enabling employees to experience the results obtained first-hand, as well as being able to buy the honey at a discounted price. Thanks to the success of the project, at Christmas 2022 each employee also received a free vase of honey produced by the adopted beehive.

In 2022 the Vicenzi Group decided to extend its partnership with 3Bee, participating as both sponsor and member of the webinar jury in their "**Call for Impactability**"; the contest, which saw the participation of large numbers of young people, aimed to identify and fund three ideas with the greatest potential for fostering a positive impact for our society and planet. In this way, protecting biodiversity was combined with sustainable innovation to generate cutting-edge solutions.



I was really surprised to see the average age of the start-uppers, not least amongst whom was the young twenty-year-old winner of Finance. I was already won over by the introductory letter to the annual Social Responsibility Report of the Vicenzi Group, which was signed by the 8 grandchildren, who are still minors, of the Group's Chairman, Giuseppe, in which they set out all their proactive goals on the company's sustainability themes. This contest has been yet another positive confirmation that sustainability, even in terms of its attention for people, has now become part of the innate awareness of the younger generations.

Cristian Mòdolo, Head of Marketing & Communications of the Vicenzi Group

New Logistics Hub project



In keeping with the environmental, social and financial sustainability goals of the SDGs, the Vicenzi Group is also committed to finding innovative solutions for **a more resilient and sustainable means of managing logistics and the supply chain.**

Since 2020 the Group, along with other manufacturers, logistics and haulage firms, and research centres, has been taking part in the project named “REsilient LOGistics And sup-

ply chain Design (ReLOAD): Designing resilient supply chains and logistics” as part of the POR FESR competition to “Support collaboration for R&D to develop new sustainable technologies, new products and services”.

Against this backdrop, Vicenzi has focused on analysing **state-of-the-art solutions** for managing the logistical flows which involve the San Giovanni Lupatoto plant. The analyses carried out made it possible to design a **future logistics hub**, which will include:

- Building a new warehouse near the manufacturing site;

- Implementing electric shuttles to replace road-based haulage;
- Increasing the digitalisation of the logistical process.

The aims of the project are particularly in tune with the Sustainable Development goals set by Agenda 2030, as there would be a considerable reduction in greenhouse gas emissions, as well as cutting energy consumption throughout the plant’s supply chain.

An important theme of great interest to the Vicenzi Group is its commitment to achieve sus-

tainable management of logistics and the supply chain, a commitment which takes tangible form in its role as partner of the Rete Innovativa Veneta per la Logistica (R.I.R. RIVELLO, Innovative Network for Veneto’s Logistics), a consortium of businesses dedicated to implementing innovative 4.0 projects and eco-sustainability.



A hand with a pink manicure is pointing towards a round, light-brown biscuit. The background is a vibrant yellow, scattered with several slices of lemons and other biscuits. The scene is brightly lit, creating soft shadows.

3

Vicenzi
products

3. VICENZI PRODUCTS: controlling raw materials and packaging

In order to discover new 'planets' you must first know where you started out from, know the road you are following, and be able to make out the future beyond your own line of vision. It is the challenge faced by inventors, by people who create things, as well as those that discover new recipes that meet evolving tastes. The dream takes shape, moulded in the sign of tradition, whilst taking on the challenges of the present. This is the mission of the Vicenzi Group, which has been making fine industrial confectionery a universe worth exploring for over a century now.

Marco Cazzadori, Vicenzi Group Research and Development Head

In keeping with the Sustainable Development goals, the group's products are bywords for **quality, tradition but also sustainability**; in addition to the constant attention to **detail**, to supply its customers with high-quality food products, the Group has also come to promote a healthy diet and sustainability through the ingredients it uses.

The **care** lavished on its outstanding products begins with meticulous attention to choosing the ingredients: Vicenzi uses raw materials from European suppliers that respect Italian safety and sustainability standards. The guarantee of excellence extends to every phase of the production process.

Vicenzi combines the industrialisation of this process with respect for tradition, based on elements like the original Recipe Book of the founder Matilde Vicenzi, which some of the Group's cornerstone products, like its Lady's Fingers, Amaretti biscuits and puff pastries, are still based on to this day (following figure).

Traditional Vicenzi products

Matilde Vicenzi's recipes



Savoardi or Lady's Fingers are a speciality which, in order to be called such, must contain sugar, wheat flour and fresh eggs with no less than 26%, and must respect certain characteristics such as the elongated shape, surface sprinkled with sugar, and vanilla and lemon aromas.



Amaretti biscuits are made with Sicilian almonds, cane sugar, egg white and apricot kernels, which give the product its characteristic bitter-sweet flavour



Bocconcini are crunchy puff pastry bites with four different fillings. Based on classic, traditional puff pastry, they feature a new twist with fillings such as milk-cream and white chocolate, chocolate, raspberry jam and apricot with bourbon vanilla.



Showcasing local products: Bocconcini "Souvenir di Sicilia" and Amaretti Matilde Vicenzi



colours: the yellow and the lemons are clearly inspired by the local area's key ingredient. The blue, pale blue and image of the compass rose decorating the package represent the sea, a tribute to Sicily's beauty and culture.



The launch of products for **Bocconcini Matilde "Souvenir di Sicilia"**, a limited edition of pastries with a **heart of 100% Sicilian lemon cream**, underscores the Vicenzi group's desire to showcase regional delicacies, whilst helping to **raise awareness of Italian culture and promote the use of local ingredients**. The design of the packaging also recalls traditional Italian

A further example of the way 100% Italian ingredients are showcased is Amaretti di Matilde Vicenzi, round biscuits known and loved throughout Italy and Europe, with a characteristic flavour obtained from the almonds of apricot kernels, and enriched with **Sicilian almonds**, cane sugar and **egg whites from Italian barn-laid eggs**.

The "Souvenir di Sicilia" biscuits take us on a journey to discover the authentic flavours of the island of Sicily through the flavour of its lemons.

With this limited-edition product, the Vicenzi brand has put local produce in the spotlight, along with the outstanding typical products of our country.

Cristian Mòdolo, Head of Marketing & Communications of the Vicenzi Group



Bocconcini Souvenir di Sicilia

All the quality, flavour and culture of Italian ingredients



BOCCONCINI SOUVENIR DI SICILIA



AMARETTO DI MATILDE



Lemons 100% sourced in Sicily



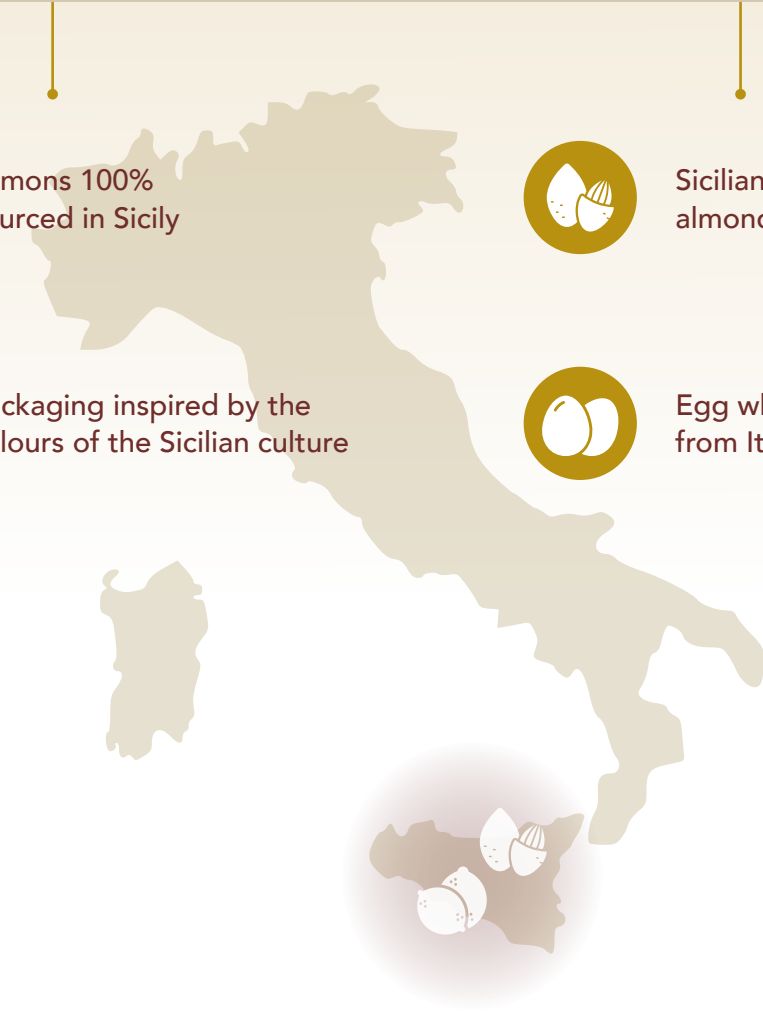
Sicilian almonds



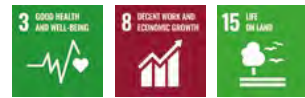
Packaging inspired by the colours of the Sicilian culture



Egg white from Italian barn-laid eggs



3.1 Selecting the Raw Materials



The **selection of raw materials** is vital for ensuring Vicenzi products are wholesome and sustainable; for this reason the Group constantly invests in **selecting quality ingredients**

in keeping with specific certification standards applied to all the raw materials used in its products, such as flour, sugar, eggs, vegetable oils, cocoa etc.

The basic ingredients of Vicenzi confectionery



The **eggs** and **flour** are what give the product its consistency: the ratio of these two ingredients, and the production process itself, are largely responsible for determining the end result.



The **sugar** mainly influences the taste and colour, but in some products it also plays a role in the product's structure



The **fats** used help ensure the mixture is soft, improving how well it keeps, as well as the flakiness and flavour of the product.



In 2022, the Vicenzi Group continued to pursue its goal of giving some of its products a typical connotation, using raw materials with characteristics defined in terms of sustainability and/or origin (e.g. Italian origin, sustainability certifications, etc.); so as to be able to

check their origin. In keeping with the health and environmental targets set out in the Sustainable Development Goals, the values Vicenzi adopts in selecting its raw materials are **quality, safety and sustainability**.

Selection criteria

Elements of quality for Vicenzi



QUALITY



HEALTH



SUSTAINABILITY



Care in selecting the ingredients



Research and constant efforts to improve the product's nutritional profile



Origin of the ingredients



Respect for traditional recipes



Increasing interest for healthier products



Careful selection of suppliers



Analysis of raw materials



Use of GMO-free products



Showcasing products that are Made in Italy

Eggs – Barn-laid



For a number of years, Vicenzi has been committed to **animal welfare in farms**, particularly that of the chickens that lay the eggs; as a result, thanks to a process it embarked on in years past, in 2022 the Bovolone plant only used **barn-laid eggs**, and the same process has got underway for San Giovanni Lupatoto

and Nusco, which to date use around 40%. The Group's goal is to further increase the use of barn-laid eggs for its own-brand products by 2023 (for outsourced production, the decision to use barn-laid eggs depends in part on the business agreements made).

Our partnership with Vicenzi S.p.A. got underway 15 years ago and has continued, indeed it has since become one of our biggest clients; the growth of this relationship is based on the desire to share outstanding Italian products.

In particular, we share Vicenzi's attention for innovative processes, which it combines with its respect for tradition, reliability and maintenance of the company's reputation.

The partnership is also positive because we cooperate with Vicenzi as part of a supply chain, with objectives to reduce our environmental impact, whilst placing particular emphasis on the wellbeing and safety of workers.

Serena Cerritelli , SQA Safety, Quality and the Environment PARMOVO

Wheat flours



Wheat flour is one of the cornerstone ingredients for ensuring products are wholesome and high in quality; in order to define flavours, Vicenzi chooses the type of flour used and the degree of refinement according to the type of product being made. For some of the key products, **stone-ground Italian flour** is used (e.g. VicenzOVO for making creamy desserts), thereby helping increase distribution of products that are 100% Made in Italy.

Over time, Vicenzi has increasingly adopted the use of **wholemeal flour** for its Muffins and Sponge cakes made under the Mr. Day brand, bearing witness to the Group's commitment to offer its customers quality products with a high nutritional value.

Cacao – Fairtrade Certification

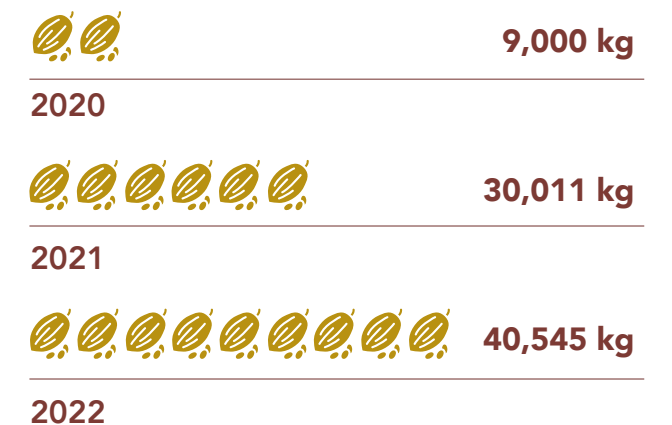


Cacao is one of the main raw materials used by Vicenzi, whether as a standalone ingredient or as a supporting element in various semi-processed goods such as cocoa butter, chocolate and chocolate nibs. Yet this ingredient can potentially pose a **high environmental and so-**

cial risk as its production and sale can be associated with social responsibility issues (e.g. child labour, use of staff with human rights breaches), and with sizeable environmental impacts regarding deforestation, soil erosion and the use of pesticides and fertilisers which are harmful for local ecosystems. To limit these risks, the Vicenzi Group has adopted purchasing policies developed around choosing suppliers which are Rainforest Alliance-certified.

This international certification system guarantees the provenance and production of Cacao beans **according to sustainable farming parameters**; in addition, in the specific case of certain private labels, the Cacao used in the 3 plants is Fairtrade-certified, ensuring that **Fair-trade principles** are respected for the entire Cacao production chain.

Use of certified cacao



Palm oil – RSPO



Palm oil, which is contained in margarines and creams, is an essential ingredient for making products that are fragrant, structured and that taste good. Its production is often associated with farming practices that are harmful for the Planet, including deforestation and the destruction of natural habitats.

As a result, since 2016 the Group has adopted **RoundTable on Sustainable Palm Oil (RSPO)** certification, in order to guarantee that it has been sourced from cultivations managed in accordance with environmental and social sustainability criteria.

In the last two years, the Vicenzi Group has bought the RSPO Segregated certified product, replacing the RSPO Mass Balance product, for its plants at Bovolone and San Giovanni; RSPO Segregated certified palm oil guarantees it is sourced 100% from a sustainable supply chain.

The Vicenzi Group has also embarked on a gradual process to **replace palm oil**; at its Nusco plant this objective has been achieved in full, making it **Palm Oil-Free**. As regards the Bovolone plant, in 2022 gradual replacement with cocoa butter began for the Wafer range and the Gluten Free products. The same re-

placement process is also underway in the plant of San Giovanni Lupatoto for some Private Label products.

Use of certified palm oil



2021



2022

Sugar



With regard to its sugar procurement, the Group aims to increase its percentage of **Italian-made** sugar, with an end to achieving its goal of covering 30% of its needs; in this respect, in 2022 Vicenzi renewed **its partnership with Italia Zuccheri-Coprob**, which has an Italian sugar-manufacturing supply chain geared towards producing sugar wholly on Italian territory.

The joining of forces between Matilde Vicenzi and Italia Zuccheri-Coprob finds its fullest expression in the VicenzOvo Lady's Fingers biscuits, reassuring consumers who seek to

preserve traditions whilst at the same time meeting the needs of younger people's dietary needs.



GMO-Free products



In response to the uncertainty surrounding food and environmental safety of GMO products, Vicenzi has opted to apply the **principle of precaution**, adopting a commitment to **only use raw materials that are not genetically modified**.

This commitment also translates into the decision to replace any ingredient whose procurement from GMO-free sources cannot be guaranteed.

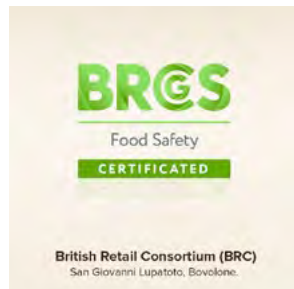
3.2 Quality Control

By standardising its manufacturing processes, the Vicenzi Group can **guarantee high qualitative standards** in its production processes; in 2022, the group's three production plants again maintained their ISO 9001 certification for the Quality Management System, and Global Standard for Food Safety Issue (BRC) and International Food Standard (IFS) in relation to the food safety of products.

For its Food Safety policy, each ingredient used undergoes a strict selection and control process to ensure it is completely free from any type of contaminating substance; as a result, in 2022 **more than 2,000 analyses were carried out on the raw materials** to ensure they were free from any contaminants such as pesticides, mycotoxins, glycidol and heavy metals in the three plants at San Giovanni Lupatoto, Bovolone and Nusco.

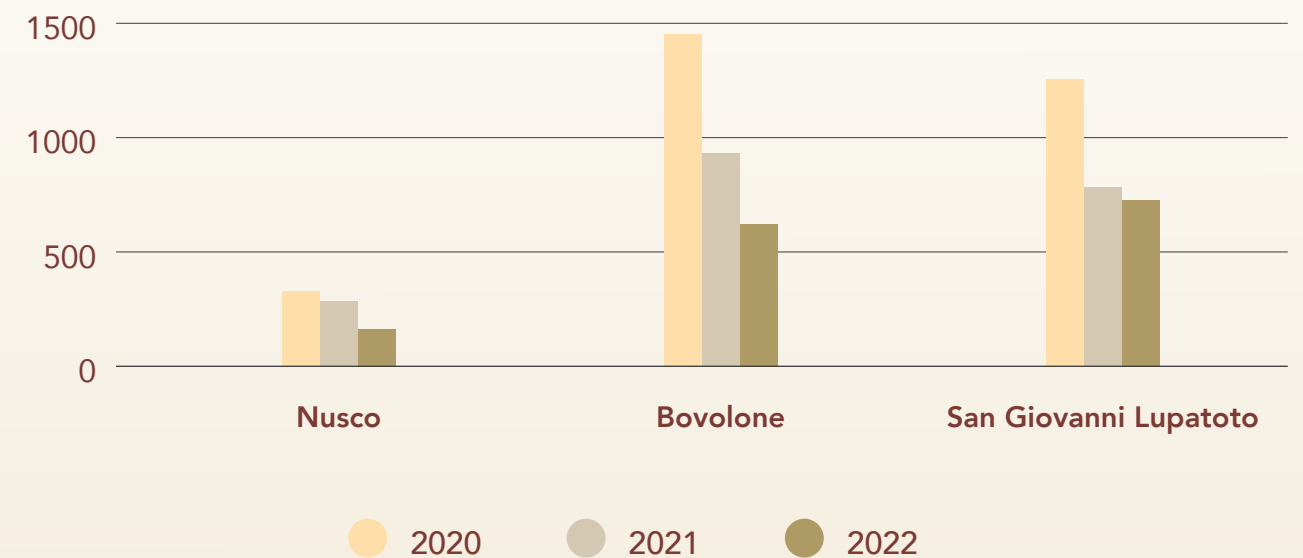
In keeping with the applicable Regulations for 2022, Vicenzi conducted screening on a large scale to verify the presence in foods of any hydrocarbons such as MOSH (mineral oil saturated hydrocarbons) and MOAH (mineral oil aromatic hydrocarbons), as well as the presence of any PFAS in water, eggs and derivatives in all three Vicenzi plants; still on the topic of food safety, Vicenzi mapped possible "hot-spots" for bacterial growth in its Bovolone factory to help identify and prevent the development of pathogens.

In addition, an analysis of allergens has been carried out in all the plants, mapping raw materials and identifying possible "cross contact" contaminations, in order to safeguard consumers still further.



Quality control and analyses carried out in 2020-2022

Number of analyses conducted on Raw Materials



3.3 Reducing Waste– Increasing Efficiency of Production Processes



In keeping with the **twelfth Sustainable Development Goal**, which aims to halve food waste and the loss of food in production and supply chains, in 2022 Vicenzi recorded a **sizeable reduction in the waste** generated in its plants at San Giovanni Lupatoto and Bovolone.

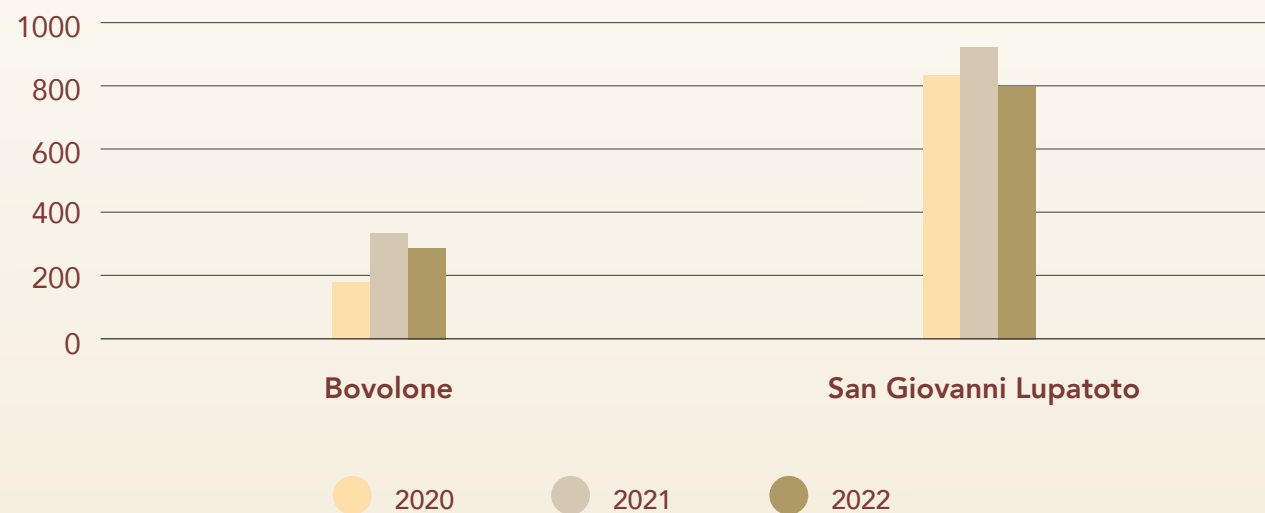
This result was made possible by the heightened efficiency of the production chain, which includes optimising how semi-processed items

are managed, reducing stoppage and human error along the supply chain, creating more packagable products and improving labelling processes.

As shown in following figure, in 2022 the production of food waste reused as sub-products for animal feed saw a general reduction of 8% by implementing practices designed to enhance production efficiency.

Indicators concerning the production of Waste in Vicenzi Plants

Analysis of reduction in waste sent to zootechnical purposes in tons



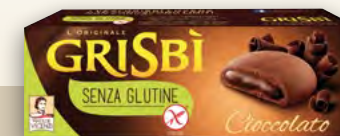
3.4 Inclusive products

One of the social sustainability goals promoted by Vicenzi is **food inclusivity**, namely the need to **guarantee quality products that are safe and meet every requirement**; for this reason, since 2017 the Vicenzi Group has dedicated its efforts to producing a number of **lactose and gluten-free foods**, in accordance with the rules prescribed by the European Union and the certification released by the Italian Celiac Association (AIC), a certification which is universally recognised and helps celiac people choose packaged foods which are safe and suit the specific demands of a gluten-free diet. In so doing, the Group has extended the possibility for clients who are gluten and lactose-in-

tolerant to enjoy Vicenzi products; its gluten and lactose-free products include **VicenzOvo Lady's Fingers and Soft Amaretti** (both of which are gluten and lactose-free) as well as **Millefoglie d'Italia** (lactose-free). In addition, the Company has launched a gluten free range for **Grisbi** and a gluten and lactose-free range for **Mr. Day** Muffins.

Again with an end to guaranteeing an **inclusive approach** that meets its customers' needs, the Group has placed the accent on certain nutritional aspects by creating products made with wholemeal flour and with low added sugar content, such as Fruttizie, Muffins and Plumcakes.

Examples of the Vicenzi Group's gluten and lactose-free products



GRISBÌ GLUTEN-FREE



Also with lemon cream



Gluten-free



WHOLE-WHEAT PLUMCAKE



With whole-wheat flour



Lactose-free



Without palm oil

3.5 Environmental sustainability of packaging

For 2022, the drivers that led the Vicenzi Group's strategies in designing and selecting its packaging focused on reducing environmental impacts by:

- Using **recycled materials**, where possible;
- Using **mono-materials** which are more recyclable;
- **Reducing over-packaging** with a resultant reduction in raw material consumption.

Selection of Packaging Materials

The packaging used by the Company in 2022 chiefly comprised paper and cardboard sleeves (68%), plastic films and plastic tubs (24%) and tin packaging (8%).

The Vicenzi Group has continued to pursue the conversion of the plastic tubs, achieving 99% PET (the PET used includes a share of recycled material totalling 90% for the transparent formats, and 70% for the dark formats); the Group has set the use of **mono-materials** as the overriding target, reaching and maintaining its goal of **100%** in 2022.

2022 Projects to reduce the impacts of packaging

The Group's key projects regarding the reduction of impacts of packaging in 2022 concerned the following issues:

- At the San Giovanni Lupatoto plant, Vicenzi revised some of the production lines for its Savoiardo (Lady's Fingers) biscuits in order to use a single, low-density polythene bag for its catering range, thereby making it possible to save the labels and films used for filling, as well as considerably reducing waste. This has resulted in its production chain being rendered even more **efficient** and **circular**;
- In the same plant, the Company tested a new type of American wrap-around box. It has unified it for the Lady's Fingers products it makes, limiting the number of drums required and optimising pallet saturation. In this way it has been possible to reduce cardboard waste and make palletising operations more efficient by limiting the number of pallets used for transportation both inside and outside the plant;
- Specific project combined with replacement of the film (from plastic to paper) for the

Grisbi Vegan range (plastic and paper tub, cardboard sleeve).

For 2022, the Vicenzi Group had also planned to extend its range of products with cardboard tubs and film to replace the plastic ones, implementing new packaging for biscuits comprising a single preformed sheet of recycled paper, and to adopt projects for replacing the traditional flow pack with a paper sleeve for other products as well; given the financial issues linked to obtaining raw materials, however, the specific projects for using recycled raw materials, adopting mono-materials, reducing over-packaging and eliminating packaging have been postponed until 2023.

As regards **secondary packaging**, the measures developed by the Group in 2022 continued along the same lines as in previous years, placing particular emphasis on:

- reduced use of cardboard, particularly for products exported in tins, with more efficient palletising solutions or replacement of boxes with alternative reusable protective structures (such as trays and corners);
- reducing thickness of extendible film, resulting in a lower rate of raw material consumption (e.g. film containing around 10% less plastic used in the Bovolone plant).

Labelling for packaging

In 2022, the Vicenzi Group completed its work linked to the **new European regulations for packaging labels**, in order to help consumers dispose of and recycle packaging.

The following figure shows two examples respectively for Grisbi and Bocconcini di Matilde; in particular, the new labels indicate the type of material used, and information for proper management of the packaging at the end of its lifecycle.

With regard to products sold abroad in countries outside the EU, Vicenzi has completed alignment of its packaging labels in accordance with applicable Regulations for all products including PP – PET. For some countries, it encountered problems in terms of interpreting the applicable regulations (e.g. USA and Japan); for this reason, a specific Project to analyse regulations has begun, working in close conjunction with the main Distributors involved.



Labels for packaging of Grisbi and Bocconcini di Matilde



4

Responsible
Environmental
Management

4. RESPONSIBLE ENVIRONMENTAL MANAGEMENT

The era we are living in is a complex one full of changes, and poses many challenges. Knowing how to reinvent oneself, providing effective answers to these needs, is of the utmost importance for ensuring the business can survive and develop. For this reason, here at Vicenzi we believe it is vital to invest in human resources and technological innovation, accompanying the sustainable digital transition by onboarding new professional figures.

Marco Bernardi, Chief Operating Officer Gruppo Vicenzi S.p.A.

Environmental sustainability is a cornerstone of the current social and economic context, and an important principle in the field in which the Vicenzi Group operates.

The company's programmes are structured in such a way as to take into account the SDGs concerning responsible environmental management, which are fulfilled by **adopting organisational processes and solutions designed to increase production efficiency and reduce environmental impacts and waste**; in particular, the measures developed by Vicenzi are inspired by some of the SDG objectives concerning environmental management as listed below.

In order to monitor the main environmental aspects and impacts, the Vicenzi Group has adopted a series of environmental KPI indicators to assess the energy performance (particularly in terms of electricity and gas consumption), to monitor use and management of water and waste water, analyse waste produced and reduce the impacts of emissions linked to global warming.

SDGs CONCERNED	PRINCIPAL ACTIVITY OF VICENZI
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> INCREASED QUOTA OF RENEWABLE ENERGY SOURCES IN THE OVERALL ENERGY MIX HEIGHTENED ENERGY EFFICIENCY <ul style="list-style-type: none"> • Photovoltaic system installed at San Giovanni Lupatoto • Planned installation in 2023 of a photovoltaic plant at Nusco • Energy efficiency projects for production plants
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> REDUCING LOSSES OF FOOD THROUGHOUT THE PRODUCTION AND SUPPLY CHAINS, INCLUDING POST-HARVESTING LOSSES ENVIRONMENTALLY FRIENDLY MANAGEMENT OF CHEMICAL SUBSTANCES AND ALL WASTE THROUGHOUT THEIR LIFECYCLE REDUCING THE PRODUCTION OF WASTE BY PREVENTING, REDUCING, RECYCLING AND REUSING <p>Reducing production waste:</p> <ul style="list-style-type: none"> • Recuperating zootechnical waste destined for animal feed • Optimisation of wrapping and packaging processes • Management of waste with 99% recuperation
 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> INCORPORATING CLIMATE CHANGE MEASURES INTO THE POLICIES, STRATEGIES AND PLANNING IMPROVING EDUCATION, AWARENESS-RAISING AND CAPABILITIES REGARDING MITIGATION OF CLIMATE CHANGE, ADAPTATION AND REDUCING IMPACT <ul style="list-style-type: none"> • Annual quantification of the Group's GHG emissions (Scope 1, Scope 2) • Energy efficiency projects for production plants • Improving efficiency of Logistics processes
 <p>14 LIFE BELOW WATER</p>	<ul style="list-style-type: none"> PREVENTING AND REDUCING SEA POLLUTION OF ALL KINDS SIGNIFICANTLY, PARTICULARLY STARTING WITH LAND-BASED ACTIVITIES INCLUDING MARINE REFUSE AND POLLUTION <ul style="list-style-type: none"> • Improving efficiency of Processes for treating effluent discharges from the production Plants. • Respecting environmental regulations for Waste Water discharges

4.1 Energy consumption



In relation to **energy management**, the Group developed a series of activities during 2022 geared towards reducing consumption and enhancing energy efficiency; the **main activities implemented in 2022** included:

- Setting up new lines for packaging Savoiar-do (Lady's Fingers) biscuits in San Giovanni Lupatoto, allowing the packaging process to be automated (reducing set up required for machines for the change in format) and to use a single wrap-around box for the different items in production, thereby optimising the process and reducing energy consumption;
- Extraordinary maintenance of LED lighting system in San Giovanni Lupatoto and implementation of an analysis to optimise how lighting is switched on at the plant using light meters or astronomical/twilight clocks;
- Installation of a new high-output exhaust line boiler in the Bovolone plant, reducing energy consumption and installing new insulation in the cream tanks;
- Creation of a new Hot Room, and structural division of the cold room in the Nusco plant;

- Project to reduce the number of printers in the plants, by centralising and managing them with a printer server for controlling authorisations.

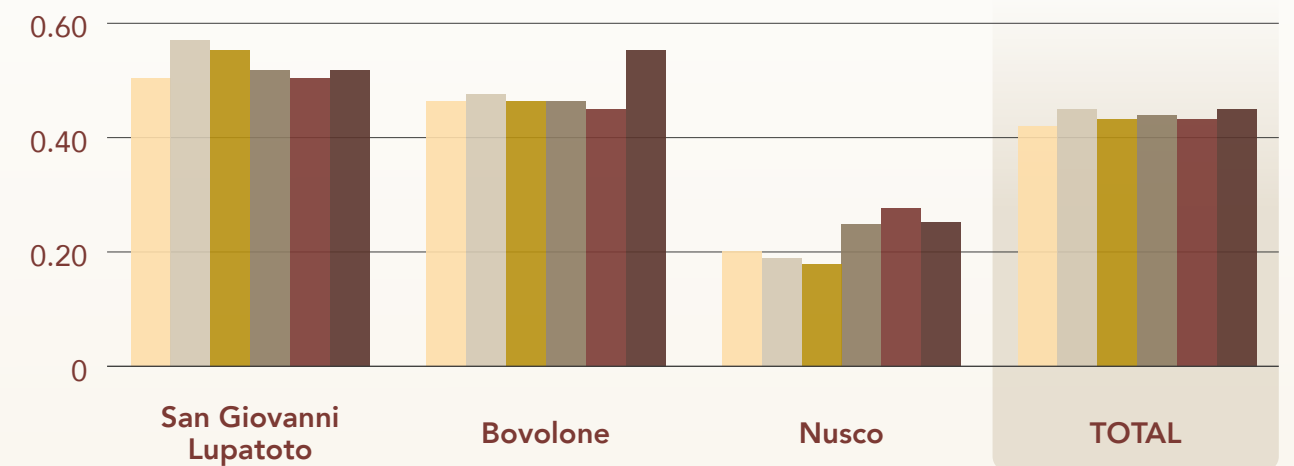
The **investments for 2023** linked to improving energy performance particularly involve the following:

- Revamping the heating and electrical system for the Wafer oven at Bovolone;
- Setting up a Photovoltaic system at the Nusco plant;
- Replacing the Burners at San Giovanni Lupatoto.

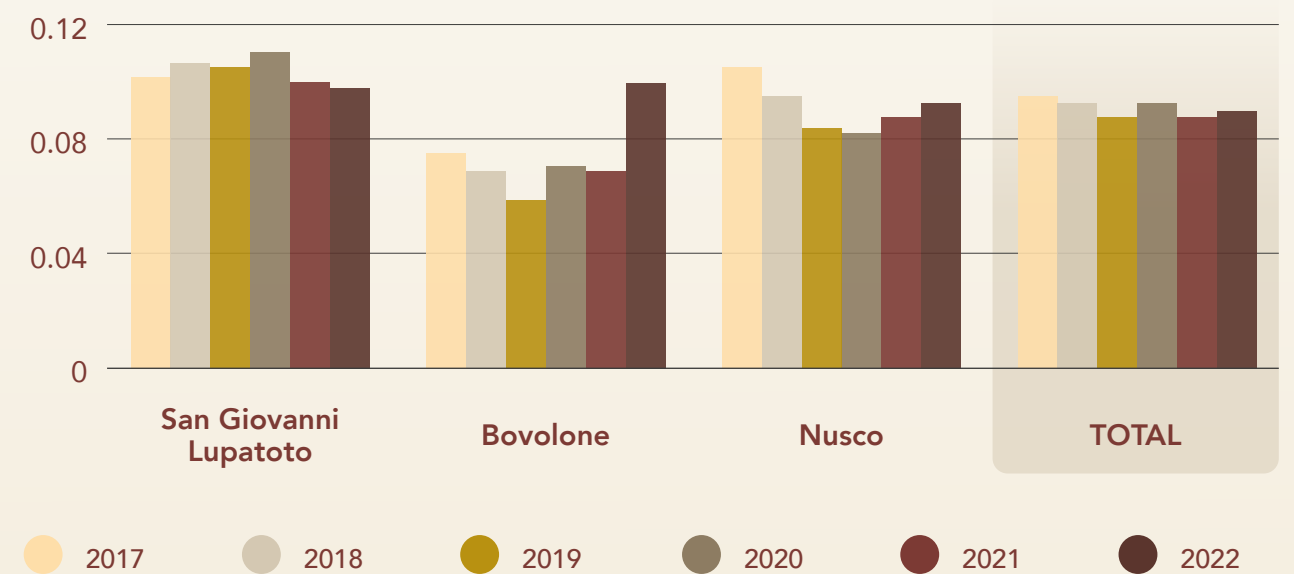
An **analysis of 2022 energy consumption data**, in terms of electricity and methane gas, showed values in line with previous years on a Group-wide level; the changes recorded in the various sites are linked to annual variations in volumes of the different products (following figure).

Specific energy consumption 2017 - 2022

Electricity [kWh/kg product]



Natural gas [Nm³/kg product]

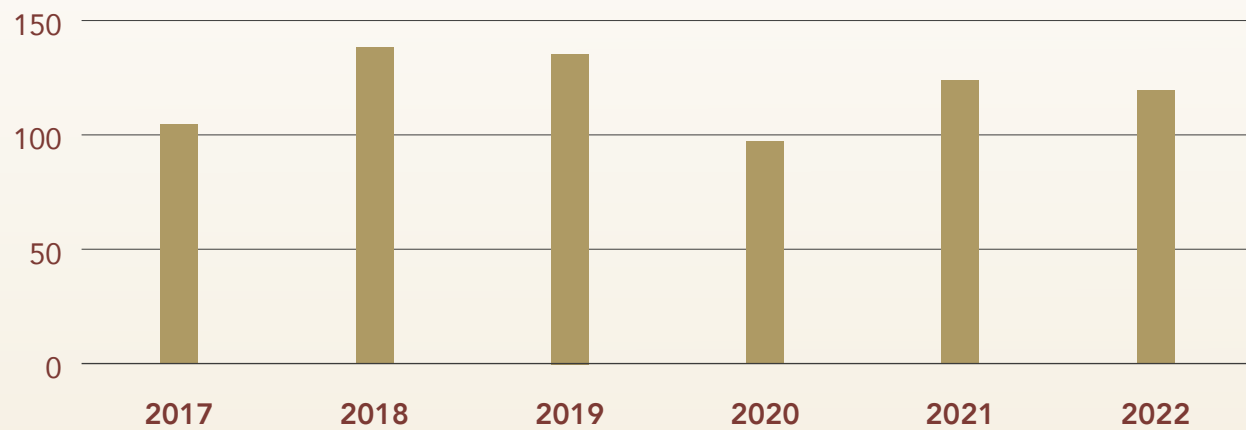


The use of **renewable photovoltaic energy** is important within the Vicenzi Group, both in view of the presence of a plant installed at San Giovanni Lupatoto, which in 2022 generated 122 MWh (Figure 27), and in respect of the future fulfilment of a new system of photovoltaic panels at the Nusco site in 2023.

The Vicenzi Group monitors the performance of the energy produced by its plant, and schedules regular maintenance in order to ensure the panels function properly and are clean.

Renewable Energy production

Electricity generated with photovoltaic energy [MWh/year]



 San Giovanni Lupatoto

4.2 Managing water resources



Management of water resources is a key issue at the Vicenzi Group, a fact particularly witnessed by work achieved or planned, in particular with regard to the cooling circuits of the production lines; the **analysis of 2022 data on water resources** shows values that continue to improve, with a 12% reduction in the amount of water taken from the well/mains, and 4% of water discharged, compared with 2021 (following figure).

The trend in **water consumption reflects the activities carried out in 2021-2022**, particularly as regards replacement of a range of pipes and installation of a new CIP tool to regulate washing in some production lines (San Giovanni Lupatoto), and the installation of a

new geo-localised well in order to optimise how water is used from underground sources, including by installing inverter pumps (Bovolone).

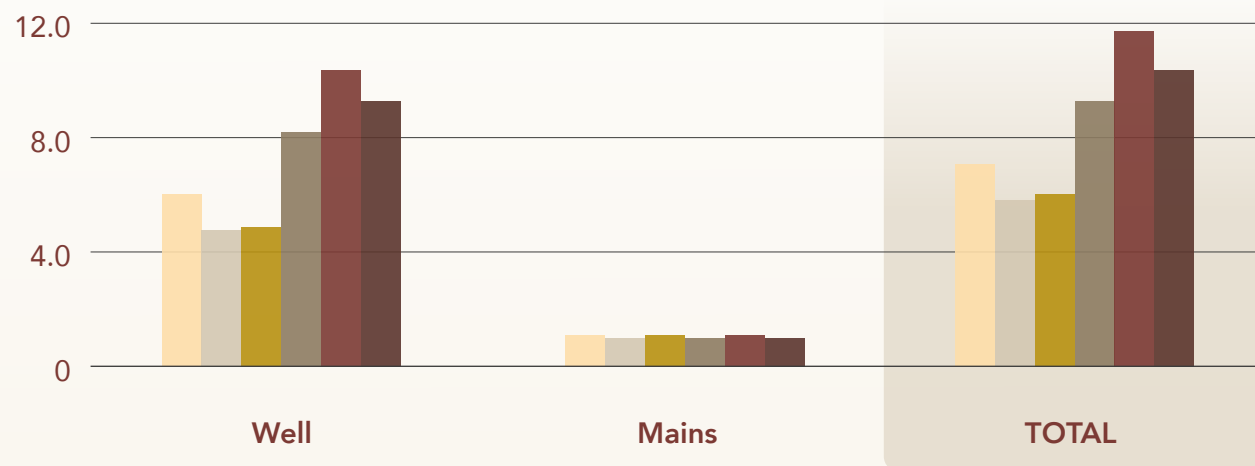
In addition, it is worth highlighting that in 2022, at the Bovolone site, work was done to restore the cooling circuit of the Grisbi line belt, resulting in greater efficiency in terms of water consumed.

In relation to **future activities to be implemented from 2023**, plans involving the cooling circuits at San Giovanni Lupatoto to reduce wastewater and recuperation are of particular interest. As regards Bovolone, in 2023 studies are underway to recuperate the cooling water used for the condenser of the biscuit tunnel.

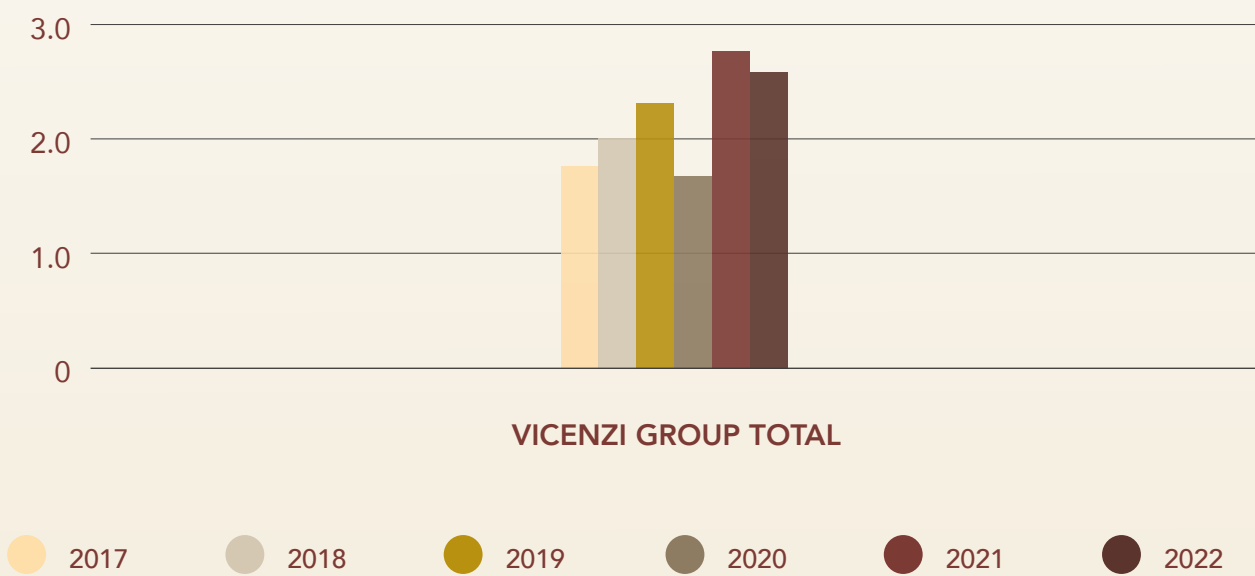


Specific consumption and wastewater effluent 2017 - 2022

Water consumption [litres/kg product]



Wastewater effluent [litres/kg product]



The qualitative characteristics of the wastewater are monitored in-house at regular intervals by checking against the main parameters of the food industry (e.g. COD, BOD, Suspended Solids, phosphorous).

With regard to the management of wastewater effluent and water treatment, in addition to the ordinary management and maintenance of the plants, Vicenzi has placed particular emphasis on controlling phosphorous, taking into account that the installation of systems for automatic dosage of specific additives (ferric chloride and aluminium sulfate) in the oxidation section of both the San Giovanni Lupatoto and Bovolone plants is planned for 2023.

In order to further **enhance performance of the treatment plants**, extraordinary maintenance is planned at the Bovolone site in 2023 along with a series of measures designed to reduce the volumes of effluent discharged as well.

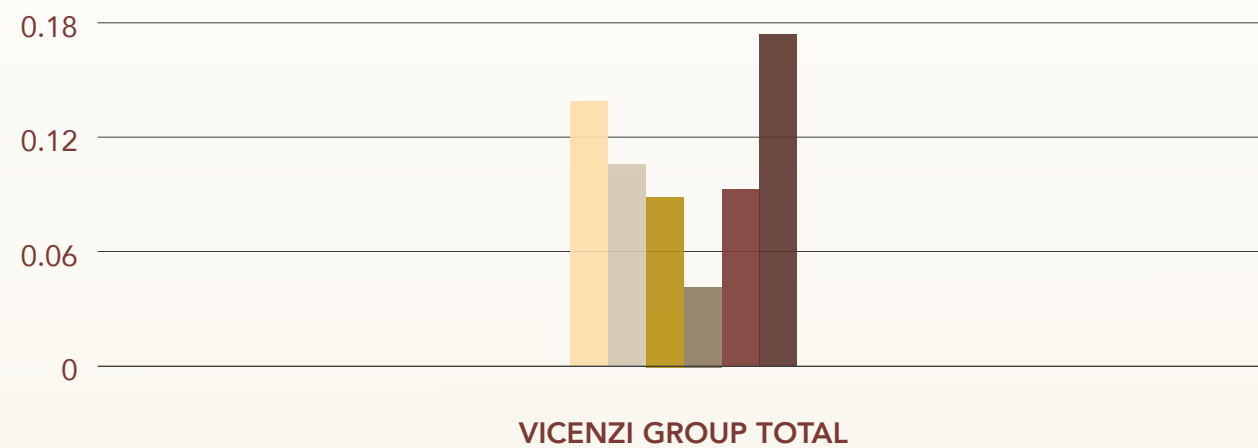
Figure 29 shows the trend in indicators regarding analyses conducted on effluents in 2022 in relation to COD parameters and Total Suspended Solids; with regard to the COD, whilst it falls within legal limits, the variation recorded is particularly linked to the San Giovanni Lupatoto site, where it was necessary to empty the water treatment plant and inoculate a new bacterial starter, as the previous one had not proven completely efficient at breaking down

substances dispersed in the wastewater, leading to the accumulation of suspended solids.

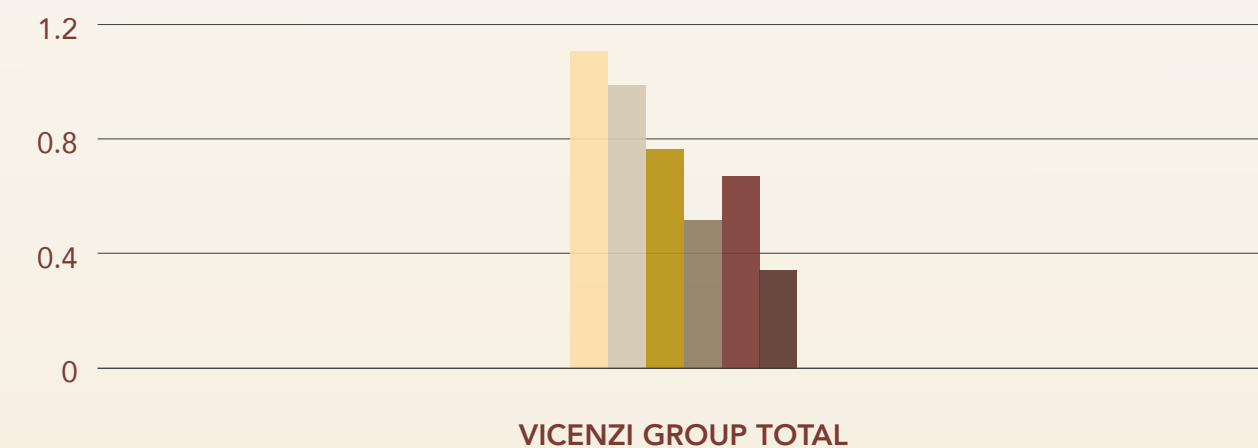


Specific discharges of COD and total suspended solids 2017 - 2022

Average discharge of suspended solids [mg/kg product]



Average discharge of COD effluent [mg/kg product]



2017 2018 2019 2020 2021 2022

4.3 Managing special waste

Bearing in mind the products manufactured by the Vicenzi Group, the predominant types of waste produced are paper/cardboard packaging, mixed packaging and sludge resulting from the effluent in the water treatment plant.

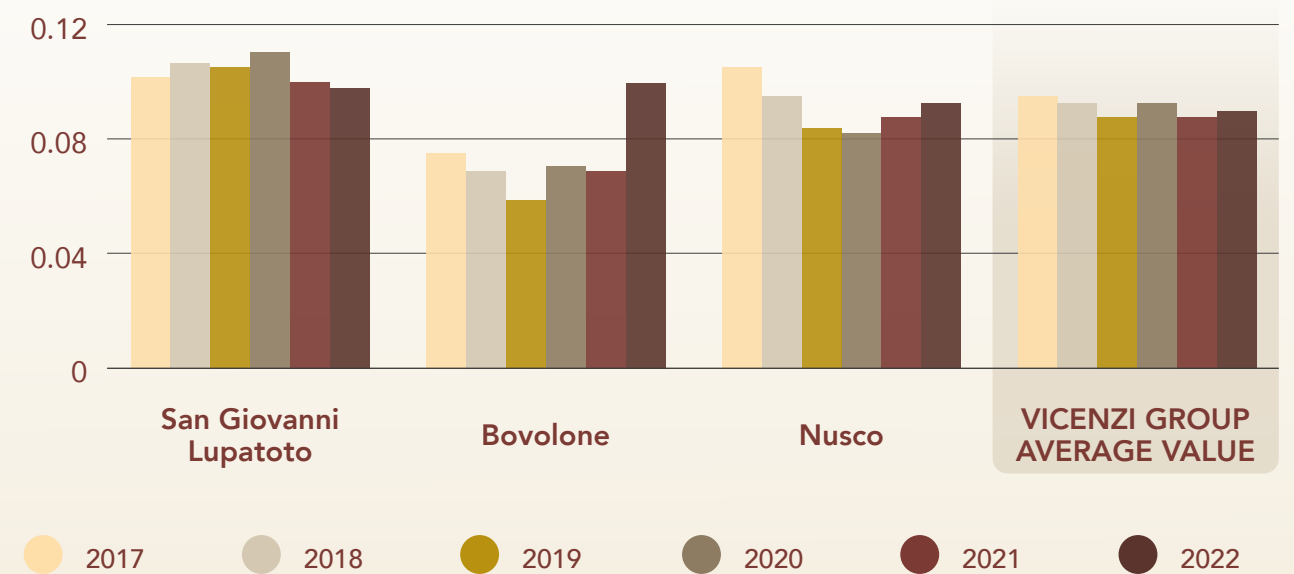
As shown in following figure, the **2022 data concerning waste production** on a Group level are in line with the previous three-year period, with a slight increase on 2021.

The main variation was linked to an increase in production at the Bovolone site, which was

caused by the development of a series of activities to decommission/renew and maintain the lines and plants, resulting in the production of waste comprising ferrous metals and disused equipment.

The waste programme embarked upon in 2020 with the aim of increasing the percentage of waste destined for separation and recycling, and to reduce the amount of packaging going into the production sites, was completed considering that in 2022 the objective of **sending 99% of waste to plants authorised to recuperate them was respected.**

Waste production [g/kg product]



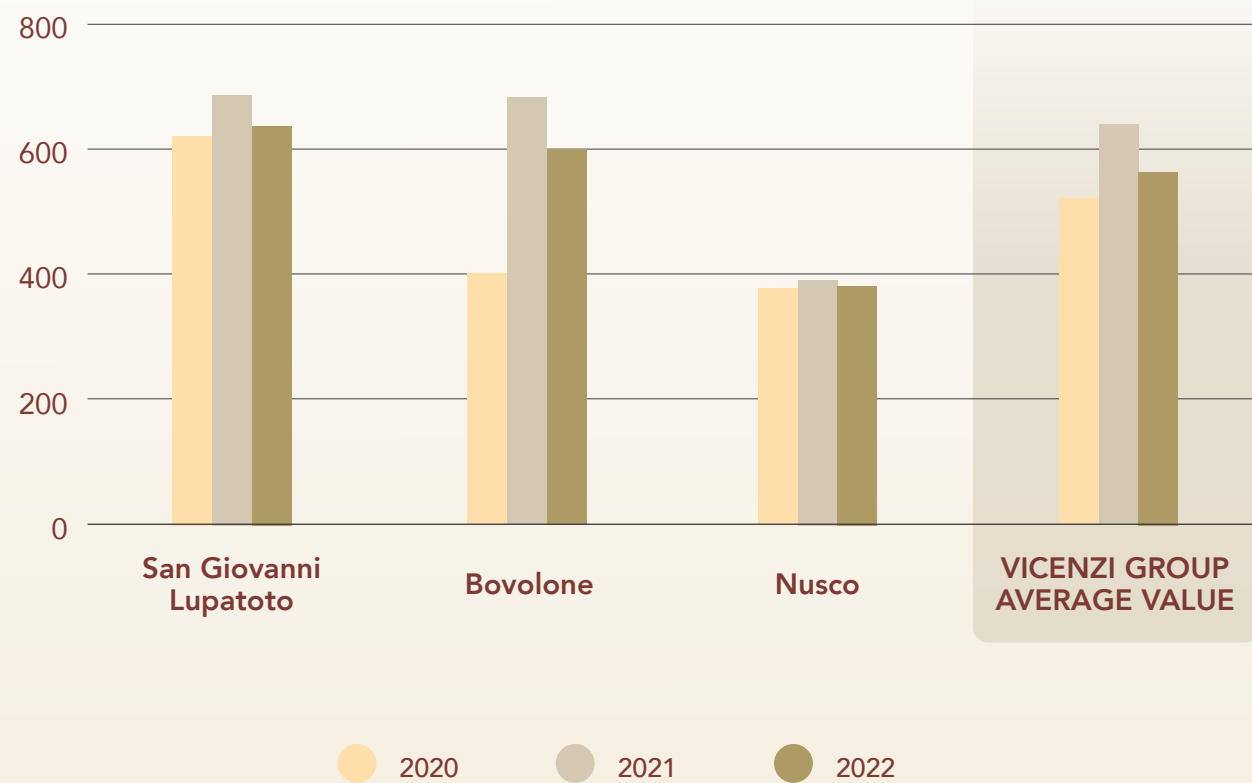
2017 2018 2019 2020 2021 2022

With regard to company waste, food waste which is reused by the Vicenzi Group as sub-products for animal feed is of particular interest; in order to reduce the waste volumes in 2022, the Group adopted a specific programme to increase efficiency and renew

its plants; as shown in following figure in 2022 there was a general reduction in the waste produced in all the Group's plants (overall reduction of 8%) thanks to the adoption of practices for rendering production more efficient.

Specific production of sub-products for animal feed

Quantity of waste exploited as a sub-product [g/kg product]



4.4 Emissions linked to global warming



In order to map the environmental impacts linked to the activities of the Vicenzi Group, in keeping with previous years the greenhouse gas emissions which affect global warming in terms of carbon dioxide equivalent CO_2eq were quantified.

These assessments were made, as suggested by the GRI Standard and GHG Protocol, by dividing the emissions into Scope 1 and Scope 2, as described to follow.

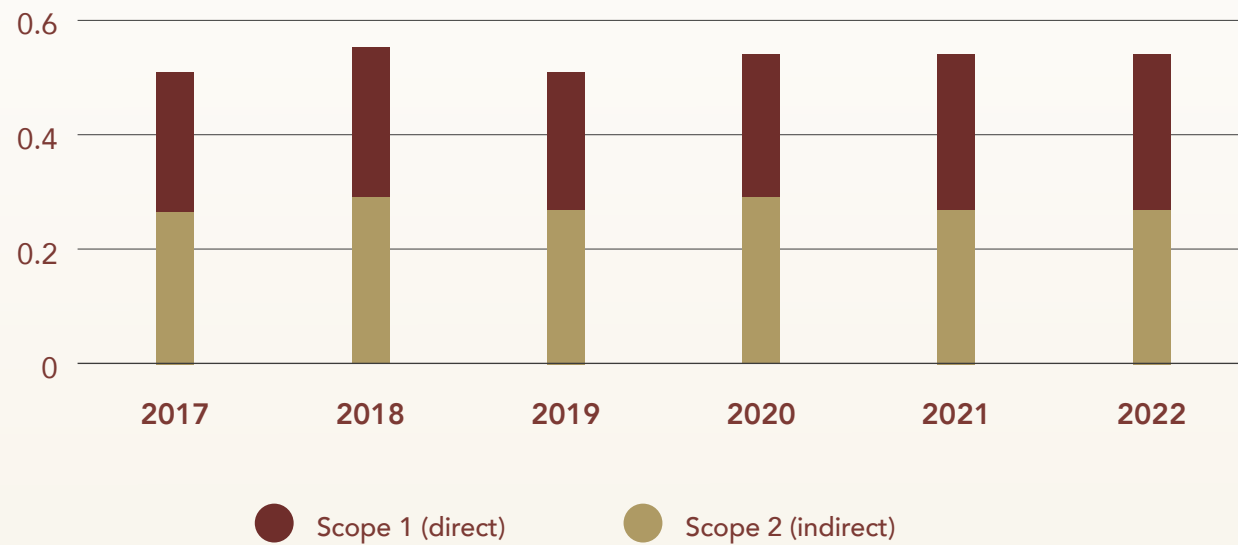
- **Scope 1 – Direct Emissions:** generated directly by the Vicenzi Group and caused primarily by the use of fuels but also, to a lesser extent, by fugitive emissions caused by cooling plants and the use of company vehicles;
- **Scope 2 – Indirect Emissions:** generated by the use of electricity/heat by suppliers.

2022 confirmed the constant trend in emissions, essentially due to the use of thermal energy to power the ovens (Scope 1) and electricity linked to development of the production processes (Scope 2).

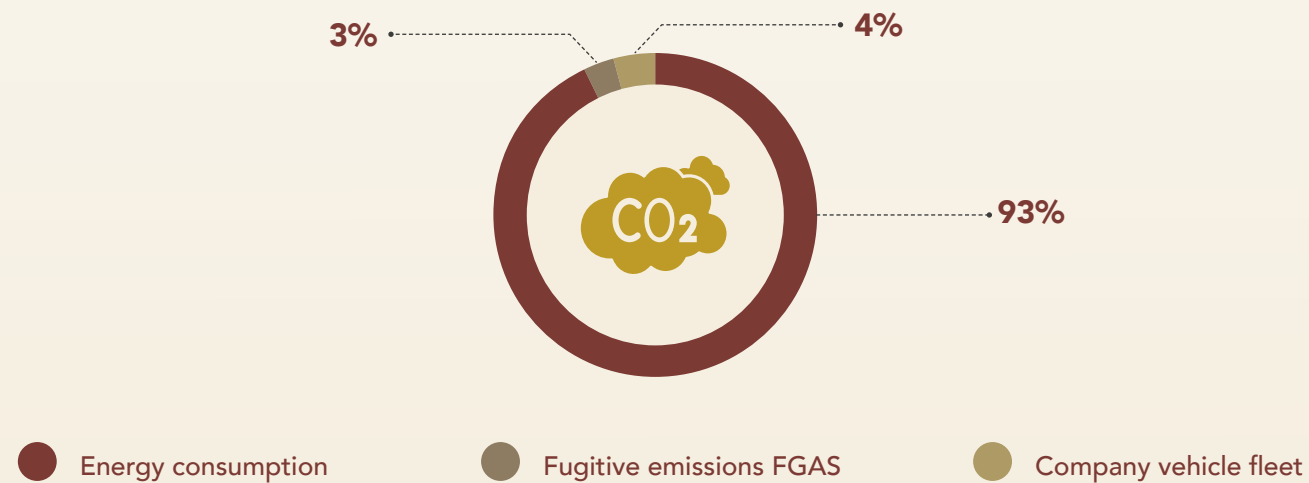


Contributions to greenhouse gas emissions in Scope 1 - 2022

Specific emissions of greenhouse gases [kg CO₂eq/kg product]



Contributions to scope 1 emissions [kg CO₂eq/kg product]



4.5 Transport and Logistics

As regards transportation of the finished Vicenzi product, it is important to note that work got underway in 2022 (scheduled for completion by March 2023), in connection with the project for moving the finished product Warehouse from Verona Sud to Vallese di Oppeano.

The project's figures provide for a potential reduction of more than 40% in the distances covered by the shuttles between Bovolone and San Giovanni Lupatoto and San Giovanni and Verona Sud; in particular, given the same number of shuttles in 2022, with the new logistics hub it is expected that there will be

a reduction of over 30,000 km in 2023, saving emissions totalling 51,860 kg CO₂ eq. The calculation was made taking into account the transportation of an average load of 9.86 tonnes with the ACI Italian combination of articulated 7.5-16 tonne trucks.

In keeping with past years, the Group has renewed its commitment to issues concerning transportation and distribution of products, by choosing suppliers and applying sustainability criteria identified in the Transporter Rating Project with the T.C.R. observatory.



O.T.C.R. PLATFORM Observatory Transport Compliance Rating



The O.T.C.R. Project (abbreviation for Observatory Transport Compliance Rating), is an international rating protocol specifically for transportation and logistics, to which the Vicenzi Group has adhered.

The aim of the Transport Compliance Rating – TCR is to award a rating to organisations working in Transportation and Logistics that respect specific performance requirements regarding logistics, including the loading, transportation, unloading, storage, sorting and distribution.

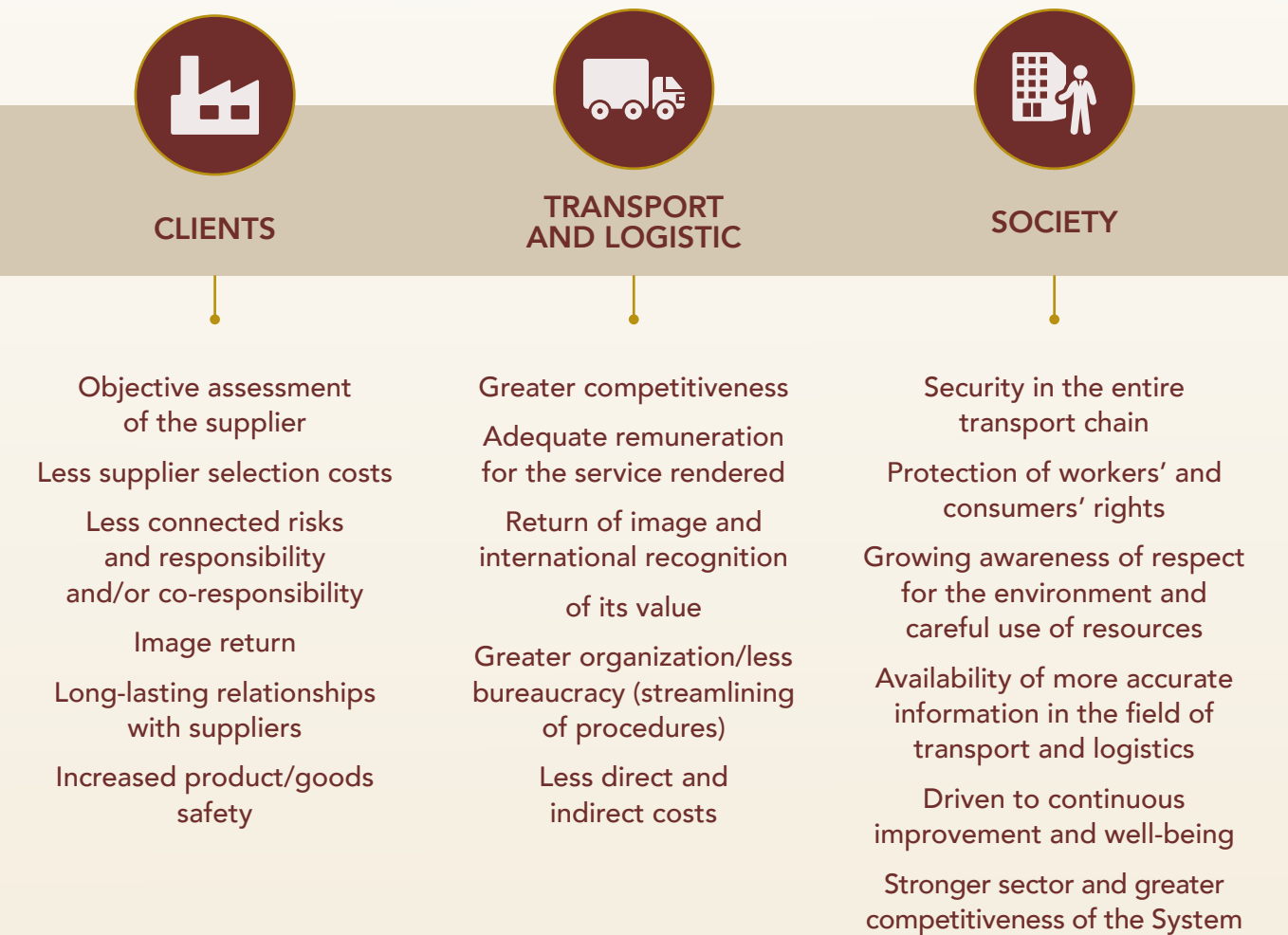


The TCR enables the organisation to demonstrate its control of risk factors, to increase safety of customers and other stakeholders, to help adopt models that enable company continuity, and to enable sustainable management of the Organisation, not least in terms of the environment and ethics.

2022 represented a turning point in the development of the Observatory, not least thanks to the increasingly pivotal nature of the evolutions affecting the Haulage sector; in detail, the main actions involved:

- Awarding a Rating to 40 haulage companies
- Combining the indicators with a specific ESG assessment area
- Release of the new digital certification platform
- Development of a Self-Assessment System for supplier companies, enabling rapid checks on the certification requirements to be run, as well as monitoring improvement actions adopted from an ethical and environmental standpoint
- Development of Partner mode for accessing the Database of certified transportation companies.

BENEFITS





5

Care for staff
and the
local area

5.1 Empowering people



The Vicenzi Group acknowledges that the Company's greatest asset lies in the work, dedication and daily commitment of its **360+ staff members**; it empowers the people who are part of the Group and invests in their training, allowing the Group to pursue its quality and safety goals with all its members of staff.

As a result, the Company commits itself each year to safeguarding its **social sustainability** principles, including that of wellbeing at work, involvement in decision-making and enhancement of expertise, in order to provide a **safe and solidarity-oriented working environment** where employees can prosper in professional and personal terms.

Social Responsibility at Vicenzi

Working around the key social issues identified by the Sustainable Development Goals and in compliance with the Group's Code of Ethics, Vicenzi fosters the promotion and **protection of the rights of workers**, with particular emphasis on the **rights of women**.

In detail, the Company is dedicated to **promoting gender equality in the workplace** by applying conduct which does not tolerate

any form of gender discrimination or abuse against women, and by **guaranteeing equal working opportunities**.

To this end, Vicenzi monitors and gathers data regarding the percentage of male and female workers in its plants, with a view to the utmost transparency and disclosure regarding gender equality promoted by the Group.

In addition, in order to guarantee a working environment which promotes equal opportunities for its employees, the Group has decided to maintain forms of **smart-working dedicated to women** with children aged less than 14, in order to support a **better work-life balance** whilst increasing work satisfaction, employee wellbeing and boosting employee loyalty to the firm.

Vicenzi's commitment to **eliminate from its conduct any form of discrimination** based on gender, age, race, religion, political and trade-union beliefs, language or medical status of its employees is pivotal to Vicenzi's ethical principles; this commitment also translates into the selection of corporate ties held by the Group, with entities aligned with its own Social Responsibility principles.

5.2 The people that make the Group



If we focus our attention on 2022, the total number of employees amounts to 365, of which 121 are women and 244 men, mainly located in San Giovanni Lupatoto, which is also the Group's headquarters (following figure).

In 2022, the division between men and women remained virtually constant with figures from the last 5 years, at around 33% female employees overall, with a prevalence in white-collar positions in which they reach 50%.

With regard to **smart-working** - which is al-

ready guaranteed by the Vicenzi Group to mothers working for the Group - in 2022, the decision was taken to continue to allow employees to maintain the option, for employees entitled to use it, to have one day a week as a further form of flexibility for people with children aged less than 14.

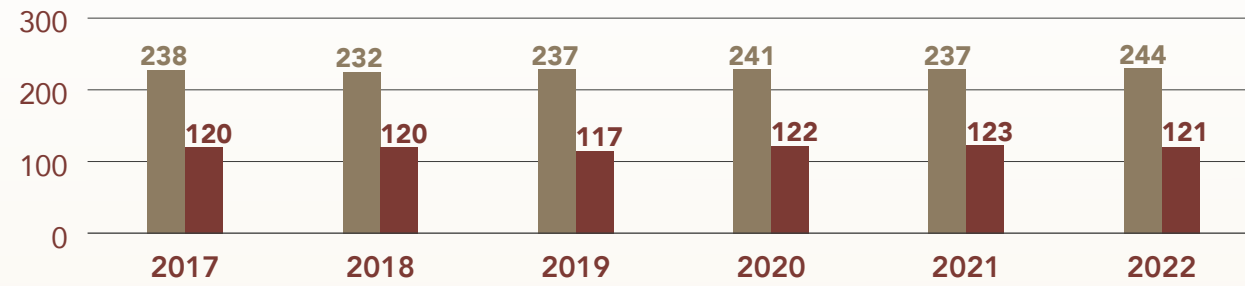
In the course of the year, 44 employees opted to take advantage of this working method, at entirely their own discretion as regards the choice of day used, subject to the agreement of the manager concerned.

Division of the Vicenzi workforce in 2022

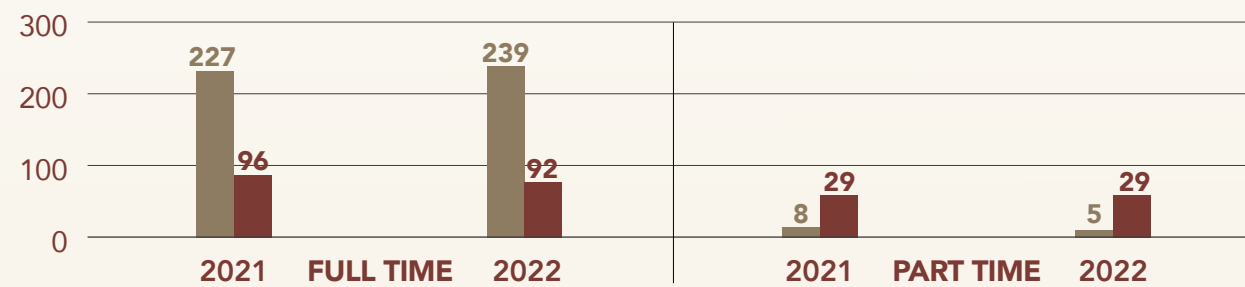


Gender-based distribution of workforce in 2022

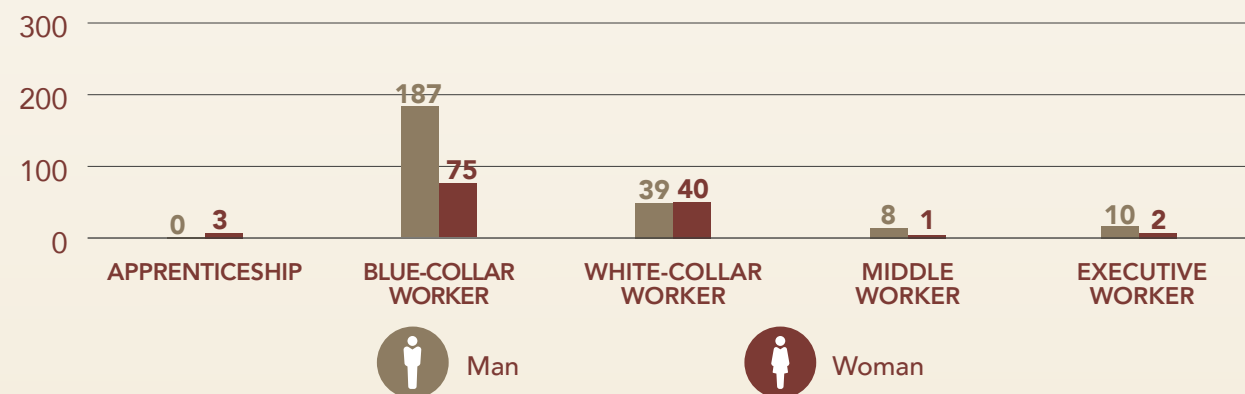
Staff employed by the Group 2017 - 2022



Contract type 2021 - 2022



Corporate position 2022



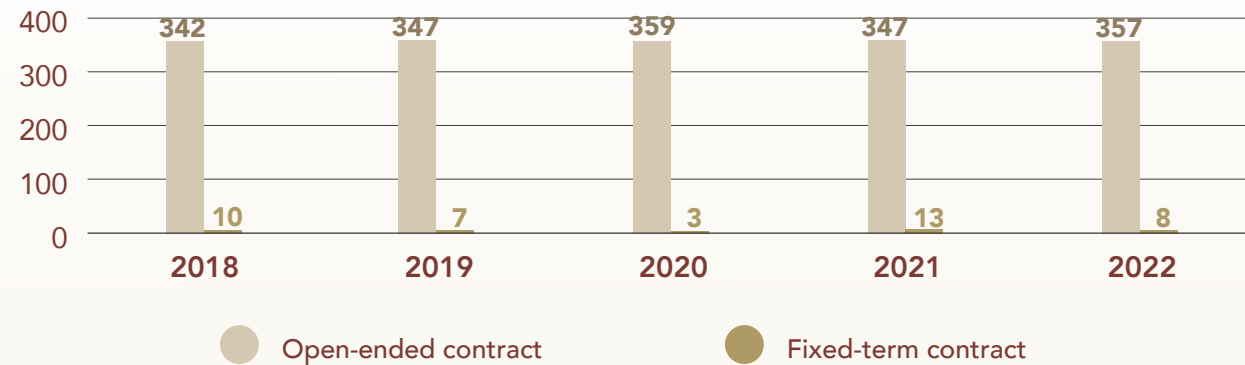
The adoption of **open-ended contracts** is a value of primary importance for Vicenzi, both in terms of social sustainability and the management of its staff; for years now, the Group has invested in its employees, providing long-term work opportunities and promoting well-being at work and professional growth. The data in following figure show how the percent-

age of open-ended contracts is far higher than those with a fixed term. They also show that the average number of years worked in the company is 10, and that around 35% of employees has worked with the Vicenzi Group for over 20 years (including workers that started working there immediately after the previous employer).

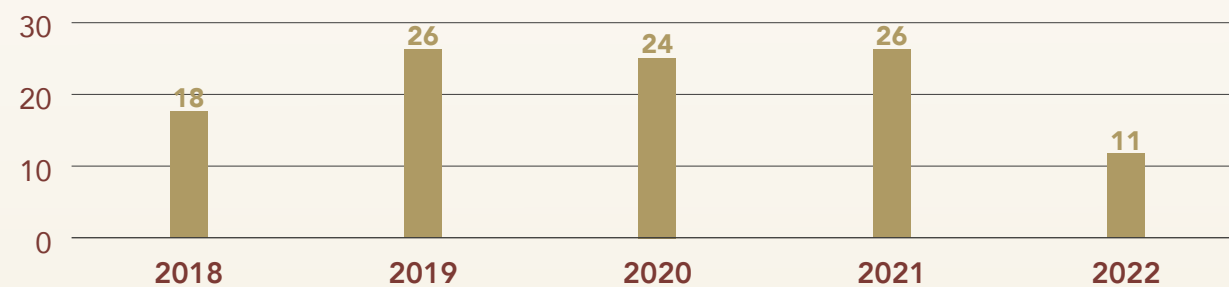


Distribution of Contracts and seniority

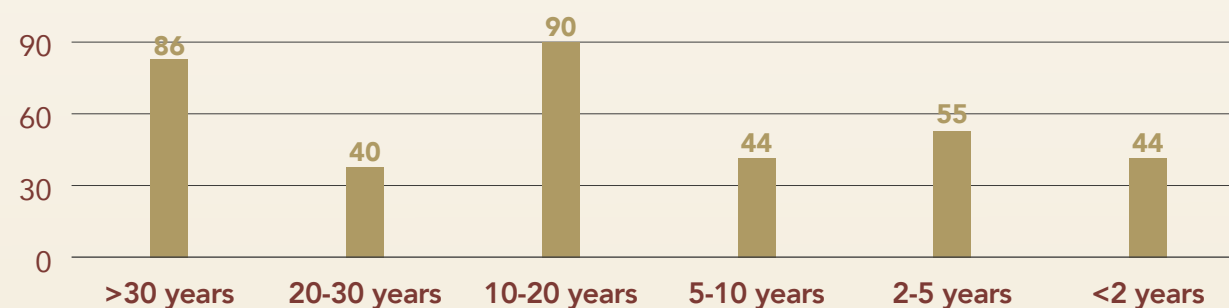
Contract type 2018 - 2022



New hirings 2018 - 2022



Seniority - 2022



5.3 Staff training

In the course of 2022, training activities revolving around **Safety issues** were developed, particularly as regards Risk Management (General and Specific), First Aid and Use of the Defibrillator, Training, Electrical Maintenance Staff, Staff Working at Heights, Certification for forklift truck drivers and Courses for medium-risk fire-fighting personnel; in addition, courses held specifically for staff on Food Safety HAC-CP regulations were deemed particularly important.

Over the course of the year in question, Vicenzi also promoted a series of initiatives, with online training sessions focussing on the following aspects:

- Use of the Zucchetti platform for managing attendance, communication and publication of company documents to all employees;
- Skillato Platform, a digital system for creating contents and managing online training events;
- Application of GDPR regulations and Privacy Management for all white-collar workers.

With an end to rendering the professional growth process increasingly accessible and open to its employees, the Vicenzi Group has planned specific training on the company platform in 2023. The training is dedicated to:

- Organisational Model 231 for executive management and white-collar workers;
- Updating company procedures for handling Privacy;
- Training on Quality Certification adopted by the Group for all staff.

Involvement of staff and Whistle-Blowing

As part of Organisational Model 231, the Group has adopted a system for gathering, in anonymous form, any issues flagged by employees in relation to any unlawful or inappropriate conduct which puts the health and safety of workers at risk.

In 2022, in order to improve access and participation of staff, the Whistle Blowing system was also activated with a PC and protected area managed by an external company; in this regard, it should be noted that to date no particular situations have been flagged by workers using the PC stations in the production departments.

In addition, to increase employee involvement, the Zucchetti digital platform has been adopted to manage attendance and to notify and publish company documents sent out to all staff members.

5.4 Managing worker safety



The Vicenzi Group acknowledges the importance of worker health and safety. In so doing it has developed an assessment of risks in workplaces, as well as drafting improvement plans to ensure risks in the company are prevented.

In 2022, **investments in safety** concerned the following areas:

- **Improving the safety of machines and equipment:** replacing machinery, installing protection systems, measures for making machinery safe;
- **Improving the micro-climate:** installing cooling equipment in the working premises which experience high temperatures;
- **Fire-prevention compliance:** revision of the lay-out of the manufacturing sites and relevant fire-prevention safety systems in order to optimise emergency management;
- **Improvement of working environments:** expansion of changing rooms and construction of new offices at the Nusco plant.

Health and Safety actions in 2022



SAN GIOVANNI LUPATOTO (VR)



NUSCO (AV)



BOVOLONE (VR)



Replacement of the Savoiaro packaging line



Expansion of changing rooms



Improvements to Grisbi packaging line



Installation of protective guards on oven and mixtures line



Completion of flooring in production department



Expansion of employee changing room



Purchase of air coolers for work area



Construction of new offices



Implementation of safety measures on the old warehouse, system for venting the Grisbi oven and wafer oven



Replacement of obsolete electrical panels



Implementation of new safety signs on the site



Implementation of extinguishers, fire-fighting systems and safety doors



Installation of a new EMS robot for optimising palletising of all the products



Replacement of obsolete electrical panels

Worker health and safety indicators

The Vicenzi Group monitors the accident indicators in order to assess its attainment of risk reduction goals, and the effectiveness of the prevention and protection measures adopted for Worker Safety (following table).

The data recorded in 2022 reveal that the number of accidents, whilst slightly up on figures for 2021, continues to have a gravity index lower than the average gravity index of the last five years; the risk index has remained within average parameters.

Total accidents and work days lost, period 2017 2022

YEAR	WORKED HOURS	ACCIDENTS	LOST DAYS	FI	SI	RI
2022	566,259	10	214	17.66	0.38	6.67
2021	535,638	8	159	14.94	0.30	4.43
2020	543,887	9	409	16.55	0.75	12.44
2019	576,257	9	279	15.62	0.48	7.56
2018	561,579	9	279	16.03	0.50	7.96
2017	575,345	9	251	15.64	0.44	6.82

5.5 Corporate welfare and bonuses

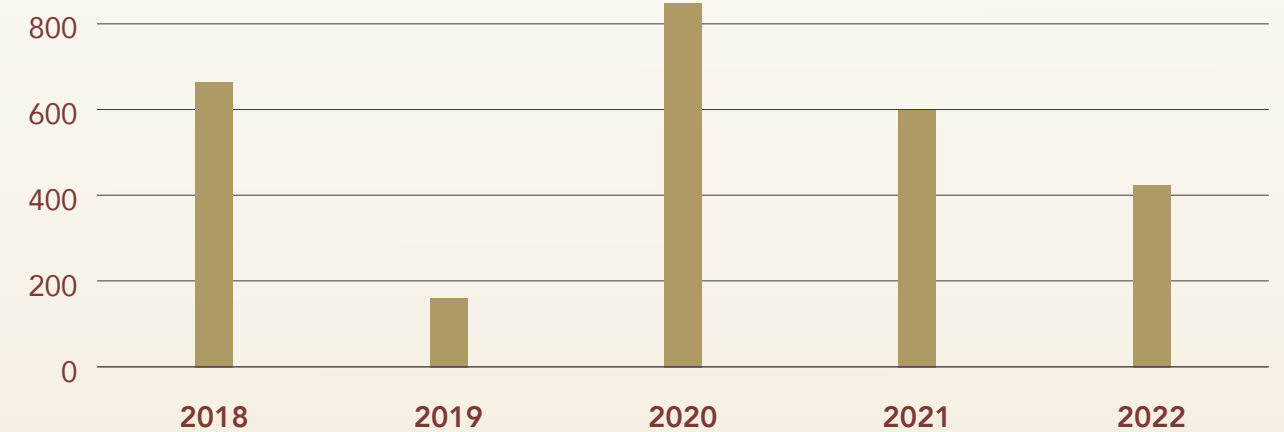
The **supplementary contract** of the Vicenzi Group is stipulated taking into consideration the working and personal wellbeing of its employees. The contract, which is valid until the end of 2022, involves payment of a variable bonus to employees, the amount of which, thanks to an agreement reached with Trade Unions, is largely determined by the objectives reached on the production site (75%). These are calculated based on the hours worked, the qualitative indices and level of absenteeism. The remaining share is calculated in line with the Group's performance (25%). For 2023, the

contractual conditions are being renegotiated, with particular reference to Gender Equality issues, violence against women, bonuses and trade union relations.

Of the various initiatives carried out by Vicenzi to promote internal social sustainability, the Group has also maintained its **Banca Ore Solidale** (a solidarity-based bank of working hours). This mechanism enables voluntary donation of holiday hours among colleagues, to assist those with the greatest need. Thanks to this initiative, in 2022, 420 hours were donated (following figure).

Hours donated in the Solidarity-Based Hour Bank

Solidarity-based hour bank [hours donated per year]



5.6 Supporting the local area



For the Vicenzi Group “sustainability” first and foremost means **investing in looking after people and the community it works in**. The values promoted by Vicenzi include the Company’s will to give back what it has received from the places it was established in, and has since grown in, generating wealth, wellbeing and an economic ripple effect.

For this reason, 2022 again saw the Vicenzi Group engaging on a daily basis in promoting prosperity and a sense of belonging within the

communities around it. This was accomplished by funding projects and initiatives, organizing local sports events, educational activities for young people and cultural events.

Caring for the Local Communities

Donations in the local area

The **Fondazione Pia Opera Ciccarelli Onlus** charitable foundation is based in the Verona area, and manages a number of services

to assist the elderly and disabled; given that it shares the same caring and social welfare values, the Vicenzi Group has for some years been involved in working with the Foundation. This project has been strengthened by the increased material and economic support the Company is committed to providing.

Amongst its many joint ventures, the Vicenzi Group is particularly active in supporting the Scientific Neurological Centre in San Giovanni Lupatoto, which is supported by the Foundation and almost entirely funded by Giuseppe Vicenzi; in particular in 2022, to mark his birthday, Giuseppe Vicenzi donated cutting-edge machinery with the very latest technologies for remote rehabilitation of people affected by dementia to the Scientific Centre.

Sponsoring Touch Rugby

Investing in local sports is part of Vicenzi’s efforts to promote wellbeing in the community in which it operates; in addition to offering numerous benefits for **physical and mental health**, sport also offers young people an opportunity to grow and have fun.

The Group’s Chairman, Giuseppe Vicenzi, accordingly decided to fund “**Touch Rugby Dolce**”, Italy’s first Touch Rugby team for children aged six to fourteen; this sport is particularly suitable for young players as it features a version of traditional rugby that places the emphasis on agility and collective gameplay, rather than physical strength and size.

In 2022, in addition to using team kit with the Mr. Day logo, each of the young players received a sporting kit complete with equipment as a Christmas gift.

Scaligera Basket scholarships

In 2019, the Vicenzi Group embarked on a partnership with the youth section of Scaligera Basket, the largest basketball team in Verona. Together they set up a scholarship named after Mario Vicenzi, which is awarded to young people who excel in sports and academics. In particular, in 2022, the Vicenzi Group and Scaligera Basket awarded **8 scholarships** to students from the companies affiliated with the Scaligera Basket Academy, and who demonstrated exceptional skills on the court and in their studies.

Roma Cammina and the relay race that embraces Italy

In the sporting field, the Vicenzi Group has supported the “**RomaCammina**” association through its Mr. Day brand.

The association combines Nordic Walking with walks to discover Rome and its surrounding area; in particular, in March 2022 Vicenzi participated in the initiative “**Cammino l’Italia**”, a relay race with 18 associations to cross Italy’s 20 regions in the space of one year, placing sport, culture and togetherness in the spotlight.

The company is my gym. That’s where I work out my mind every day. But those with Alzheimer’s do not have this possibility. It is one of the worst diseases around. That’s why I decided to do my bit, in the hope it can make the difference for those grappling with the early stages of the disease. This state-of-the-art technology will actually allow doctors to keep the neurological degeneration of patients in check even from home, and to give them rehabilitation exercises to do. The equipment is constantly connected to one of the jewels in the crown of the Italian health system, the San Raffaele hospital of Milan.

Giuseppe Vicenzi

Traditional Italian recipes

Italy's traditional confectionery recipes are part of the culture of the country: the composition of their ingredients reflects the history, customs and values that have been handed down from one generation to the next.

For Vicenzi, looking after people and the surrounding area means **valorising the culture** which defines them. As a result, the Vicenzi Group is committed to spreading traditional confectionery recipes both in Italy and abroad, so they can continue to tell our story.

The Tiramisù World Cup

In 2022, from 7 to 9 October the Vicenzi Group once again took part in the long-standing **Tiramisù World Cup**, an event that puts the younger generations first; FICO Eatalyworld srl played host to the **TWC Warm Up Junior**, a challenge for young chefs – aged 8 to 13 – who, accompanied by their parents, challenged each other in preparing the traditional tiramisù recipe with VicenzOvo Lady's Fingers biscuits.

The event also featured Stefano Serafini, reigning World Champion, with a tiramisù made using Vicenzi Lady's Fingers biscuits.

The month of Tiramisù

In the wake of the Tiramisù Day, in 2022 Matilde Vicenzi and Galbani Santa Lucia renewed their partnership by staging the "**Tiramisù Month**", an initiative designed to celebrate the best-loved dessert of Italians. In the areas selected to host the event – a number of cities in Central and Southern Italy – it was possible to buy Santa Lucia Mascarpone and VicenzOvo Lady's Finger biscuits as well as using POP materials, extra displays and promotions.

Matilde Vicenzi boxes

The Group is committed to spreading Italy's confectionery tradition abroad as well; as a result, Vicenzi has chosen to celebrate Italy's flavours and culture by decorating **Matilde Vicenzi boxes** which are also sold abroad (particularly in the USA) with images of some of Italy's most iconic cities.



Supporting culture

Sponsorship of the Opera Festival

The Vicenzi Group has also renewed its long-standing dedication to sponsor and support the **Opera Festival** at the Arena of Verona. As with each year, the local area, culture and performance all come together in a magical evening lit up by the little candles of Matilde Vicenzi: a uniquely stunning performance which continues to stir audiences.

The initiative got underway in June 2022 to recreate the evocative atmosphere of 1913 when, to mark one hundred years from the birth of Giuseppe Verdi and the first performance of Aida in Verona, in order to make up for the absence of electricity, the audience had to use improvised lighting to follow the opera libretto.

The Christmas Star of Verona

Since 2014 the Vicenzi Group has set up, dismantled and stored the **Christmas Star** of Verona; a tradition the Company is proud to honour. The Christmas Star has been set up in Piazza Bra every year since 1984. It conveys all the magic of the Christmas festivities, and is one of the best-loved symbols of Verona.

In 2022 the Vicenzi Group decided to render the Christmas event even more unforgettable: using 3D technology on mobile phones, users were able to enjoy a surprising virtual experience, bringing Verona's Star into their own homes.



METHODOLOGY

This document is the Fourth edition of the Sustainability Report of the Vicenzi Group S.p.A. (henceforth referred to as the Group).

As in previous years, the document is inspired by the Sustainability Reporting Standards published by the Global Reporting Initiative, an international benchmark for non-financial

reporting (<https://www.globalreporting.org/>) In accordance with the GRI, this edition of the Report bases the definition of the reporting areas of greatest importance for the Company and its stakeholders on a materiality analysis updated in 2022 by the Group.

The information and indicators are reported

once a year, and refer to the 2022 calendar year; where possible, they have been compared with previous business years to provide a trend for the last three-year period.

The perimeter of the reporting includes the production sites of San Giovanni Lupatoto, Bovolone and Nusco which fall under the

corporate name of Vicenzi spa; the reporting excludes the site located at Fiorenzuola D'Arda, which is not included under this company name.

For more information about the contents of the Report, please send an e-mail to csr@vicenzi.it.



Analisi Materialità

In order to identify the material themes, a structured process designed to analyse the expectations of VICENZI stakeholders got underway; the process for analysing materiality which was adopted involves the following phases:

- **Sector analysis:** the preliminary phase of the materiality report involved analysing the documents distributed by specific trade associations and organisations, benchmarks from published sustainability reports and sustainability documents circulated by the largest international sustainability organisations.
- **Stakeholder involvement:** a campaign to foster stakeholder involvement for acquiring points of view got underway, in order

to acquire more information than is obtained with an inhouse-only analysis.

- **Assessment of analyses:** a phase which involved combining the results from the previous steps with the selection of the resulting material themes.

In greater detail, the various Sustainability themes were first analysed internally to determine whether the FEPA activity could generate positive or negative impacts, and assessing their relevance; each theme was then analysed using the following four criteria, and was given a weighting score of 1 to 3, where 1 indicated a low relevance impact and 3 a highly relevant impact. The final score for each theme was then calculated as an average of the points assigned to each criterion.

CRITERIA	THEMES CONSIDERED
COMMITMENT TO THE THEME	Presence of the theme in official policies or documents (e.g. Code of Ethics, Voluntary Policy, official reporting documents) and respective monitoring. Presence of specific programmes/projects on the theme.
REGULATORY INFLUENCE	Presence or otherwise of regulations influencing VICENZI's freedom to decide in respect of the theme analysed.
KNOCK-ON EFFECTS ON THE ENVIRONMENT	Reversibility of impact (negative impact) and of any benefits (positive impacts)
KNOCK-ON EFFECTS ON THE COMPANY AND COMMUNITY	Positive or negative knock-on effects on the company and surrounding communities.

In order to ensure an evaluation of the importance of impacts generated by the organisation is shared with all the stakeholders potentially

affected by them, in a second phase VICENZI identified the categories of stakeholders to be involved in the analysis.

Stakeholders involvement

The Vicenzi Group involved internal and external stakeholders in Italy and abroad by distributing a questionnaire that allowed all those concerned to give feedback on the extent of the impacts for each sustainability theme.

The parties involved gave a score from 1 to 3, where 1 meant an impact of little relevance, and 3 an impact of great relevance.



In using the same scale of value as its stakeholders to gauge the different sustainability themes, VICENZI was able to merge the results obtained in the two phases, and calculate the average score of relevance for each theme.

By ordering the various themes on a scale of values from the highest score to the lowest,

and by setting a minimum threshold of importance, it proved possible to divide the themes to be considered material from those which were not. The threshold of importance was set dividing the interval of the values of the results obtained from 1 to 9, setting the minimum threshold score of 5 (corresponding with 55%).

Materiality Matrix of the Vicenzi Group

Evaluation of risk and opportunity

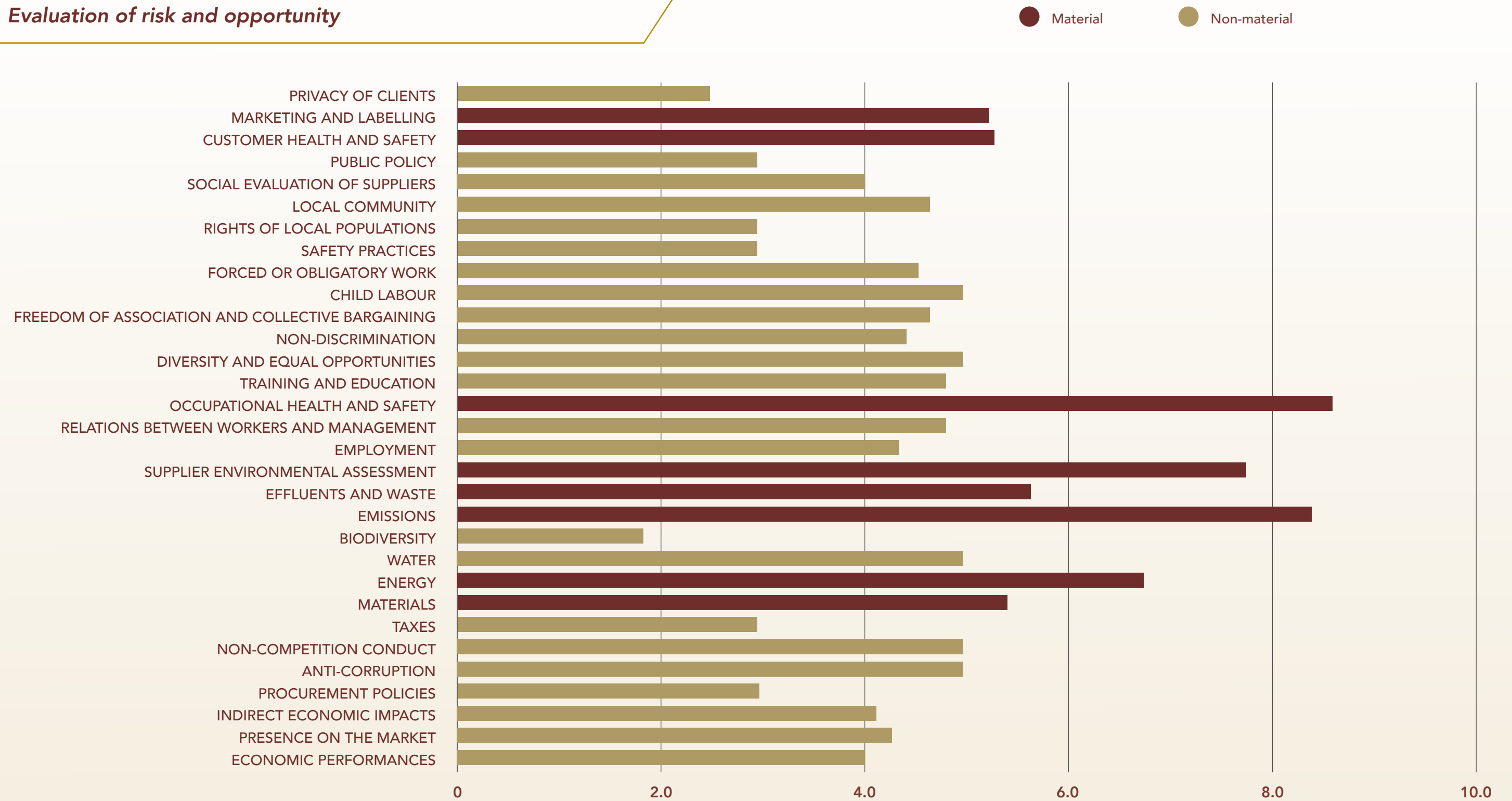


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