
SUSTAINABILITY REPORT 2022



BOLTON
GROUP

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A MESSAGE FROM OUR CHAIRWOMAN



In 2022, we faced many challenges that highlighted the need to continue with determination on the path towards more sustainable development for the benefit of the planet and its people.

Bolton Group has worked tirelessly during the year to consolidate its journey. The new sustainability governance has become fully operational, giving to social and environmental topics a more central role in our strategic plans and in the daily work of our Business Units.

With the support and guidance of our **Sustainability Advisory Board**, a committee of external experts on sustainable development topics, we have reviewed our strategic framework and given new impetus to our transformative approach. We have relaunched our commitments and defined new goals to be achieved in the medium and long term.

Meanwhile, we have strengthened the skills of our organization through training activities carried out with expert partners such as the **WWF**®, **OXFAM**, the **World Business Council for Sustainable Development** and others.

We firmly believe that the ability of working in partnerships, with an open and constructive mindset, is crucial to make concrete progress on the business agenda. Indeed, this approach has enabled us to achieve important milestones also in 2022.

In renewing our collaboration with WWF®, we decided to broaden the scope of our work and to focus on the concept of “**Ocean Stewardship**”. We increased our sourcing from more sustainable fishing practices: 86.5% of our branded tuna now comes from responsibly managed fisheries. We played an important advocacy role to improve stocks’ management within the international organizations regulating fishing activities in high seas. We started an exciting project related to the blue forest conservation project in the Gulf of Guayaquil, Ecuador, which will protect more than 7,000 hectares of mangroves.

We started working with WWF® to improve the **sustainability of our packaging**, reviewing and updating our policies and commitments to better align our efforts to a more circular economy. We have also continued to reduce our plastic footprint: in 2022 we were able to use more than 17% recycled or bio-based plastic in our packaging thus replacing 4,700 tons of virgin plastic.

With the support of OXFAM, we have reviewed our Human Rights Policy and strengthened our targets for a more equitable and inclusive business model. In addition, despite the difficulties related to the COVID pandemic, we have managed to implement a **Human Rights Impact Assessment** to identify current and potential human rights risks in our tuna supply chain in Ecuador. These due diligence process will also provide us with an action plan in order to prevent, mitigate and repair those risks and guarantee decent working conditions and inclusion along our tuna supply chain in the region.

Welfare projects on health and education for our employees, their families and the communities in Ecuador, Morocco and Solomon Islands were also at the center of our social engagement, with more than 2,900 people reached.

As part of our commitment to a better climate, we have calculated, for the first time in our history, the **Group Corporate Carbon Footprint**, to assess our current greenhouse gases emissions. This effort will enable us to establish a robust decarbonization strategy, aligned with the commitments set by the Paris Agreement. Furthermore we have actively attended the Climate Ambition Accelerator promoted by the **United Nations Global Compact** to reinforce our understanding of the climate science.

Looking ahead, I believe that with the support of experienced partners and passionate and motivated employees, we are ready to face future challenges with confidence and determination.

Together we will thrive and continue to drive positive change in our industry.

Marina Nissim
Bolton Group Chairwoman

BOLTON GROUP

Bolton Group is an **Italian multinational and family-owned company** that has been producing and distributing a vast range of innovative, sustainable and high-quality branded consumer products, for more than **70 years**.

Our mission is to **create value** for today and for the future, through responsible actions targeted at protecting the **environment**, supporting the **communities** we work with, growing with our **people**, and caring for our **consumers**.



OUR COMPANY CULTURE:

IMAGINE BIG DO BETTER

We have over 11,000 employees from all over the world with different skill sets, passions and missions, but we all share one thing: our Bolton culture.

Our culture is expressed in our Manifesto, which includes four beliefs, written to inspire us to imagine big and do better, together.

QUEST TO EVOLVE

We are on a quest for new ways and perspectives to improve and evolve, moving with agility and rewarding competence.

WILL TO ACHIEVE

We will and we never give up, acting as entrepreneurs to achieve innovative solutions.

DESIGN FOR VALUE

We design every detail to generate value and share it.

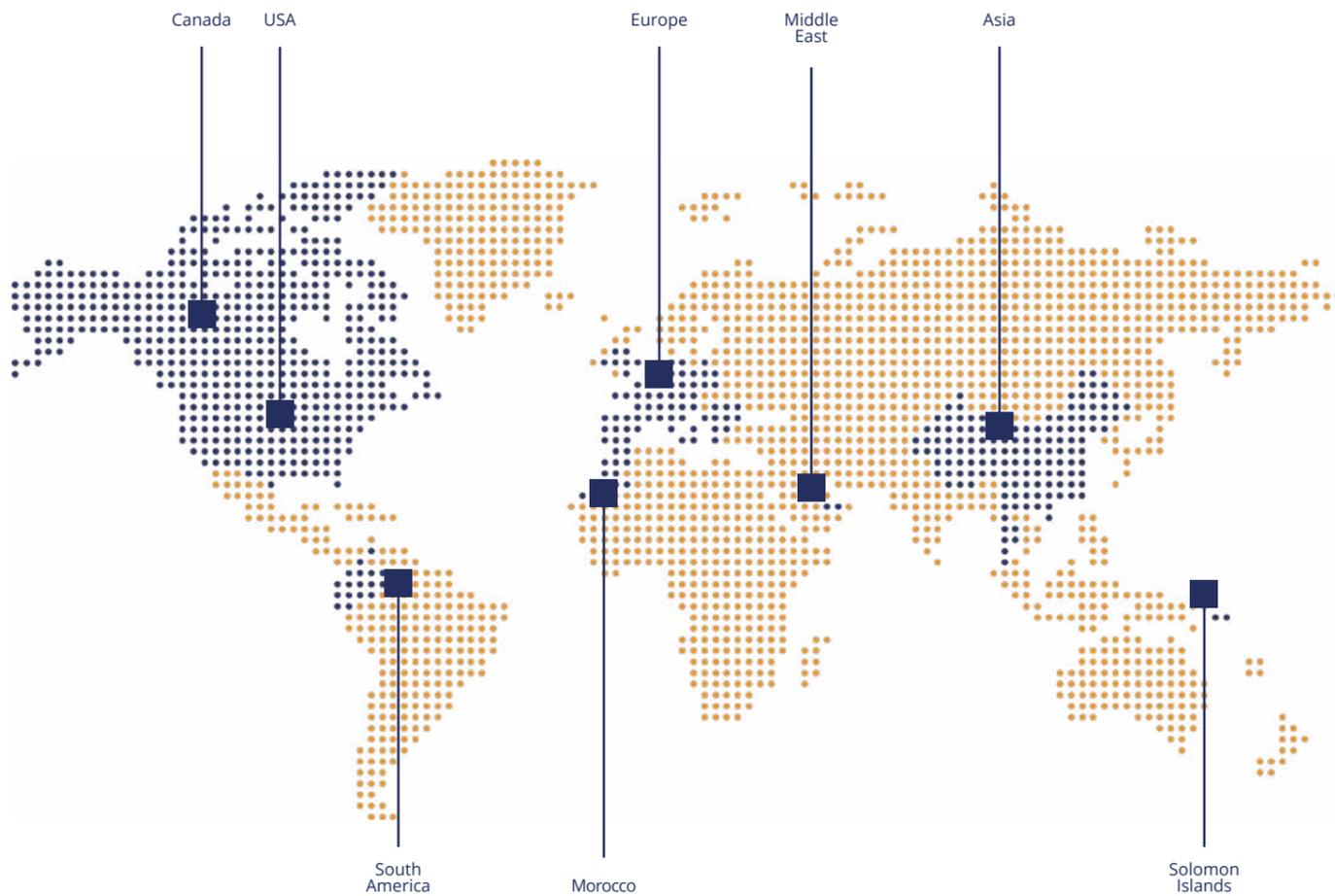
CARE FOR BALANCE

We care for every person to pursue a true balance between the community, our activities and the planet.

GLOBAL PRESENCE

Bolton Group's headquarters are in **Milan, since the beginning of our history**. The Group employs more than **11,000 people** that work every day in our offices, vessels and plants located worldwide.

The Group has **60 offices, 16 plants, 8 research and development labs and 15 tuna fishing vessels** operating in the Eastern and Western Pacific and in the Atlantic Oceans.



OUR COMPANIES

EMEA

AUSTRIA	
Bolton Austria	■
UHU Austria	■

BELGIUM	
Bolton Belgium	■

CROATIA	
Bolton Croatia	■

CZECH REPUBLIC	
Bolton Czechia	■

FRANCE	
Bolton Food	■ ■ ■
Bolton Solitaire	■
Griffon France	■
Rogé Cavallès	■
UHU France	■
VIA Ocean	■

GERMANY	
Bolton Deutschland	■
UHU	■ ■ ■

GREECE	
Bolton Hellas	■
UHU Bison Hellas	■

ITALY	
Bolton Group	■
Bolton Food	■ ■ ■ ■
Bolton International	■
Bolton Manitoa	■ ■ ■
Collistar	■
Madel	■ ■
Omia Ecobio Cosmetics	■
Società Italo-Britannica L. Manetti - H. Roberts & C.	■ ■ ■
Tri Marine Europe	■
UHU BOSTIK	■

MOROCCO	
Società Nouvelle Cosarno	■ ■

POLAND	
Bolton Polska	■

PORTUGAL	
UHU Ibérica Adhesivos	■

ROMANIA	
Bolton BG Romania	■

SERBIA	
Bolton Serbia	■

SLOVAKIA	
Bolton Slovakia	■

SLOVENIA	
Bolton Adriatic	■

SPAIN	
Atunera Dularra	■
Bolton Cile España	■ ■ ■
Bolton Food	■ ■ ■ ■
Grupo Conservas Garavilla	■
Productos Imedio	■
Tri Marine International Spain	■

SWITZERLAND	
Bolton Swiss	■

THE NETHERLANDS	
Bison International	■ ■ ■
Bolton Adhesives	■
Bolton Group B.V.	■
Bolton Nederland	■
Collistar Benelux	■
Perfecta Chemie International	■

UNITED ARAB EMIRATES	
Bolton Middle East	■

UK	
Bolton BG UK	■

AMERICAS

CANADA	
Bolton BG Canada	■

COLOMBIA	
Colombo Española de Conservas	■
Grupo Alimentario Del Atlántico (GRALCO)	■ ■

ECUADOR	
Conservas Isabel Ecuatoriana	■ ■
Seafman	■ ■

PANAMA	
Clipper Bunkering Services	■
Tri Marine International	■

UNITED STATES OF AMERICA	
Tri Marine North America	■
Tri Marine Management Company	■
Wild Planet Foods	■

ASIA & OCEANIA

CHINA	
Tri Marine International	■

SINGAPORE	
Tri Marine International	■

SOLOMON ISLANDS	
National Fisheries Development	■
SolTuna	■ ■

TAIWAN	
Tri Marine International Kaohsiung	■

THAILAND	
Bolton Adhesives Thailand	■
Tri Marine International Thailand	■

■ Headquarters ■ Offices ■ Plants ■ R&D Laboratories

MARKET AND PRODUCTS

With a portfolio that includes **over 60 successful and renowned brands in the Food, Adhesives, Home, Personal and Beauty Care categories**, Bolton Group generates a turnover of **more than 3 billion Euros**.

Its products are commercialized through supermarkets, pharmacies, perfumeries and DIY shops and they reach **more than 100 million people every day in over 150 countries worldwide**.



+60
SUCCESSFUL BRANDS

+3,2 Billion Euros
IN TURNOVER

+150
COUNTRIES

Sales By Geographies



Italy	31%
France	9%
Spain	7%
Germany	4%
Rest of Europe	16%
South America	11%
Asia	8%
North America	10%
Rest of World	4%

Sales by Categories



Food	41%
Tuna Supply	28%
Home Care	11%
Personal Care	9%
Adhesives	9%
Beauty Care	2%

FOOD

Bolton Group works in several supply chains in the food industry. Superior quality ingredients, distinctive taste and strong, reliable brands together with a clear focus on sustainability make up our successful recipe when it comes to food products.

PERFORMANCE



PRODUCTS

- CANNED TUNA
- CANNED SEAFOOD
- CANNED MEAT
- READY-MADE SAUCES

BRANDS



HOME CARE

Bolton Group offers innovative Home Care products which bring comfort and convenience into daily life at home. Our products combine effectiveness with gentle action on surfaces and fabrics.

PERFORMANCE



PRODUCTS

- SURFACE CLEANING
- SANITIZING
- LAUNDRY
- TOILETS AND DRAIN

BRANDS



PERSONAL CARE

Bolton Group delivers high-quality, innovative personal hygiene products that combine quality and efficacy with respect for the skin.

PERFORMANCE



PRODUCTS

- PERSONAL AND INTIMATE HYGIENE
- SANITIZATION
- SLIMMING
- SUN PROTECTION
- ORAL HYGIENE
- SKINCARE

BRANDS



BEAUTY CARE

Bolton Group is present in the beauty care sector through its iconic brand Collistar. As the number one Italian Perfumery brand for 20 years, Collistar continues to expand around the world thanks to its highly effective cosmetic products.

PERFORMANCE



PRODUCTS

- FACIAL AND BODY TREATMENTS
- SKINCARE
- SUN PROTECTION
- HAIR CARE
- PERFUMES
- MAKE UP

BRAND



ADHESIVES

Bolton Group delivers high quality gluing, bonding and sealing products for any application, at any stage of life. Constantly improving formulas, developing eco-friendly packaging and offering high-performance products, our adhesives brands have won, and are still winning, local and global awards.

PERFORMANCE



PRODUCTS

- ADHESIVES
- SEALANTS

BRANDS



TUNA SUPPLY

Bolton Group is one of the world's leading tuna traders, active in the tuna fishing, processing and canning sector. The Group markets over 600,000 tons of tuna every year, using 15% for the production of its branded products and selling the remaining 85% to other producers or processors through Tri Marine.

PERFORMANCE



PRODUCTS

- ROUND TUNA
- COOKED AND FROZEN TUNA LOINS
- CANNED TUNA

COMPANY



GOVERNANCE

Bolton Group consists of a **parent company, Bolton Group S.r.l.**, which directs and coordinates **five Business Units - Food, Tuna Supply, Home and Personal Care, Adhesives, Beauty Care, and the Bolton International Division.**

The mission of the Bolton International Division is to expand the presence of the Group and its brands in the most promising markets through 16 owned distribution companies or external distributors.

The Business Units and the Bolton International Division are headed by CEOs appointed by the Board of Directors, and they manage the business activities within the limits of the powers attributed to them.

In its capacity as parent company, Bolton Group S.r.l.:

- defines the areas and development paths of the Business Units in terms of Mission, Vision and M&A strategy;
- defines the rules of the Group corporate governance;
- defines the long term strategic plan, the guidelines for the annual budget and approves the related operational plans;
- decides on the allocation of financial resources;
- defines investment policies and minimum profitability targets;
- defines the organizational structure of the Group and the remuneration system;
- actively manages Central Functions of guidance and coordination: Corporate Finance & Legal, Information Technology, Corporate Human Resources and Sustainable Development.

Bolton Group S.r.l holds also a stake in the Calvo Group, a global food company specialized in the canned seafood.

BOARD OF DIRECTORS

The Board of Directors is elected by the Shareholders' Meeting and is the central body in the corporate governance system of Bolton Group, playing a primary role in the guidance and management of the entire Group.

The Board of Directors is composed by: **Marina Nissim**, Executive Chairwoman; **Guy Noordink**, Vice Chairman and **Salomone Benveniste**, Managing Director. In 2022, **Leone Manfredini** has become Board Member.



MARINA NISSIM
Executive Chairwoman



GUY NOORDINK
Vice Chairman



SALOMONE BENVENISTE
Managing Director



LEONE MANFREDINI
Board Member

Given the role of the parent company, the Board of Directors has the role and duty to lead the Group by making decisions functional to the implementation of the tasks described above.

Specifically regarding Sustainable Development, the Board of Directors is responsible for:

1

Setting the sustainability agenda and its priorities, identifying the material topics and priorities for the Group.

2

Overseeing the sustainability strategy, approving new commitments and goals and the initiatives and programs promoted by the Business Units.

3

Approving the long term incentives related to sustainability targets for the executives of the Company.

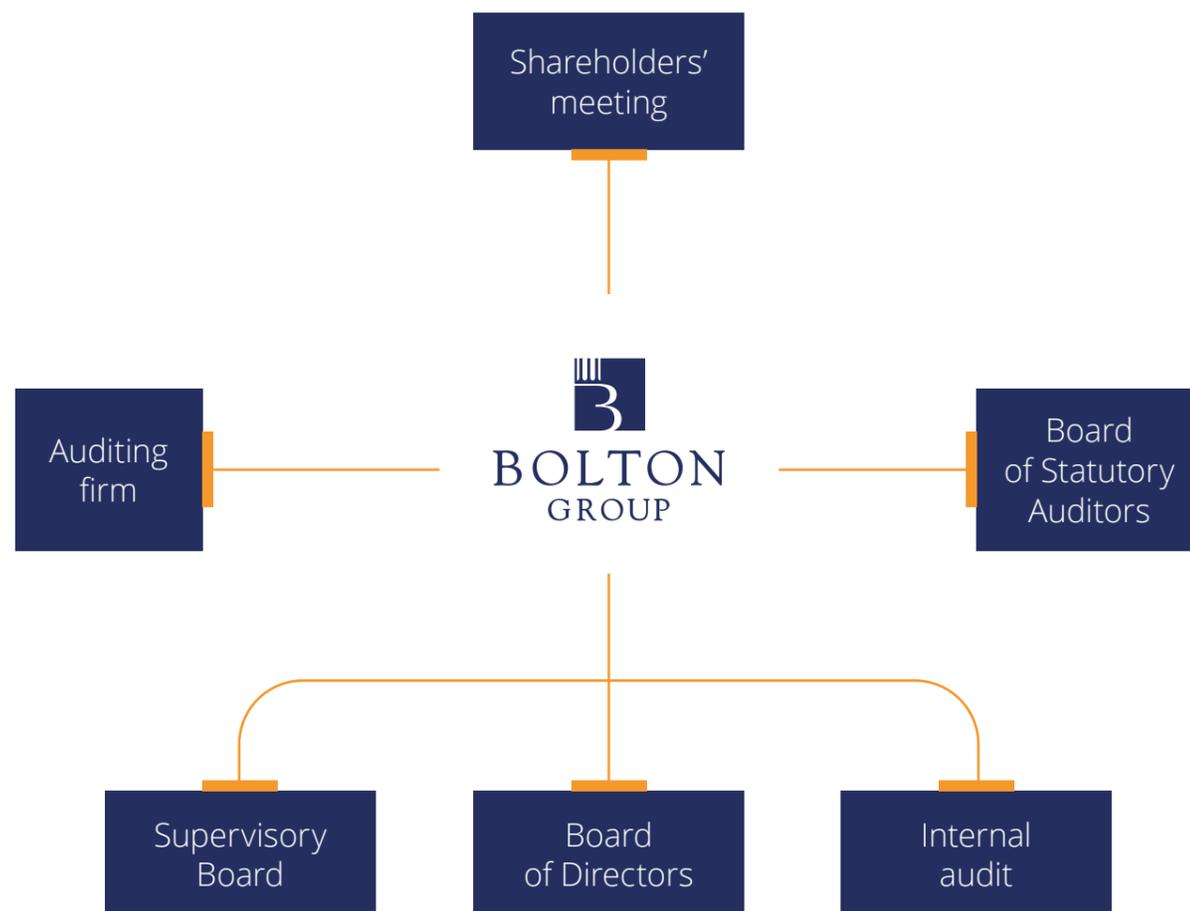
4

Reviewing and approving the information reported in the Bolton Group Sustainability Report.

ETHICS AND COMPLIANCE

Honesty and integrity are among the founding values of the Bolton Group, acting with respect and fairness in all our dealings is at the core of our solid professional reputation.

We do business in line with the highest ethical standards and in accordance with the laws and regulations of each country where we operate.



The main corporate bodies and functions involved in the internal control system are:

Board of Statutory Auditors

The Board of Statutory Auditors represents the **controlling body of the company** and is responsible for supervising the activities of the directors and checking that the management and administration of the company are carried out in compliance with the law and in accordance with the articles of association.

The Board of Statutory Auditors consists of three full members and two substitutes members elected by the Shareholder’s Meeting every three years.

Auditing Firm

The Auditing Firm, appointed by the Shareholder’s Meeting of the Bolton Group S.r.l is KPMG which is in charge of the **legal control of the accounts and the auditing and certification of the Group’s Financial Statements**.

Supervisory Board

The Supervisory Board is entrusted by the Board of Directors with the task of **supervising the correct application of the Organizational Management and Control Model (known as “Model 231”) and the compliance with the Group Code of Conduct**.

Bolton Group S.r.l adopted the Model 231 to implement the requirements set forth by Italian Legislative Decree no. 231/2001, applicable across the whole Italian territory. The Model 231 defines rules and principles of general conduct that Bolton Group has adopted in order to prevent and avoid unlawful behaviors and to ensure conditions of fairness and transparency in the conduct of activities. The Model 231, moreover, identifies the company activities and process that are at risk of crime and defines the preventive controls implemented by the Company in order to prevent the commission of the crimes provided for by Legislative Decree 231/01 considered relevant for the Company. For that purpose, Model 231 has been adopted by each of the Italian legal entities in order to cover specific risks related to the different businesses.

The Supervisory Board consists of three members (two external and one internal) elected by the Board of Directors every three years, reports directly to the top management of the Company and is not bound to the Company’s operations by any hierarchical ties, so as to ensure its full autonomy and independence in the performance of its functions.

The prescriptions contained in the Model 231 are complemented by those of the Group’s Code of Conduct, which describes the ethical commitments and responsibilities in the conduct of business and corporate activities which are expected by our employees and business partners.

In March 2023, we published a **new Code of Conduct** (formerly called “Code of Ethics”), which **provides clear guidance on our ethical philosophy and outlines what we expect from our people and business partners**.

The document has been reviewed and updated to strengthen some core values and principles particularly relevant in relation to the Company activities, such as environmental stewardship, human rights and fair working conditions, responsible marketing, tax compliance and reporting violations.

The Code also contains **practical examples of behaviors** expected by the Group in relation to each topic to help employees integrate those principle in their daily work.

The new Code of Conduct has been shared with all employees and business partners and is available in the company corporate website.

Internal Audit

The Internal Audit function reporting directly to the Board of Directors, is delegated to **implement an effective Internal Control System**, aimed at ensuring:

- **effectiveness and efficiency of business processes;**
- **adequate risk control;**
- **reliability and integrity of accounting and management information;**
- **compliance with laws, regulations, procedures;**
- **safeguard of company assets.**

The Internal Audit function continuously monitor the Company processes in order to evaluate the effectiveness and efficiency of the internal controls set by the Company and its need for adaptation, providing support and advice on specific issues to the other Company functions.

It is a crucial function to help the organization to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

Reporting Violations

At Bolton Group we promote a culture where everyone is empowered to raise concerns about potential violations to laws, regulations or internal policies directly to the Line Manager or to the HR Department. A Bolton Group email is also available as required by the laws of several countries in which we operate: codeofethics@boltongroup.it

The issues are promptly communicated to the Group Legal Department and investigated, also through independent parties. The investigations and results are communicated to the Board of Directors, the departments in charge of the results so as to adopt any disciplinary measure.

The Company is committed to ensuring complete confidentiality to anyone reporting a breach in good faith and will make sure that that person does not suffer any retaliation.

The Group is developing a secure and confidential online platform open to employees and external stakeholders to report anonymously breaches to any laws, regulations or Group principles. The system will be fully operative by the end of 2023 and will allow an integrated management approach and a more structured monitoring of the incidents at Group level.



SUSTAINABILITY GOVERNANCE

The Board of Directors delegates the implementation of the Sustainable Development strategy to the Executives of the Group, that are the Heads of the Central Functions and the CEOs of the Business Units and operatively to the Sustainable Development Teams in the Business Units and at Group level.

A **Group Sustainable Development Director, responding to the Managing Director of Bolton Group**, has been appointed and leads a Central Team in charge of **setting the sustainability strategy, defining new goals, following their implementations, measuring and reporting**.

The central team in particular pursues the following objectives:

- **Defining and updating the Group sustainable development strategy in collaboration with the Sustainable Development Teams and the CEOs of the Business Units and the Heads of Central Functions.**
- **Setting Group policies.**
- **Implementing cross-sector projects that are considered a priority for the Group, in collaboration with the Business Units.**
- **Spreading the culture of sustainability throughout the Company.**
- **Coordinating the preparation of the Group Sustainability Report.**

Each Business Unit, furthermore, has a dedicated Sustainable Development Director with a dedicated team, that reports to the CEO or an Executive member of the Business Unit, in charge of developing sector specific operative plans aligned with the Group priorities.

The **Business Unit Sustainable Development Team** works closely with all the Business Units' functions **to ensure that sustainability is embedded into their daily work and in the Group value chains**.

The Business Unit team in particular pursues the following objectives:

- **Identifying priority strategic areas of actions for its specific sector, assessing risks and opportunities.**
- **Defining sustainability strategies, targets and KPIs at brand level in collaboration with all the business units functions involved.**
- **Steering towards sustainability the innovation in products' portfolio and the communication on products.**
- **Leading sector specific partnerships and engaging with local stakeholders.**
- **Monitoring the Business Units sustainability performances and results.**

The Group Sustainable Development Team and the Business Units' Sustainable Development Teams form a **functional Matrix, that is responsible of advancing the Group sustainability agenda**. The Matrix regularly meets to ensure alignment and coordination, explore potential cross-sector synergies, share knowledge, expertise and best practices from different supply chains, provide future outlook and monitor progresses.

Sustainability Committees

At the end of 2022, three committees have been created with the ambition to **accelerate on the key ESG Group priorities** for the next years:

The Committees are internal working teams composed by Bolton senior executives belonging to Central Functions and Business Units, with the role of:

- **understanding the implications of a topic for Bolton Group, its business units and countries;**
- **set a common «language» on specific topics within the company;**
- **defining a working plan with specific goals and KPIs;**
- **monitoring the implementation at Business Unit and Group level of related projects;**
- **monitoring the evolution of the external context (e.g. legislation, initiatives, etc.);**
- **evaluating potential partners or initiatives to enhance the commitments.**

The Board of Directors has delegated regular oversight of the Group priorities to these committees. The committees meet quarterly to review progress on the focus areas and performances against targets.

Sustainability Advisory Board

Since 2021, the Group has set up a Sustainability Advisory Board **with the role of supporting the organization in its sustainable development path.**

The Sustainability Advisory Board consists of four independent external members, chosen on the basis of a deep knowledge of social and environmental issues related to the fast-moving consumer goods sector and with a significant academic or business experience on the priorities identified by the Group: decarbonization and climate adaptation; equity, diversity and inclusion (ED&I); impact measuring and ESG Reporting.

The composition of the Sustainability Advisory Board is regularly reviewed by the Board of Directors.

Chairman SAB	Stefano Pogutz Full Time MBA Director, SDA Bocconi School of Management	Confirmed Member
Impact Measuring and Reporting Expert	Mario Calderini Full professor in Management for Sustainability and Impact, School of Management - Politecnico Milano	Confirmed Member
Equity, Diversity and Inclusion Expert	Kalpana Bagamane Co-Director, DEI Council (Europe) for The Conference Board	New Member 2023
Climate Expert	Giulia Guidi Head of ESG NextEnergy Group	New Member 2023

The Sustainability Advisory Board has the role of contributing to define scenarios and the evolution of sustainability issues that may impact Bolton Group.

In particular, it **supports and inspires the Board of Directors** to understand the implications and opportunities of sustainability issues, **supports the Company in advancing** the sustainable development operative agenda, contributes to **spread the sustainability culture** among the organization.

In its first year of activity, the Sustainability Advisory Board worked to identify the sustainability challenges for the Company, the best sustainable development model for Bolton Group and its main characteristics (in terms of governance, processes, impact indicators and internal culture of sustainability).



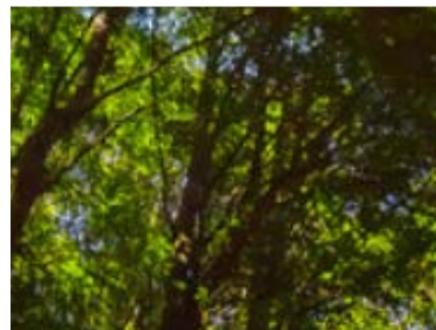
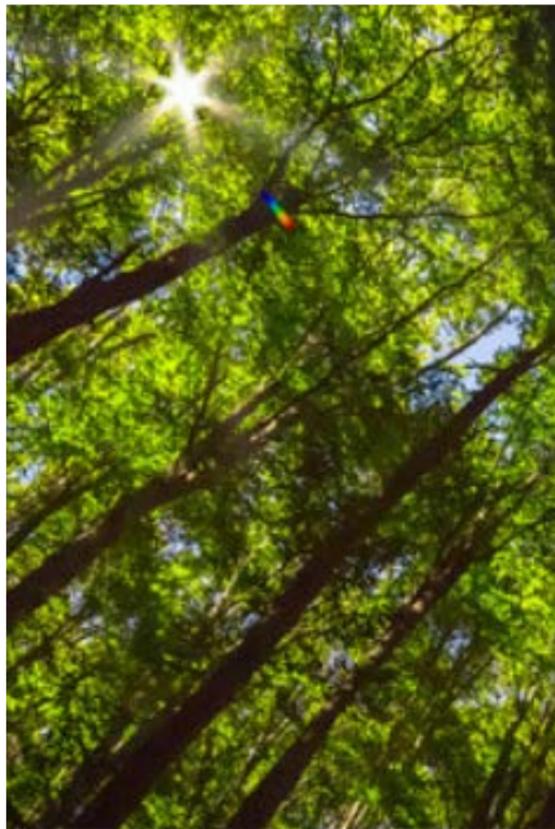
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CHALLENGES AND MATERIALITY ASSESSMENT

This year we have updated our materiality analysis with the intent of providing to all our stakeholders a comprehensive perspective of Bolton Group's responsible and sustainable approach to business.

According to the GRI Sustainability Reporting Standards, materiality is the principle that determines which topics represent the organization's **most significant impacts on the economy, environment, people and human rights**.



Starting from January 1st 2023 the organizations that adopt the GRI Standards are required to implement the updated version of the Universal Standards, named **GRI Standards 2021**.

The revised framework helps organizations to define the topics that represent their "**most significant impacts**". Accordingly, Bolton Group's materiality analysis has been conducted by substantially updating the process used for determining the importance of sustainability topics, shifting from a focus on the perceived relevance of the themes for the stakeholders and the organization, to a **focus on the actual and potential, positive and negative impacts** stemming from our activities.

Our final list of material topics has been determined by identifying and analyzing the impacts generated by each of Bolton Group's Business Units as a result of both our directly controlled operations and our business relationships with suppliers, subcontractors, distributors and final customers. Such analysis was conducted in three steps:

1 Mapping out our actual and potential impacts

We investigated our activities and relationships in order to map out our complex sustainability context. This allowed us to draw up a preliminary long list of all the impacts generated on our main stakeholders: actual or potential, negative or positive, short-term or long-term. We relied on two main sources of information:

- **Internal procedures and analysis** that Bolton Group developed to make sure that the business operations are conducted to minimize the risks of producing negative consequences for the environment and for society, while, at the same time, fostering the scope and the magnitude of our positive impacts on people and the economy at large. During this phase, we mainly considered internal documentation like policies (e.g. those concerning our approach to Human Rights or Packaging and our Code of Conduct) and risk assessment analysis that allowed us to comply with regulations or to obtain certifications concerning different aspects of sustainability like our environmental management practices or the social conditions of workers in our supply chains.
- **Third-parties analysis** concerning sustainability within the main **sectors in which Bolton Group operates**, including analysis developed by some of our partners on sustainable development like WWF and Oxfam. Among these documents we considered the **GRI sector specific standards** applicable to the activities conducted by Bolton Group. Specifically, as of 2022, the only available GRI Sector Standard which could be considered applicable to our scope of operations is GRI 13: Agriculture, Aquaculture and Fishing Sector. The sector standard, in fact, provided us with clear indications about the topics that are likely to emerge as material for most of the organizations operating in the fishing industry.

2 Assessing the applicability and the relevance of impacts

Once we mapped out all our actual and potential impacts we proceeded by assessing the significance of the respective positive and negative consequences. The significance of each impact has been assessed by evaluating the severity (both in positive and negative terms) of such consequences for our stakeholders and the likelihood of them actually occurring. All these considerations on impacts have been supported by an analysis involving the Sustainable Development Directors of each Business Unit. During this phase, our internal experts have also been asked to evaluate the current applicability of the impacts previously identified, explaining why some of them can be considered negligible for the activities of their Business Units, as well as why some others require maximum attention in managing the consequences generated towards stakeholders.

3 Prioritization of material topics

Starting from the assessments described above, we prioritized the list of impacts deemed to be applicable to our operations. During this third and last phase of our materiality analysis, beyond the evaluations provided by experts from our Business Units, impacts have been gauged based on the priorities set out in our Sustainable Development Strategy, in order to highlight the sustainability aspects for which Bolton Group already has effective impact management solutions in place or for which implementation of such solutions is expected in the next future. This prioritization process allowed us to determine which impacts should be considered material and which, on the other hand, could be considered as non-material **in line with the materiality threshold that emerged from the analysis.**

Material impacts have finally been grouped into thematic areas based on the similarities of the types of consequences being generated on the environment, on society and on the economy.

The proposed clustering also allows for a more concise and more effective reading of the results of the analysis, serving as the basis for the reporting structure.

Such order of priority has been represented by recurring to a three-tiers categorization.

However, it is essential to bear in mind that **each and every one of the resulting material topics has been considered important enough as to provide disclosure with this sustainability report, meaning that even the topics ranked in the lowest tier ought to be addressed with commitment by Bolton Group.**

The described process resulted in the identification of **twelve material topics**, listed in the following table. As such topics have emerged as fundamental for managing effectively the relationships with our stakeholders, throughout this report we explain how we are acting to avoid, mitigate and remediate the negative impacts associated with our operations and those of our business partners. On the other hand, the report also highlights how conducting our day-to-day activities responsibly enables us to deliver positive impacts to all our stakeholders, by generating economic value throughout the value chain, by fostering the social development of our communities and by pushing our business partners to adopt a more sensitive approach towards the environmental and social aspects inherently connected with Bolton Group's business activities and relationships.

PILLAR	MATERIAL TOPIC	MATERIAL IMPACTS	PRIORITY TIER
For Nature 	Decarbonization	<ul style="list-style-type: none"> GHG emissions and impact on global temperature Impacts of climate change on value chains 	■■■■
	Ocean and Biodiversity Protection	<ul style="list-style-type: none"> Biodiversity loss and ecosystems conversion 	■■■■
	Circularity: upstream and downstream	<ul style="list-style-type: none"> Waste generation Environmental contamination after product consumption: (eg. plastic packaging into the environment) 	■■■■
	Water Stewardship	<ul style="list-style-type: none"> Water consumption Toxic releases during and after the production process 	■■■□
	Responsible Procurement (Environmental and Social)	<ul style="list-style-type: none"> Impacts on animal welfare Procurement risks Extraction of virgin raw materials Impacts from farming Impacts of external forces on value chains 	■■■□
For People 	Fight against Inequalities and Human Rights Protection	<ul style="list-style-type: none"> Workforce unethical treatment Unequal opportunities 	■■■■
	Safety in Our Workplaces	<ul style="list-style-type: none"> Impact on the wellbeing and safety of our workers 	■■■□
	Economic Well-being and Development of Communities	<ul style="list-style-type: none"> Employment of local workforce Workforce economic conditions Development of communities Economic development of business partners Stakeholders' commitment to sustainability 	■■■□
	People Development	<ul style="list-style-type: none"> Training and Development 	■■■□
Positive Impact Brands	Safe and Sustainable Products	<ul style="list-style-type: none"> Healthy consumption habits Product safety Food security 	■■■□
	Traceability and Transparency	<ul style="list-style-type: none"> Informational gaps Lack of traceability 	■■■□
	Responsible Governance	<ul style="list-style-type: none"> Illegal business behaviors Data Management Lack of clear Group policies 	■■■□

SUSTAINABLE DEVELOPMENT STRATEGY

“Sustainable Development” for Bolton Group means doing good and prosperous business, respecting the rights of the people involved in our value chains, the communities around us and protecting the Earth resources, thanks to which our business itself can stem.

Driven by our will, people and brands, we strive for healthy and **sustainable growth** to guarantee the prosperity of current and future generations.

That’s why we believe that our business development has to respect the people and the planet, imagining new solutions for the future and doing everyday better actions.

Our new Sustainable Development Strategy sets priorities areas we want to focus on in the next years and clearly underlines high-level commitments in the long term and sets precise targets in the short and medium term for our direction.



KEY FEATURES OF OUR NEW STRATEGY

ALIGNED WITH OUR MISSION

Bolton Group is committed to create economic, social and human value for people through its brands, products and services and it is committed to generate a positive impact and prevent negative impacts.

MEANINGFUL FOR ALL

The Sustainable Development strategy has been designed to be relevant and impactful for all our legal entities and business relationships, in all the geographies where we operate. Furthermore it sets a direction that is shared with all the employees to empower their participation and contribution.

ALIGNED WITH BUSINESS PLANS

It is part of the growth direction of our business industries and it is taken into account in the key business processes of the Group (budget cycles, M&A plans, innovation flows, people management, etc.).

“OUTWARDS” LOOKING

The strategy has been developed taken into consideration the Group business priorities, but also the external scenario emerged by the consultation of the Sustainability Advisory Board, key external stakeholders and the materiality assessment developed at Group level.

SUPPORTIVE

The strategy supports the 17 Sustainable Development Goals set out by the United Nations in 2015 and the UN Global Compact Ten Principles.

SCIENCE BASED

The strategy aims to take into consideration the latest scientific searches on climate, water, oceans and human rights. Thanks to the collaboration with the Sustainability Advisory Board and our external partners we continuously review it along the year.

TRANSFORMATIVE AND HOLISTIC

The strategy aims to evolve the way we do business, to embrace several environmental, social and governance aspects and transform, in some cases, our supply chains, so that we can have a better impact on the environment and the communities.



We have designed our model based on few assumptions:

- Bolton Group can reasonably generate environmental value by persistently reducing the emissions of its operations and value chains, promoting a more circular economy, preserving the oceans' generosity and reinforcing stewardship actions to preserve the water resources.
- Bolton Group has the responsibility to create thriving workplaces, using the power of business to generate a better future for its employees, local communities and the people involved in the supply chains.
- Bolton Group base its actions on a responsible governance model, with a family that runs the company since more than 70 years.
- The Group develops projects, working with experienced partners that can support the transformation of value chains for a better society.
- The Group relies on an innovative mindset to reach consumers wherever and whenever they like.
- The Group is open to listen to, understand and include diverse points of view and experiences to evolve and promote behaviors and values for societal progress.

Starting from these assumptions we have identified three commitments:

<h1>1</h1> <p>All our brands are committed to create value by enabling people to live sustainable lifestyles.</p>	<h1>2</h1> <p>We want to persistently improve our footprint on the Planet and support regenerative initiatives to have a Positive Impact on Nature.</p>	<h1>3</h1> <p>We want to ensure that all our value chains guarantee human rights, offer equal and thriving opportunities to employees and local communities.</p>
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OUR NEW SUSTAINABLE DEVELOPMENT STRATEGY



POSITIVE IMPACT BRANDS

Bolton Group responsibility is to provide branded solutions to allow people to easily embrace a more sustainable and responsible lifestyle.

- **Our food offer** aims at fostering people healthy and sustainable eating habits in a convenient and affordable way.
- **Our personal and beauty care products** allow people to take care of their wellbeing through responsible and sustainable daily rituals.
- **Our home care range** allows people to transform homes into comfortable and responsibly managed living places.
- **Our adhesives** enable people to embrace a more sustainable lifestyle by fostering their creativity and promoting a culture of repairing, upcycling and sustainable home improvement.

The value generated through our branded solutions is distributed among our shareholders, but also reinvested for the benefit of our employees, communities and the Planet.

Specifically we have identified precise working areas for the **Nature and the People**.



NATURE

We are aware that the planet's resources are limited, and that our existence would be impossible were it not for the generosity of the ocean and the land. We cannot improve our recipes and formulas without the unique features of natural ingredients. That is why we have chosen to focus our attention on 4 specific pillars:

1. CLIMATE

We aim to reduce the level of greenhouse gases emissions in the atmosphere and do our best to protect the natural ecosystem we count on through regenerative and conservation activities.

2. CIRCULAR RESOURCES

We are committed to shifting, as much as we can, from a traditional linear model to a more circular approach, keeping resources in the economic loop for as long as possible.

3. OCEAN'S PROTECTION

We are committed to put in place responsible practices in our fishing activities and product formulations, to guarantee the health of the stocks, biodiversity preservation and coastal communities' business development.

4. FRESH WATER STEWARDSHIP

We believe that we have to tackle the issue with the utmost responsibility and find the most relevant water stewardship technologies and solutions to preserve this fundamental resource for our business and for the planet.



PEOPLE

We believe that our business should be based on strong values and a respectful business model that takes human and social needs into account, both within the walls of the company, and in the communities in which we operate. That's why we focus on 2 dimensions:

1. WORKPLACES

We care for our people: offering benefits and thriving opportunities for their human and professional development, so that Bolton can prosper with a motivated and passionate community in the long term.

2. SOCIETY

We take great care to respect the human rights of all people working in our value chains. We promote a culture of well-being in which economic prosperity and the nurturing of local culture are fundamental considerations in our business choices.

Correlation between the Sustainable Development Strategic Areas for Bolton Group and the UN SDGs:

	01 No Poverty	02 Zero Hunger	03 Good health and wellbeing	04 Quality Education	05 Gender Equity	06 Clean water and sanitation	07 Affordable and Clean Energy	08 Decent growth and economic growth	09 Industry, Innovation, Infrastructure	10 Reduced inequalities	11 Sustainable cities and communities	12 Responsible Consumption and Production	13 Climate action	14 Life below water	15 Life on Land	16 Peace, justice and strong institutions	17 Partnerships for the Goals
Positive Impact Brands																	
Support people healthy and sustainable lifestyles			■		■	■		■	■	■	■	■	■	■			■
Circular Resources and Climate																	
Having more circular sources, packs and processes		■	■				■	■	■		■	■	■	■	■		■
Developing Climate positive actions						■	■		■		■	■	■	■	■		■
Water and Oceans																	
Ocean and Water Stewardship actions	■	■	■			■	■	■	■			■	■	■			■
Adopting Responsible Fishing Practices	■	■						■	■		■	■	■	■			■
Investing on Biodegradability			■			■			■			■	■	■			■
Workplaces																	
Ensuring wellbeing and safety at work			■		■			■	■	■	■	■					■
Safeguarding people care and benefits	■		■	■	■			■		■	■	■				■	■
Investing on employees human and professional development	■		■	■	■			■	■	■	■	■					■
Society																	
Promoting a human rights' respectful culture and assessing supply chains	■	■	■		■			■		■	■	■				■	■
Local Communities' Economic Development and Culture Fostering	■	■	■	■	■	■		■		■	■	■				■	■
Involving Business Partners on ESG								■	■			■					■
Investing on Quality Education	■	■		■	■			■	■	■	■					■	■

■ Major Direct Contribution to the Goal ■ Indirect Contribution to the Goal (voluntary or indirect)

COMMITMENTS AND TARGETS

To substantiate the high-level commitments, Bolton Group has reviewed its sustainable development targets to align them with the new strategy and reinforce its ambitions.

POSITIVE IMPACT BRANDS All our brands are committed to create value by enabling people to live sustainable lifestyles				
TARGET	2020	2021	2022	
SUSTAINABLE PORTFOLIO				
By 2030 50% of Company's revenue come from sustainable products.*	NA	NA	NEW	
<small>*Sustainable Products are not only products with sustainability features, but that are also well communicated to consumers.</small>				



FOR NATURE Persistently improve our footprint on the Planet and support regenerative initiatives to have a Positive Impact on Nature

TARGET	2020	2021	2022
CIRCULAR RESOURCES			
By 2025 we will reach a Forest Positive Approach:			
■ 100% paper recycled or from sustainable sources	82%	78%*	86.7%
■ 100% RSPO certified palm oil derivatives in our products	3%	8%	21.4%
<small>*Due to global lack of raw materials</small>			
By 2025 we will reach zero waste to landfill in our manufacturing sites (where technological systems are available)			
	92%*	94%	95.0%
<small>*% recovered or recycled waste in our production sites</small>			
By 2025 we will improve our packaging through:			
■ 100% packaging reusable, refillable or designed to be recyclable (excluding packaging where ingredients or residue may affect recyclability or pollute recycling streams)	84%	86%	86.1%
■ 40% plastic packs made from recycled or bio-based sources	5%	12%	17.4%
By 2035 we will reach a more circular approach on packaging through:			
■ 100% zero virgin plastic from fossil sources.			NEW
By 2030 we will reach 50% ingredients from circular sources* in our home, personal and adhesives products			
			NEW
<small>*Ingredients from "Circular Sources" can be e.g. renewable/biobased, recycled/regenerated/upcycled, coming from abundant minerals and biomass balance certified</small>			
CLIMATE			
By 2023 we will set a robust Corporate Carbon Footprint and a clear decarbonization strategy			
			NEW
By 2025 we will reduce the footprint in our operations through:			
■ -20% CO ₂ emissions per ton of finished product vs 2017 levels*	-16%	-17%	-18.9%
■ 100% renewable electric energy purchased (where it is feasible)	78%	82%	82.8%
<small>*For Scope 1 Stationary Combustion and Scope 2 emissions in our plants, excluding Tri Marine</small>			
OCEANS			
By 2024 onwards achieve 100% tuna from responsible fishing practices for all our brands*			
	69%	69%	86.5%
<small>*It means: Marine Stewardship Council (MSC) certified, in MSC full assessment, or engaged in a comprehensive and credible FIP, or Green/Yellow rated according to Monterey Bay Aquarium's Seafood Watch.</small>			
100% of tuna in compliance with ISSF and RFMO regulations every year			
			NEW
By 2025 reach 100% usage of biodegradable FADs* for all our vessels			
			NEW
<small>*Majority of material is biodegradable</small>			
By 2030, for our global brand Rio Mare, 100% tuna from MSC certified fisheries			
			NEW
Developing annual advocacy initiatives focused on fisheries management and marine ecosystems protection with our transformational partners			
			NEW
Every year support our environmental partners in conservation projects to protect marine ecosystems			
			NEW
WATER			
By 2024 we will calculate our Corporate Water Footprint and define a new reduction strategy			
			NEW
By 2025 we will reduce water consumption per ton of finished product by 20% vs 2017 levels			
	+1%	-10%	-13%
By 2035 we will reach 100% biodegradable ingredients in our home and personal care products			
			NEW
By 2025 100% sunscreen products in compliance with the Hawaiian Reef Bill			
	36%	41%	59.7%

FOR PEOPLE
 Ensure that all our value chains guarantee human rights, offer equal and thriving opportunities to employees and local communities

TARGET	2020	2021	2022
WORKPLACES			
Well-being and Safety			
By 2025 reduce by 50% Lost Time Accidents vs 2020 baseline			NEW
People Care and Benefits			
By 2024 map the minimum living wage in all the geographies where we have activities and consequently bridge possible gaps			NEW
By 2024 conduct Gender Pay Equity assessment in all key geographies and consequently bridge possible gaps <i>Previous goal: Guarantee equal pay for all genders. This still remains our final goal.</i>			NEW
Guarantee access to primary medical care for 100% employees and families in countries with no access to public health			NEW
Human and Professional Development			
By 2025 strengthen employee engagement, achieving the industry benchmark in bi-annual Great Place to Work survey	67%	68%	68%
By 2025 40% management positions to be held by women* <i>*Previous goal: 40% of senior management positions to be held by women. We extended the scope to more levels of management.</i>			NEW
SOCIETY			
Human rights, Economic Well-being, Local Culture Fostering			
By 2024 develop and implement a safe, effective and clear grievance mechanism and whistle blowing channel			NEW
By 2025 100% acknowledgement to our Code of Conduct and Human Rights Policy in our workplaces and tier 1 suppliers			NEW
Business Partners' Development			
By 2025, implement sustainability due diligence management systems that ensure, at least, a social and environmental self assessment or audit on 100% strategic suppliers	31%	31%	NEW



TRANSFORMATIVE PARTNERSHIPS AND STAKEHOLDERS' ENGAGEMENT

Bolton Group has a motto that well represents a fundamental belief of our sustainable development journey: **"Partnership is our Leadership"**. It means that we are supporters of a collaborative approach with external reputed partners that can inspire us in developing our projects in a more credible way and transform our value chains for the better. We constantly interact with key stakeholders.

In 2022 we engaged our historical partner on sustainable fishing, the WWF Italy, in a new collaboration to promote a more sustainable packaging, with a specific focus on plastics. We strengthened our relation with OXFAM to assess the respect of human rights in our industry in Ecuador and we published the new Human Rights Policy of the Group in collaboration with them. We supported the United Nations Global Compact in Italy, Spain, the USA and Ecuador, participating at their Climate Ambition Accelerator and in the Global Compact Ocean Stewardship Initiative.

The partnership culture stems by our "listening attitude" and proactive engagement of stakeholders, specifically:



CONSUMERS

Thanks to our marketing departments, we monitor the satisfaction and needs of our consumers through routine dialogue and gathering brand insights.

EMPLOYEES

Through our internal communication channels, dedicated meetings with the Board of Directors and our management and internal surveys, we keep high the motivation and passion of our colleagues. We use the Great Place To Work (GPTW) survey to monitor our workplace culture's current state and to identify strengths and potential areas for improvement. In 2022 we "opened" the doors of our plants through videos that explain all the Boltonians what's happening in all the realities of the Group and we published them in our Yammer page Bolton Agorà. Furthermore we engaged our people through internal podcasts and e-cards to share experiences and future expectations.

TRADE ASSOCIATIONS AND NGOS

We believe in the power of the industry collective action and the collaboration with third parties. This is the reason why we want to be active part of the trade associations that represent our different industries. Specifically, in the tuna sector, we are proud to be among the founders of the International Seafood Sustainability Foundation, that has become today the point of reference for tuna sustainable fishing practices.

BUSINESS PARTNERS

The collaboration with them is crucial to reach our sustainable development goals, both upstream with our suppliers, as well as downstream with our customers. Since years, we're monitoring our key suppliers with assessments and audits to evaluate the quality of the products they sell and their ESG maturity. In 2022 we signed our first agreement with Ecovadis with the ambition to reach with a specific assessment more than 400 suppliers in 3 years.

ACADEMIA

We believe in the power of the research and the networking opportunities that the universities and business schools can offer. Since years, for example, we support the MASEM, Master in Sustainability and Energy Management of the Bocconi University in Milan. In 2022 we have offered our support also to the Executive path on Sustainability and Impact Leadership of the Politecnico di Milano through an active presence in its lessons. After 3 years of research, furthermore, our brand Collistar has introduced the first eco-compatible sun care line in the perfumery channel, with formulas entirely studied and tested in real marine life conditions. The launch of the new range has been possible thanks to the collaboration with Università Politecnica delle Marche, hosting some of the world's most accredited marine biologists and researchers.



LOCAL COMMUNITIES

We play an active role in the communities where we are present, building long lasting collaborations with local institutions and NGOs. Specifically our aim is supporting vulnerable people in the local areas where we operate, with a specific focus on our employees and their families.

Key Partnerships and Collaborations in our Industries

GROUP LEVEL	FOOD	HOME AND PERSONAL CARE	ADHESIVES	TUNA SUPPLY	BEAUTY CARE
<ul style="list-style-type: none"> ■ WBCSD ■ MASEM Bocconi University ■ Politecnico di Milano ■ UN Global Compact Italy ■ WWF Italy Sustainable Packaging ■ OXFAM Human Rights ■ Valore D ■ IBVA - Solidando ■ Fondazione Rava ■ FEBA European Federation of Food Banks ■ Ospedale dei Bambini Buzzi ■ Red Cross ■ European Women on Boards ■ UNHCR ■ MSF 	<ul style="list-style-type: none"> ■ ISSF ■ WWF Italy and WWF International Responsible Fishing ■ OXFAM Human Rights Impact Assessment ■ Marine Stewardship Council (MSC) ■ Area Marina Protetta Isole Egadi ■ Bermeo Tuna World Capital ■ Banco Alimentare ■ Too Good To Go ■ Università degli Studi di Parma ■ Università degli studi di Milano ■ Istituto Mario Negri ■ Global Dialogue for Seafood Traceability ■ Nutrition Foundation of Italy ■ AZTI ■ Global Tuna Alliance (GTA) ■ Long Distance Advisory Council (LDAC) ■ North Atlantic Pelagic Advocacy Group (NAPA) ■ AIPCE-CEP: AIPCE (EU Fish Processors and Traders Association) ■ CEP (European Federation of National Organizations of Importers and Exporters of Fish) 	<ul style="list-style-type: none"> ■ Federchimica ■ Cosmetica Italia ■ Febea ■ Cosmetics Europe ■ Assocasa ■ AISE ■ Fondazione Carta Etica del Packaging ■ IED 	<ul style="list-style-type: none"> ■ Repair Cafè International Foundation ■ FEICA (European Adhesives Association) ■ IVK (German Adhesives Association) ■ VLK (Dutch Adhesives Association) ■ VCI (Chemical Association, Germany) 	<ul style="list-style-type: none"> ■ UN Global Compact USA ■ Seafood Task Force ■ International Seafood Sustainability Foundation (ISSF) ■ Marine Stewardship Council (MSC) ■ Global Ghost Gear Initiative (GGGI) ■ Monterey Bay Aquarium ■ Seafood Watch Program ■ International Pole and Line Foundation (IPNLF) ■ Fisheries Improvement Projects (FIPs): Indonesia, TUNACONS Eastern Pacific, EASTI Atlantic ■ Regional Fisheries Management Organisations (RFMOs) ■ Fair Trade USA ■ AENOR 	<ul style="list-style-type: none"> ■ Università Politecnica delle Marche ■ Cosmetica Italia ■ GS1 - Scuola Superiore Sant'Anna ■ FAI ■ WeWorld

SUSTAINABLE BUSINESS 2022: KEY ACHIEVEMENTS

A **new Sustainable Development strategy** and new goals have been defined.

First training designed with the **World Business Council for Sustainable Development**: 100% sustainability managers involved.

Signed our first agreement with **Ecovadis** to audit 400 suppliers on ESG topics in 3 years.



Established E-audit digital **tracking for human rights** auditing of Tri Marine suppliers.

“Together for the Oceans”: our awareness campaign with WWF enlarged also to the French market.

Published the **new Group Human Rights Policy** in collaboration with OXFAM.



We asked Valore D to support us in assessing our ED&I maturity level and defining an **ED&I Inclusion Index**.



Achieved **20% biodegradable fish aggregating devices (FADs)** with TUNACONS in the Eastern Pacific.



100% renewable electric energy used at our production sites, warehouses and headquarters in Germany and The Netherlands.

First calculation of the **Corporate Carbon Footprint** of Bolton Group (scope 1, 2 and 3).

More than **86.5% of tuna** in our branded products comes from responsible fishing practices.

With OXFAM we have completed the first **Human Rights Impact Assessment** in Ecuador.

Griffon HBS-200® Liquid Rubber with packaging from post consumer recycled material.

UHU twist & glue ReNATURE formulation **98% nature based**. UHU rollafix refill - switch to **full carboard blister**.

UHU ReNATURE product line successfully passed the validation of **GREEN BRAND**, for the 4th time in a row.



With WWF we launched the first project to preserve the **Blue Forest** in Ecuador.

Launched **FAD recovery projects** with the Secretariat of the Pacific Community in Micronesia and TUNACONS in the Galapagos.



We almost **doubled the quantity of recycled plastic** in our home and personal care products.

First evaluation of the **circularity performance** at product level in our Home and Personal Care and Beauty Care.

In Bolton the Home and Personal Care Business Unit we launched a **Next Generation Leadership Team** made by young and talented colleagues.



Huile Universelle de Surgras Cavaillès won the category “Clean” in the **“Victoire de la Beauté” French Awards** thanks to its green formulation.

Achieved **MSC certification** of yellowfin tuna in the Eastern Pacific and albacore tuna in the Atlantic.



Development of a strong **advocacy activity with WWF** for the protection of the Indian Ocean.

Among many packaging awards, Collistar also won the **“circular innovation” super prize** at CONAI’s eco-design contest.



The first eco-compatible **Collistar sun care line** has been launched in the perfumery channel.





POSITIVE IMPACT BRANDS

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POSITIVE IMPACT BRANDS

Through our market-leading brands we add value to the life of millions of people every day. By engraining sustainability in our iconic products, we are contributing to a positive impact in the world today and paving the way for a better tomorrow for generations to come.

With a diverse portfolio of over 60 successful and renowned brands in food, home care, personal care, beauty care and adhesives categories, our global presence allows us to use our products as vehicles for positive change. Specifically, we constantly strive to benchmark our products to industry standards that ensure our clients receive safe products of the highest quality.

We are committed to people's wellbeing through nutrition and through our continuous efforts in the development of personal and beauty care products that contribute to self-esteem improvement. We also aim at making our customers' lives more sustainable and easier, with our home care and adhesives products as a prime example.



2022 BRANDS SPOTLIGHT: MAIN AWARDS AND RECOGNITIONS



UHU

In 2022, our adhesive stationery brand received multiple awards for its commitment to sustainability and environmental responsibility. Its UHU stic and UHU crafts glue products were rated "Very Good" by the German consumer magazine ÖKO-TEST, with UHU stic being the only glue from a brand with over 5% market share to receive such a rating. UHU's ReNATURE product line has also been recognized for four consecutive years by the independent evaluation organization GREEN BRANDS, which honors brands committed to sustainability and environmental responsibility. In addition, the brand was awarded for its "very strong sustainable commitment" in the office and stationery sector in Germany by the German news magazine Focus.

RIO MARE

In 2022 Rio Mare was chosen as a winner of the prestigious 2022 Canadian Grocer Impact Award.

This award is issued by Canadian Grocer, a well-respected publication, to recognize companies that are taking concrete steps to create a positive impact on both the planet and society. Rio Mare was selected in the Sustainability Category, which highlights the company's efforts to increase the environmental sustainability of its products.

Rio Mare achieved this recognition through its longstanding participation in the International Seafood Sustainability Foundation (ISSF) since 2009, as well as its transformative partnership with WWF. These initiatives have allowed us to significantly reduce our environmental impact while providing high-quality products to consumers.



RESPONSIBLE MARKETING AND EXTERNAL COMMUNICATIONS

We acknowledge the importance of clear communication with our customers and the influence it has on our company's image and market success. We create campaigns that provide clear and truthful information, upholding the principle of responsible communication.

At Bolton we believe in a respectful use of media and advertising, and we commit to safeguarding consumers' rights such as privacy and transparent information. In this sense, our code of conduct outlines the practices and behaviors expected from our employees and business partners to ensure that:

1

Our products are described in a truthful, transparent and accurate way.

2

The development of our marketing campaigns takes into consideration different cultural, social, religious and ethnic dimensions.

3

Our advertising activities are targeted with the utmost responsibility, respecting and applying all local regulations that define marketing practices.

PRODUCT SAFETY AND QUALITY STANDARDS

At the heart of our daily work is the goal of meeting the needs of our consumers and earning and maintaining their trust. We are driven by a commitment to continuously improve the quality of our products, with a focus on selecting materials that prioritize consumer safety and well-being. Our aim is to provide high-value, distinctive products that exceed consumers' expectations.

We value open and transparent communication with our consumers and strive to provide timely information and responses to their inquiries while actively listening to their feedback and opinions. This allows us to respond to their needs. This commitment is embedded into our Code of Conduct, which outlines Bolton's expectation for our employees and business partners to comply with legislative and regulatory requirements at local and international levels. Internally, we also expect that any concerns about quality and safety are promptly reported to the appointed roles inside our company.

In line with this, fifteen¹ out of our sixteen plants are certified with the ISO 9001 standard, which sets out the criteria for a quality management systems. We continuously analyze product samples to verify and ensure compliance with the standards established by the certifications and our chains of custody comprise a series of control points to assess and monitor our production processes and minimize associated risks.

Our Quality Assurance Departments have been working to enhance the internal definitions which allows for a more accurate monitoring of the total number of quality and safety controls in our facilities. This methodological improvements account for the overall increase in past years.

	2020	2021	2022
Total Number of Incidents ² of Product Non-Compliance	0	0	7
Total Number of Safety Controls in Our Facilities	11,526	162,832	363,802
Total Number of Quality Controls in Our Facilities	4,036	337,314	514,908
Total Number of Histamine Analysis in our Facilities	34,799	107,589	119,620
Total Number of Product Complaints by Clients (Trade)	40	4,364	3,707
Total Number of Product Complaints by Customers	566	2,698	2,568

1 All except from Conservas Isabel Ecuatoriana production plant.

2 Defined as incidents of non compliance with voluntary codes or with regulations resulting in a fine, penalty or warning.

Our business units are committed to ensuring the quality of our products and customer satisfaction by also complying with sector-specific standards. As an example, our Personal Care plant in Calenzano has been certified with the ISO 22716 which provides guidelines for the production, control, storage and shipment of cosmetic products.

Our Food Business Unit has embedded this commitment through the 5XZero program³, with “Zero Defects” as one of the key pillars. Our Cermenate and Quimper facilities have been certified to the Global Food Safety Initiative (GFSI) standards, which aim to promote continual improvement in food safety. Our commitment to meeting the highest standards is reflected in these certifications. Additionally, our Cermenate plant is FSSC 22000 certified, which focuses on food, feed and packaging safety systems. Our Quimper, O’Grove, Cosarno, Manta and Gralco facilities have all been certified to IFS standards, which guarantee compliance with food safety and hygiene production standards. Meanwhile, our iconic brand Simmenthal, produced at our Aprilia facility, has received product certification from Bureau Veritas, confirming its unique characteristics and our company's dedication to constantly researching higher standards to meet our customers' needs.

In order to well address the needs and requests of customers and end-users, our Adhesives Business Unit has implemented since many years an Information Center (BAIC), staffed by technical specialists who provide the best possible advice on optimal product choice, specific product characteristics and give usage instructions to customers and end-users. The technical experts handle several thousand requests each year via phone and email. Additionally, they offer specialized trainings to customers, distributors and professional users in order to ensure a safe and optimal use of our products. The BAIC team supports also our Sales and Marketing Teams with product testing and development, technical advice and product demonstrations on fairs and in our production communication, such as for example how-to videos.

³ The 5XZero program is based on five pillars: zero accidents, zero defects, zero waste, zero breakdowns and zero emissions.

FOOD AND NUTRITION AS A KEY PILLARS FOR WELLBEING

At Bolton Group we believe that promoting healthy diets that are affordable, appetizing and practical is not just a necessity, but one of our primary responsibilities and a key lever to generate positive impact through our brands.

The impact of food production and consumption goes beyond just human wellbeing and affects the environment through issues like biodiversity loss, greenhouse gas emissions and water scarcity. To address these issues and protect the planet's wildlife, managing the food chain is crucial. Blue food, which refers to edible aquatic organisms like fish, shellfish and algae from both marine and freshwater production systems, has the potential to play a key role in feeding the world in a sustainable and nutritious way. However, responsible management is essential to ensure that blue food is produced and consumed in a way that minimizes negative environmental impacts.

We acknowledge that there is a strong correlation between proper nutrition and wellbeing: healthy children learn better, and people who enjoy adequate nutrition live longer, are more productive and more likely to break the cycle of poverty and hunger.

In 2022, our Food Business Unit published the Fish Nutritional Guidelines, with the main objective of establishing a framework for how our company can make a contribution to proper nutrition, promote healthy lifestyles, and continuously meet the evolving needs of our consumers.



FISH NUTRITIONAL GUIDELINES

Through our brands Rio Mare, Saupiquet, Isabel, Wild Planet, Cuca, Palmera, Pecheurs de France, Masso, Cardinal and Sardines Robert, we reach the tables of millions of homes every day.

To guide our actions towards providing products that are tasty and easy to prepare, that provide nutrients and are sustainable for the planet, our Food Business Unit published a document outlining the main challenges associated with food security, the importance of nutrition for wellbeing, and the role that nutrition-related Sustainable Development Goals (SDGs) play in our company.

Specifically, as a leader in the canned food segment we have identified three areas related to nutrition in which we can have a positive impact:

- **Nutrition and Product Quality:** we are committed to improving the nutritional profile of our products while preserving their unique taste. To achieve this, we aim to reduce the amount of added salt and simplify ingredients lists. We also strive to maintain high-quality standards throughout our value chain by carefully selecting ingredients, preserving their nutritional characteristics and continuously monitoring potential contaminants. We hold our suppliers to the same high standards to ensure quality and safety.
- **Nutrition, Environment and Society:** we focus on preserving the environment and benefiting society. This involves modifying fishing methods to achieve responsible sourcing of tuna by 2024 and sourcing other species from certified fisheries or improvement projects. We aim to maximize the value of the fish we use by increasing yield, utilizing by-products, and minimizing waste. We also collaborate with the Food Bank Federation and support other NGOs to minimize food waste.
- **Nutrition and Communication:** we plan to properly inform consumers about the nutritional benefits of fish, provide varied, nutritious fish-based recipes and promote regular exercise. We also plan to ensure clear labeling across our product range, use traceability to inform consumers not only about the origin of our products, but also about sustainability and nutritional values, and support scientific research on the positive effects of fish consumption.



At Bolton we strive for the highest nutrition standards in our products through our Research and Development (R&D) and productive processes. However, we understand that maximizing the benefits of food and nutrition goes beyond this. In 2022, our brands Rio Mare and Simmenthal joined forces with the “Pact against food waste” by Too Good To Go (TGTG) in Italy. This initiative aims to reduce food waste and create awareness around this important issue. As part of the Pact, we contribute on a monthly basis to the Super Magic Boxes created by TGTG, sending Rio Mare and Simmenthal products that are close to their expiration dates but that are still in excellent conditions.

NEW GENERATIONS AS THE BASE FOR TRANSFORMATION

We believe that proper information and educational activities are essential to contribute to the future of younger generations.

By providing educational programs and informative campaigns, we aim to raise awareness and enhance comprehension of the issues we aim to address, as well as their potential solutions, while also reaching out to a larger audience through our products. This is why, in 2022, our brands led a series of educational campaigns aimed at raising awareness of new generations around environmental issues.

WE CARE ABOUT THE ENVIRONMENT-UHU'S ANNUAL SCHOOL COMPETITION IN SPAIN



2022 was the 12th consecutive year in which UHU Spain launched its annual school competition “We Care about the Environment”. The initiative aims to raise awareness of sustainability related topics among children aged 3-12 years old through recreational activities on various themes.

Over 20,600 students from 580 school classes participated in the competition, submitting over 910 projects including videos, songs, and art works. The campaign has helped to strengthen UHU's image as a sustainable brand and has reached a wider audience, including teachers, parents and school children.

TOGETHER FOR THE OCEANS AND SUMMER SCHOOL IN ISOLE EGADI - RIO MARE'S ENVIRONMENTAL AWARENESS CAMPAIGNS

CASE STUDY

In 2022, we continued our efforts to communicate our commitments to sustainability through the *Together for the Oceans* campaign, which uses the cartoon character Ondina. This initiative is aimed at educating and raising awareness on the sustainability issues faced by the oceans and our commitments to address them. First launched in 2018, the campaign was present in 10 countries in 2022 and included a diverse range of marketing activities such as PR activities, events, in-store activations, and corporate advertising during the days around World Oceans Day.

In terms of key numbers we:

Reached **3,140** SCHOOLS
Involved **112,500** CHILDREN

Distributed **4,500** PAPER KITS
Implemented **18,000** TEACHER GUIDES

Furthermore, in 2022 Rio Mare also supported the organization of a Summer School in Marettimo, in the Marine Protected Area Isole Egadi, to educate and create awareness among high school students about climate change, sustainable development and about the importance of healthy oceans. The Summer School was organized together with the Marine Protected Area Isole Egadi, National Geographic and WWF®.

Specifically, our Food Business Unit contributed by sharing our experience on sustainable and small scale fishing through the explanation of the key pillars of our partnership with WWF®.



LOOKING AHEAD

At Bolton Group, we are committed to achieving our company goals while also striving to make a positive impact on the environment. Going forward, we will continue to focus on consumer wellbeing by investing in innovative solutions to enhance the sustainability of our products. We will also maintain responsible marketing practices and uphold the highest safety and quality standards.

We understand that sustainability is an ongoing journey, and we are committed to making continual progress towards a better future for everyone. In addition to making a difference through our products, we will work to minimize our impact on societal issues such as food waste. Moreover, we will continue to support educational initiatives in alignment with our commitment to transform traditional business practices and promote the wellbeing of future generations.





FOR NATURE

CIRCULAR RESOURCES

64

CLIMATE

90

OCEANS

108

WATER

144

CIRCULAR RESOURCES

Bolton Group is committed to increasingly embrace the principles of a **circular economy model**. We aim at reducing our waste as much as possible, circulating products and materials at their highest values and finding new solutions to regenerate value.

As recently underlined by the **Ellen Mac Arthur Foundation**¹, considering existing technology and its scalability by 2050, an optimal uptake of renewable energy and energy efficiency measures will only be able to address 55% of today's global greenhouse gas emissions - those coming from energy supply systems, energy consumption in buildings and transport. **Tackling the remaining 45% of emissions** that come from the way we make, use and dispose of products, materials and food requires a revision of our economic model, **moving from a linear to a circular economy**.

Reusing and recycling products would **slow down the use of natural resources, reduce landscape and habitat disruption** and help **limit biodiversity loss** as well as **waste pollution**.

Besides environmental protection, the lesson learnt from the COVID crisis and the effects of the war in Ukraine on supply chain, is that a **circular economy would enable greater resilience** to shocks and stresses for both industry and society.

Specifically, our strategy to promote a more circular economy is based on three pillars:

<p>1</p> <p>Developing more sustainable formulas.</p>	<p>2</p> <p>Implementing more sustainable packaging.</p>	<p>3</p> <p>Ensuring responsible waste management.</p>
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¹ Source: <https://ellenmacarthurfoundation.org/topics/climate/overview>

OUR 2022 ACCOMPLISHMENTS

GOAL	2022 RESULTS
BY 2025 WE WILL REACH A FOREST POSITIVE APPROACH THROUGH: 100% RSPO CERTIFIED PALM OIL DERIVATES IN OUR PRODUCTS	21.4%
100% PAPER RECYCLED OR FROM SUSTAINABLE SOURCES	86.7%
BY 2025 WE WILL IMPROVE OUR PACKAGING THROUGH: 40% PLASTIC PACKS MADE FROM RECYCLED OR BIO-BASED SOURCES	17.4%
100% PACKAGING REUSABLE, REFILLABLE OR DESIGNED TO BE RECYCLABLE (excluding packaging where ingredients or residue may affect recyclability or pollute recycling streams)	86.1%
BY 2025 WE WILL REACH ZERO WASTE TO LANDFILL IN OUR MANUFACTURING SITES (where technological systems are available)	95.0% Recovered or recycled waste in our facilities
BY 2035 WE WILL REACH A MORE CIRCULAR APPROACH ON PACKAGING THROUGH: 100% ZERO VIRGIN PLASTIC FROM FOSSIL SOURCES	NEW
BY 2030 WE WILL REACH: 50% INGREDIENTS FROM CIRCULAR SOURCES ² IN OUR HOME, PERSONAL AND ADHESIVES PRODUCTS	NEW

² Ingredients from "Circular Sources" can be e.g. renewable/biobased, recycled/regenerated/upcycled, coming from abundant minerals and biomass balance certified.

MOVING TOWARDS CIRCULAR INGREDIENTS

We promote responsible raw materials management and the use of raw materials from circular sources that fall under the following criteria: **renewable or bio-based, recycled, regenerated or upcycled, coming from abundant minerals or biomass balance certified.**

For our laundry detergents, household cleaners and personal care products, we are working to find a greater balance between ingredients of natural and synthetic origin, using **more renewable raw materials** and **fewer fossil based resources**, wherever this is possible and appropriate. To achieve this objective we are delving into the origin of our ingredients, measuring the level of circularity of our portfolio and improving it, guided by our **internal circularity tool and international standards**, such as ISO 16128.

In 2022, we assessed 55 products in our home and personal care categories.

The results of this work will help us to give clear guidance to our Research and Development (R&D) department on how to improve formulations and packaging design, taking into account the degree of circularity of our ingredients and packaging from the inputs together with the biodegradability and recyclability of the outputs.

In our beauty care products, we have adopted a unique formulation philosophy called “**Collistar Clean Research**” aimed at developing simplified formulas that are highly skin compatible, silicone and alcohol-free, without perfumes and dyes and without ingredients of animal origin. Starting from 2020, all the new launches were formulated according to these principles. **Since 2022, over 16% of our portfolio is compliant with the Collistar Clean Research with the aim of achieving 100% by 2025.**

Furthermore, our Beauty Care and Personal Care R&D departments closely collaborate with Italian suppliers working in the field of the extraction and fermentation of raw materials in order to scout and use, whenever possible, natural active ingredients coming from Italian territory or upcycled processes of the Italian agrifood sector.

Specifically, some examples from Collistar 2022 launches are: our *Impeccabile Foundation*, where we use an active ingredient extracted from the Cilento blueberry productions scraps, known for its anti-ageing and protection from blue UV rays properties; our *Impeccabile Mascara*, which contains a chestnut extract from certified organic farming of the Tuscan-Emilian Apennines, known for its protection and hydration properties.

Regarding our **adhesives products**, we already achieved a significant progress by using **28% responsibly sourced renewable and regenerated ingredients**, and we continuously monitor further opportunities to increase the amount of circular raw materials in our formulations while responding to high quality level expectations. All *UHU ReNATURE* products are characterized by the combination of highly sustainable packaging and formulations, reducing the impact on the environment. The glue formulas of *UHU stic ReNATURE* and *UHU twist&glue ReNATURE* both consist of 98% natural ingredients, including water and are the only adhesives in the household segment worldwide which have been certified by the Nordic Swan Ecolabel.



UHU TWIST & GLUE ReNATURE

In 2022, our Adhesives Business Unit launched the most sustainable *UHU twist & glue ReNATURE* up to date. Thanks to its new formulation based on 98% natural ingredients we have simultaneously improved the sustainability of the product and the gluing performance on various materials. Furthermore, by using a bottle made from 88% plant-based material, we have already reduced the use of fossil fuels and associated CO₂ emissions significantly, compared to a conventional *UHU twist & glue* bottle.



CASE STUDY

FOCUS ON: PALM OIL

On average, we use **21,462 tons of Palm Oil derivatives** per year, primarily for surfactants and emulsifiers. These derivatives are also important ingredients for sustainable adhesive formulations. Of this amount, **21% is certified by the Roundtable on Sustainable Palm Oil (RSPO)**. In 2022 we more than doubled the quantity of RSPO certified Palm Oil derivatives compared to 2021. Palm Oil is a widely used vegetable oil that comes from highly efficient crops. Unfortunately, palm oil cultivation, when done unsustainably is often associated with large scale deforestation of rainforests. For this reason, **our goal by 2025 is to ensure that 100% of the ingredients we use in our products are derivatives of sustainable RSPO certified palm oil.**

	2020	2021	2022
RSPO certified palm oil derivatives in our products	2.8%	7.8%	21.4%

OUR CHEMICAL RAW MATERIALS PERFORMANCE

Nearly 21% of the raw materials used by our Home and Personal Care, Beauty Care and Adhesives Business Units come from renewable sources. This share increased by 25% compared to 2021.

Besides the effort we are doing in increasing our products ingredients' circularity, our Madel acquisition (Winni's) had a significant impact in this result as 40% of the raw materials used are renewable.

UM Tons	2020	2021	2022
Total Weight of Raw Materials Used	52,579	53,772	62,233
Total Weight of Renewable Raw Materials Used	6,204	8,873	12,820
% of Renewable Raw Materials	11.8	16.5	20.6

WINNI'S BRAND FORMULATION

Launched in 2009, *Winni's* has established itself as **the pioneer and market leader of the Italian green home care category**, and as a renowned player characterized by its commitment to environmental, social and economic sustainability.

Its unique formulation philosophy combines the principles of strong performance, environmental sustainability, and consumer safety, setting it apart from competitors.

Winni's product formulations are characterized by the **preliminary use of renewable raw materials** and by their **100% vegetable-based surfactants**. Additionally, at least 90% of the perfumes used are biodegradable.

Our products are also "Vegan Ok" certified, ensuring that they meet the ethical standards required for vegan products.

Our formulations go beyond being environmentally friendly, as they are **Hypoallergenic and Chromium, Nickel, and Cobalt tested (value < 0.2 ppm)**, making them safe for individuals with sensitivities or allergies. We have limited the use of preservatives and ensured that our products are non-sensitizing, emphasizing our commitment to consumer safety.

We continuously innovate and improve our product range to provide sustainable, high-performance solutions for our customers. For example, our new liquid detergent formulations utilize the innovative bio fermentation process, introducing effective bio-surfactants that naturally remove tough stains. We have also launched concentrated softeners that use biodegradable microcapsules of perfume, ensuring long-lasting fragrance while remaining environmentally friendly.



REDUCING OUR PACKAGING FOOTPRINT

Working in the fast-moving consumer goods industry we are conscious of the important role that packaging plays in the modern way of life and, at the same time, of the responsibility we have to support in preserving and protecting the planet's resources. That is why we are committed to shift, as much as we can, from a traditional linear model to a more circular one, where products and materials stay in the economic loop for as long as possible.

In 2022, we started a collaboration with WWF Italy to analyze the sustainability of the Group's packaging and identify pathways for improvement, focusing particularly on a more responsible use of plastics.

The collaboration is focused on strengthening our Company's policies and procedures linked to packaging management, reinforcing our drive for sustainable innovation to enable the progression towards our two main 2025 packaging goals:

40%

OF OUR PLASTIC PACKAGING MADE FROM RECYCLED OR BIO-BASED SOURCES.

100%

OF OUR PACKAGING DESIGNED TO BE RECYCLABLE, REUSABLE OR REFILLABLE. (EXCLUDING PACKAGING WHERE INGREDIENTS OR RESIDUE MAY AFFECT RECYCLABILITY OR POLLUTE RECYCLABILITY SYSTEMS)

Thanks to the support of WWF Italy, in 2022, we have **reviewed and updated our Packaging Policy**, the document that sets and summarizes our strategy to engage a circular economy for packaging. Following the indications provided by WWF® we have adopted an approach that starts with the overarching aim to **rethink and redesign our packaging by giving priority to the following principles:**



1 Less Packaging

When designing new products, our experts bear in mind the objective of finding **new solutions that reduce the amount of resources used**.

For example, in our Home and Personal Care Business Unit, we are strongly investing on **pouches**, a packaging solution that **uses 84% less plastic** compared to a bottle of the same size. At our recently acquired Cotignola plant we have 4 production lines that produce 15 million pouches per year, which are also 100% recyclable as they are made of single-material plastic instead of the widely used multi-materials type that is not recyclable.

In our personal care and beauty care products, we have reduced the weight and overall amount of packaging used by **designing new shapes**. The Beauty Care Business Unit is also investing in **developing reusable and refillable solutions** for make-up products. This eco-design approach, which places a stronger focus on durability, has been applied to all the make-up products sold in cases (foundations, eyeshadows, face powders, blush) and to the make-up in stick (*Puro lipsticks* and *Impeccabile Mascara*).

Reducing the amount of resources used also means removing and **avoiding over-packaging**, especially when used only for aesthetic reasons. We also aim to **remove and/or replace any problematic chemicals in our packaging** that may pose a significant risk to human health or the environment, beyond the legal requirements.

The R&D department of our Food Business Unit participated in a circularity project to produce **bio paint using tomato skin cuticles**. We are currently testing this innovative paint for coating the inside of tinplate cans. Unlike traditional epoxy resins, this bio paint does not contain any harmful chemical like bisphenol A, which is commonly used in can coatings. Although bisphenol A is usually present in safe amounts, the use of bio paint eliminates any potential risk to human health. The initial tests have yielded positive results, and the paint manufacturer is expected to move towards industrializing the product.

Finally, in our Adhesives Business Unit we are using, wherever technically possible, **thin-wall cartridges that use 21% less plastics** compared to standard cartridges and therefore save resources. They represent more than 70% of the cartridges volume sourced for own production.



2 Increasing Material Circulation

We aim to play our part in the transition towards a more circular packaging by prolonging the lifespan of the packaging we use and keeping it within the value chain for as long as possible.

For all the packaging used, our commitment is to **maximize the use of recycled or renewable and responsibly sourced materials**.

In 2022, we achieved the following results:

- **17.4% recycled plastic or from bio-based sources**, with a **74% increase on volumes** compared to 2021 results mainly due to the packaging improvements made by our Home and Personal Care Business Unit;
- **86.7% paper recycled or FSC® certified**, with an **25% increase on volumes** compared to 2021 results.

Finally, to keep material in circulation, we aim to ensure that **100% of our packaging is reusable, re-fillable or designed to be compatible with recycling by 2025**. **As of the end of 2022, this share was of 86.1% percent.**

With this in mind, starting from 2020 we have developed and adopted specific **recyclability guidelines**, based on the ones issued by national and international recyclability consortiums and associations including WRAP, RECOUP, CONAI, CEPI, CEFLEX, APR, EPR, RECYCLASS.

In 2022, the document has been updated, **reviewed and approved by WWF Italy**.

By consistently applying these types of design principles, we are progressively improving the recyclability of our packaging and contributing to overcome the barriers to recycling.

In 2022, for example, for the *WC Net* product line we switched to a grey bottle, removing the color additives and increasing compatibility with recycling cycles. With the same objective, we have removed the oleographic plastic film from the *Omino Bianco Additivo* case.

In Spain, for our *Prima* sauces, through the collaboration with a local paper supplier we managed to develop sachets with flexible packaging made of 50% paper and 50% plastic compatible with paper recycling.

We have switched to a full cardboard blister for our refill tapes under the brand *UHU*, thus eliminating plastic in the secondary packaging. The new plug-in card is made from FSC®-certified and 90% recycled paper.

3 Engaging Consumers

Consumers also play an important role in the circular economy of packaging. Using the power of our brands, we want to equip more people with knowledge and tools to close the loop and help eliminate waste.

We are developing **new labels and visuals for product packaging to promote sustainable purchasing habits and communicate how to recycle properly.**

The visuals indicate, for example, the percentage of recycled material, while the labels give a clear indication of the materials used for each component and how to dispose of it to ensure that it is recycled properly.

We are also working to encourage people to adopt **more circular lifestyles, tackling the "throw away culture"**. Since 2021 our Adhesives Business Unit has run a communication campaign "*Waste? Just Fix it!*" to make consumers more aware of the need to extend the life cycle of a product and to show how broken items can be repaired quickly and durably using our adhesive products. As part of the campaign there is a partnership with the Repair Café International Foundation, a non-profit organization that aims to minimize waste, use resources responsibly and connect people in new and exciting ways through "Repair Cafés" where people can learn how to repair objects.

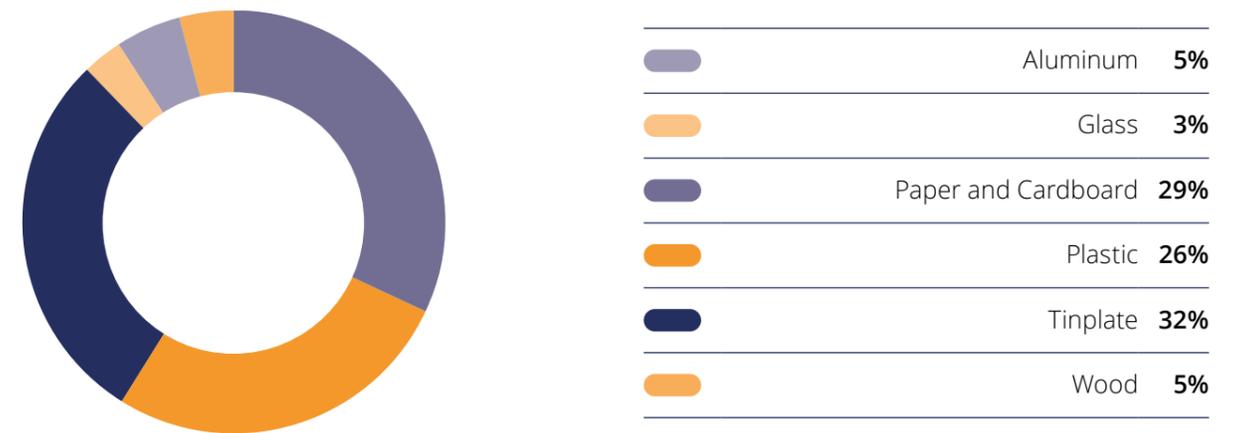
We promote not only a recycle-oriented mindset but also an **upcycle-oriented interpretation** of the circularity concept. In order to communicate this message to consumers, our Adhesives Business Unit in Italy collaborates with influencers who guide consumers on how to turn broken or "waste" objects into something new. This concept is also reinforced on our product packaging by providing inspiration to consumers of how to creatively re-use the packaging, giving a boost to the circular economy.



OUR PACKAGING PERFORMANCE

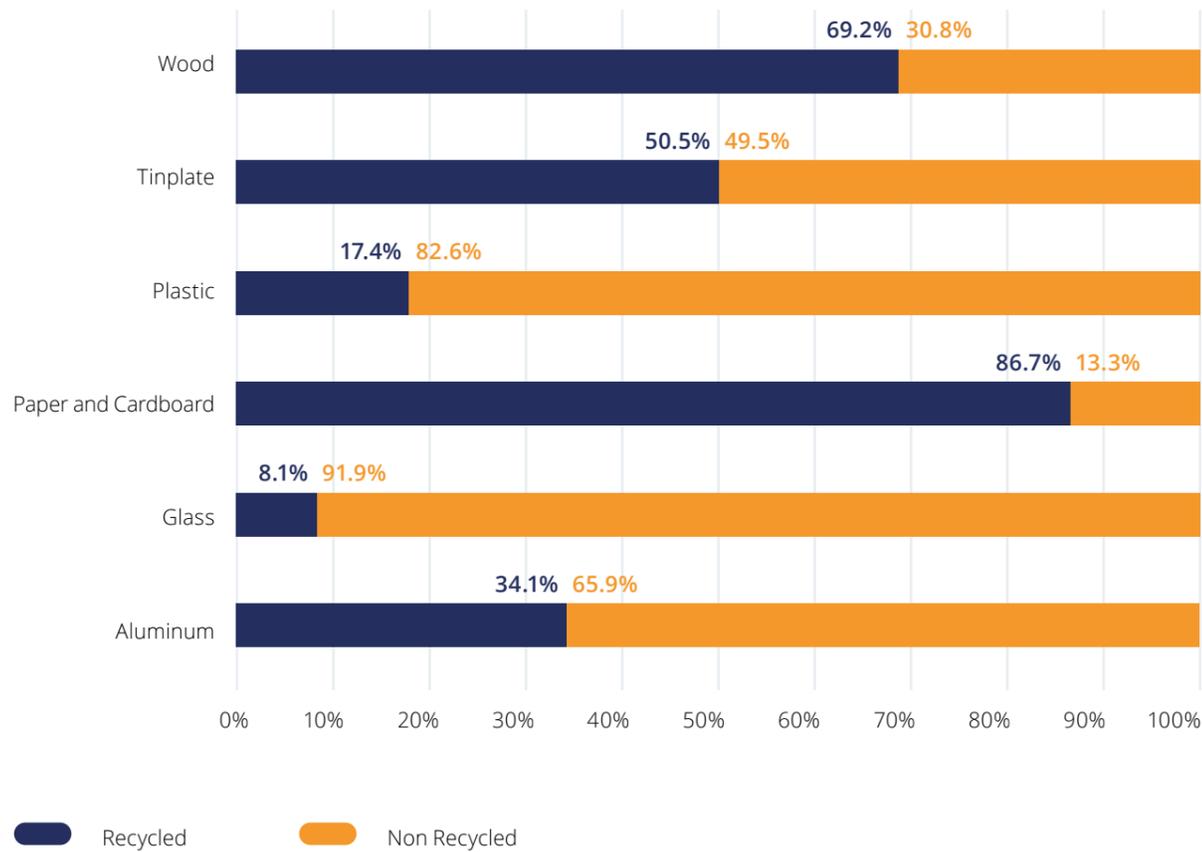
Our main packaging materials used are paper and cardboard, plastic and tinfoil that overall account for 88%. 73% of tinfoil is used by our Food Business Unit, while 80% of the plastic is used by our Home and Personal Care Business Unit. These two Business Units account for 83% of our paper and cardboard consumption as well. **Around half of our packaging material is recycled.** In 2022 we increased the overall percentage of recycled packaging by 7% mainly thanks to our efforts on sourcing recycled paper and plastic. This balanced out the increase in the use of other non-recycled materials, which responded to external factors. For example, for wood, our Food Business Unit increased the sourcing of virgin wood pallets to create a safety stock as a response to material scarcity.

Types of Packaging Used by Weight



	2020	2021	2022	UM
Total Weight of Packaging Used	96,328	96,420	104,107	Tons
Total Weight of Recycled Packaging Used	34,828	45,848	53,069	Tons
Total Weight of Non-Recycled Packaging Used	61,499	50,571	51,037	Tons
% of Recycled Packaging	36.2	47.6	51.0	%
Total Weight of Recyclable Packaging Used	81,057	82,581	89,602	Tons
Total Weight of Non-Recyclable Packaging Used	15,269	13,838	14,504	Tons
% of Recyclable Packaging	84.1	85.6	86.1	%

Recycled Packaging Materials



FOCUS ON: PLASTIC

Plastic is an indispensable material in modern production and distribution processes. It has revolutionized the way products are packaged, transported and delivered to consumers, ensuring safety and efficiency. However, the downside of plastic is that it can have a detrimental effect on the environment if not properly disposed of, with microplastics polluting water bodies, oceans and affecting ecosystems.

As a responsible company, we are committed to **mitigating the negative impact of plastic and taking concrete actions towards sustainability**. We are committed to reduce the amount of virgin plastic used in our products and, at the same time, use more recycled plastic to keep it in the loop as much as we can. Our goal is to reach **40% of plastic packaging made of recycled or bio-based sources by 2025**.

Replacing virgin fossil fuel based raw materials with recycled or bio-based ones is not an immediate process. The technical properties of recycled plastics and their availability on the market are extremely variable, depending on the flow and quality of upstream waste selection and the production process. Recycled or bio-based plastic packaging also has to meet the same technical and safety standards as virgin plastic - this is particularly challenging for cosmetic products and food packaging that have higher safety standards to take into account.

To proceed with our roadmap, we are **working in synergy with our suppliers** to share know-how and development plans, and with external experts such as **universities and WWF®** to acquire further technical knowledge and advice on how to overcome **sustainability trade-offs**.

For our home care products, for example, we have innovated our packaging production processes through the co-extrusion technique to allow for the use of recycled plastic in more aggressive formulations, such as some of the ones used for disinfection. Currently, all our WC Net products contain 50% recycled plastic, including the bleach-based products.

On the other hand, thanks to the close collaboration with our suppliers, we managed to switch to 100% recycled plastic in 26% of our portfolio for personal care products.

As further examples of our **packaging footprint reduction**, our Home and Personal Care Business Unit **removed 113 tons of PVC** in our iconic product *Tonico Acqua alle Rose* switching to a bottle made of 100% recycled PET, and *Prima*, our ready-made sauces business, has switched the Ketchup bottles made of PET into transparent recycled PET. On the other hand, our Adhesives Business Unit has been a pioneer in the use of bio-based plastics for adhesives packaging in its *UHU ReNATURE* product range.

In 2022, our Adhesives Business Unit also switched its packaging for the *Griffon HBS-200® Liquid Rubber* from virgin to post-consumer recycled plastic material: the buckets are now made from 95% and the cartridges are from more than 80% recycled material, making the concept even more sustainable. This product offers a universal, durable, waterproof, airtight and protective coating for all indoor and outdoor surfaces. Used by professionals in the construction sector, it allows the reduction of energy consumption in buildings. Its durability of at least 20 years makes it highly sustainable.

We're working hard to make progress in our business, but we can't turn the tide on plastic pollution alone. That's why we were **among the signatories of the petition for a global UN treaty with legally binding targets on plastic** and we will continue to follow the negotiations and use our voice to advocate for change.

OUR PLASTIC PACKAGING PERFORMANCE

In 2022 our total plastic consumption increased mainly due to the inclusion of the recent acquired businesses Madel and Wild Planet in the reporting perimeter.

PE, PET and PP account for 85% of our total plastic consumption. 2022 was a key year for our PVC usage reduction as we were able to reduce it by 57% compared to 2021. Our Adhesives Business Unit and our Prima sauces business nearly eliminated its use, while our Home and Personal Care Business Unit reduced its consumption of almost 70%.

In alignment with our commitment, we have also made a significant increase in the use of recycled or bio-based plastic reaching 17.4% in 2022.

Plastic Types Used by Weight



	2020	2021	2022
Plastic packaging made from recycled or bio-based sources	4.9%	11.5%	17.4%

WC NET LIQUID TOILET CLEANERS RANGE RENOVATION

A clear example of our approach towards a more circular packaging is the *WC Net liquid toilet cleaners* range renovation. During the last two years, we gradually improved the sustainability profile of the packaging through:

- Switching to 50% recycled plastic.
- Including a pre-cut on the sleeve to guarantee pack recyclability.
- Switching to a self-colored grey bottle by removing the white dye. This choice has important environmental pros, as it leads to a purer secondary raw material without contaminating additives and therefore increases its possibility to be reintegrated in the economic loop. This improvement allowed us also to reduce the overall weight of the packaging by 5%.

Some key numbers of the project:

- About 44.5 million bottles recyclable and with recycled plastic every year.
- About 2,000 tons of high-quality plastic material that can be recycled again.
- About 1,000 tons less of virgin plastic every year.
- About 100 tons less of color additives every year.



CAVAILLES SHOWER GEL RANGE RELAUNCH

Our French brand *Cavailles* is a concrete example of our sustainable innovation towards circularity. The brand has been repositioned and for the bath and shower product line, our R&D teams worked to increase both the formula and packaging sustainability:

- New Formulas contain **renewable ingredients of natural origin ranging between 85% and 98%**.
- **The bottle is made of 100% recycled content and is fully compatible with recycling.**
- The new packaging shape allowed for a **7% packaging weight reduction** and an **optimization in the transportation** corresponding to 30% more products in a pallet*.
*referred to 1000 ml size

CASE STUDY

GUIDELINES FOR TESTING RECYCLED PLASTIC MATERIALS IN CONTACT WITH COSMETIC PRODUCTS

Given the expertise gained in the recent years, our Home and Personal Care R&D team has been involved in the drafting of the Guidelines for the testing of recycled plastic materials in contact with cosmetic products developed by the **Italian Institute of Packaging**.

The document has been developed over the last two years by a technical work commission involving packaging manufacturers, brand owners, producers of recycled plastic materials as well as analysis laboratories and the trade association (Cosmetica Italia) with the coordination of the Italian Institute of Packaging.

The aim is to share knowledge within the supply chain on how to use recycled plastic in the cosmetic sector, from the selection phase to the usage and controls needed to guaranteeing safety standards for consumers.

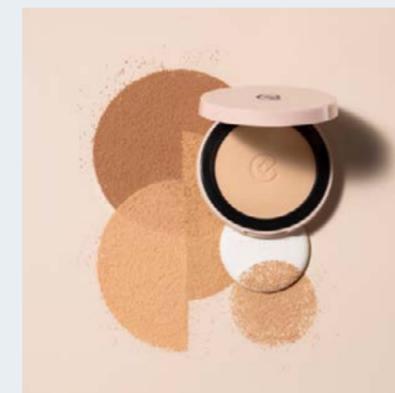
CASE STUDY

CONAI ECOPACK AWARD

For the fifth consecutive year, we won the call for Ecodesign organized by CONAI - Italian National Packaging Consortium - with **20 sustainable packaging projects** involving our Food, Home and Personal Care and Beauty brands.

In this year's edition, our brand Collistar stood out, receiving the Super Prize for Circular Innovation in the reuse category and a special mention from Legambiente for *Impeccable Compact Powder* sold in a refillable and recycled plastic packaging.

Based on the CONAI EcoTool assessment, a tool that allows to carry out a simplified LCA analysis on the projects presented, the packaging improvements done reduced CO₂ emissions by almost 60%, and which has more than halved both water and energy consumption.



CASE STUDY

FOCUS ON: MEASURING CIRCULARITY

Measuring circularity is a critical component of assessing the sustainability of our products and business models. It involves evaluating the extent to which materials and resources are being used efficiently and kept in circulation, which can have a direct impact on greenhouse gas emissions, resource depletion and waste generation.

Through measuring circularity, we can identify opportunities to reduce waste, increase resource efficiency, promote sustainable consumption and production patterns, and create new business models that support the transition to a circular economy. We recognize that measuring circularity is an ongoing process, and we are committed to working with our stakeholders to continually improve our performance in this area.

CIRCOL - UP

In order to advance in our circular economy development path, we tested for the Beauty Care Business Unit the Circol-UP diagnostic tool developed by **GS 1 Italy in collaboration with the Institute of Management of the Scuola Superiore Sant'Anna di Pisa and Ergo srl.**

Circol-UP is a check-up tool that allows companies to measure and identify opportunities to maximize the circularity of production processes, supply chains and products.

The evaluation was performed in the following areas: sourcing, design, distribution, product usage, end of life and waste management. For each phase, the assessment provided the overall level of circularity together with the areas of strength, best practices to be further developed and the opportunities for improvement.

This action plan will be used to improve our internal processes to accelerate in our roadmap towards a greater level of circularity.



CASE STUDY

HOME AND PERSONAL CARE PRODUCT INNOVATION CIRCULARITY TOOL

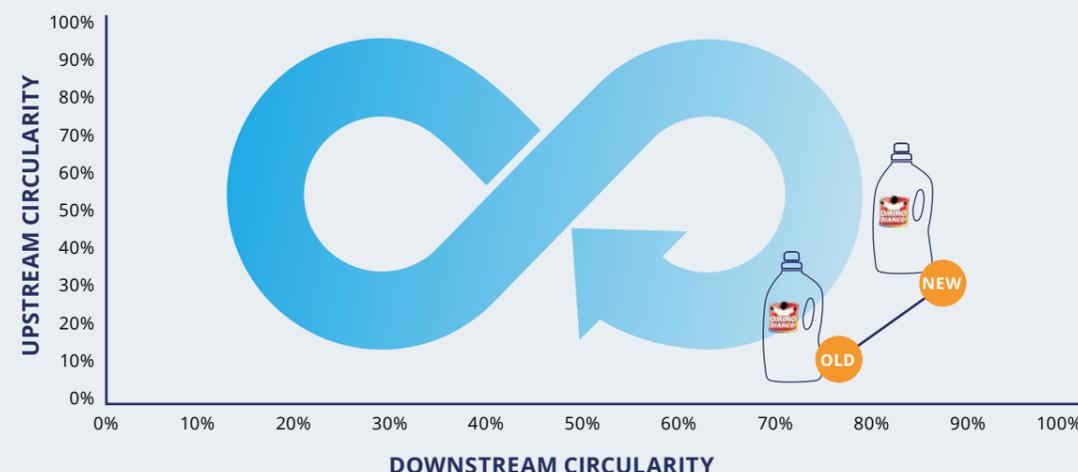
Our Home and Personal Care Business Unit developed an internal tool that has proven to be a key resource for measuring the circularity level of our products and gradually improve their environmental performance. The circularity tool allows us to analyze the overall percentage of circularity of a product both upstream and downstream, using a mass balance approach that takes into consideration several criteria, such as the following:

- **Upstream Circularity:**
 - renewability of the ingredients and abundance level of the minerals used in the formulas;
 - recycled, bio-based and/or certified content of the packaging materials used.
- **Downstream Circularity:**
 - recyclability of the product packaging;
 - biodegradability of the organic ingredients.

This diagnostic tool highlights the potential areas of improvement and directs product innovation towards the best possible path. It also gives correct and punctual information to monitor the progress towards our sustainability targets.

To test and exploit the potential of the tool, we applied it to evaluate and analyze the new product mix for the relaunch of our *Omino Bianco liquid detergent range*. This range features a new concentrated and empowered formula, thanks to the enriched surfactant blend, the introduction of enzymes that boost the cleaning performances and use of encapsulated perfumes that guarantee long-lasting fragrance. Moreover, the range will have 50% recycled plastic bottles and 100% recycled plastic cap, with a full compatibility with recycling. We compared the circularity level of the new product mix with the previous one, both upstream and downstream.

Here below the results:



Thanks to the new formula, with a higher percentage of natural ingredients and without opacifiers, and to the new packaging, made with recycled plastic, we improved the circularity level of our product, both in the upstream and the downstream phases. Additionally, the new packaging, made with recycled plastic, significantly improves the upstream circularity level, without affecting its compatibility with recycling.

CASE STUDY

REDUCING WASTE AS A PRIORITY ALONG OUR VALUE CHAIN

Currently, our economy operates on a take-make-waste system, where a significant amount of waste ends up in landfills or incinerators, resulting in loss of resources unless used for energy generation. This system is not sustainable in the long term as resources on our planet are finite. Our ambition is to promote a circular economy mindset across our company, minimizing waste throughout our operations and supply chain, and striving to reuse, recycle, or dispose of waste responsibly whenever possible. As described above, through an eco-design approach we aim at minimizing waste by constantly reducing the weight of our packaging, optimizing shapes, studying re-fillable solutions and improving recyclability.

Waste reduction is also a key environmental performance indicator for our industrial teams that are involved in a process of continuous improvement of our manufacturing sites and packing processes in order to reduce losses during production.

In 2022, waste generation at the industrial sites was 34,558 tons.

95% of the waste generated was diverted from disposal through re-use, recycling and other recovery operations including incineration with energy recovery.

10 of our 16 plants were landfill-free, with the remaining ones mostly located in countries where recycling systems are not well advanced.

We have set the **goal of achieving “zero waste to landfill” by the end of 2025 for all sites** (where technological systems are available) **and in 2022 only 5% of our total waste ended up in landfill or in incineration without energy recovery.**

To advance this task, we have initiated discussions with specialized companies and local authorities to implement appropriate treatment solutions. For each type of waste, we are scouting possible synergies with private and public companies on the territory that could be interested in recovery and valorization. Thanks to these collaborations, we continuously improve our knowledge on how to correctly manage waste. In countries where the local systems are not available, we have developed local partnerships to valorize our waste.

CERMENATE PLANT TOWARDS ZERO WASTE

At our Cermenate plant the **majority of waste produced is non-hazardous**, and the main types of waste generated at the plant are: mud and fat from the waste water treatment plant, packaging in paper and cardboard, wood from pallets, cans, residues from fish and vegetable processing, vegetable oil residues and plastic.

To manage these different types of waste, a range of processes and techniques are employed. For example, sludge, fat, tuna processing residues and waste vegetables are collected and sent to **biogas production plants**. Here, the organic material is treated using anaerobic bacteria to produce biogas, which is then used to generate electricity. The waste resulting from this process, known as digestate, is also put to use as a **fertilizer and soil improver** in agriculture.

Meanwhile, paper and cardboard packaging is recovered and sent for processing in a paper mill to produce **recycled cardboard or paper**. Scrap cans and metal are separated by type and sent to foundries where they are melted down and recycled into new products. Vegetable oils residues are sent to plants for the production of **biofuels**, while wooden packaging and pallets are processed to obtain raw materials for the production of **chipboard panels for the furniture sector**.

In addition to these waste management efforts, the Cermenate plant is also working to undertake **certification against food waste**, which aims to minimize raw material waste and maximize their use for food purposes. The certification involves mapping the production process in order to identify the stages at which food waste is produced. This analysis enables the implementation of waste control and reduction measures, in order to minimize their impact on the environment and the economy.

In case of surplus that cannot be used for this purpose, the Cermenate plant provides the possibility of donating the food to charitable organizations, in order to avoid waste of resources that could be useful for people in need.



OUR WASTE MANAGEMENT PERFORMANCE

Most of our waste is generated at plant level, accounting more than 99% of our total waste generation with the rest being produced at office and vessel level.

In 2022, waste generation at our plants increased by 5%. The increase was mainly due to higher production levels for Tri Marine and Prima's plants and an enhancement of the data accuracy in our Adhesives Business Unit as part of an internal roadmap to standardize our waste treatment in the Netherlands.

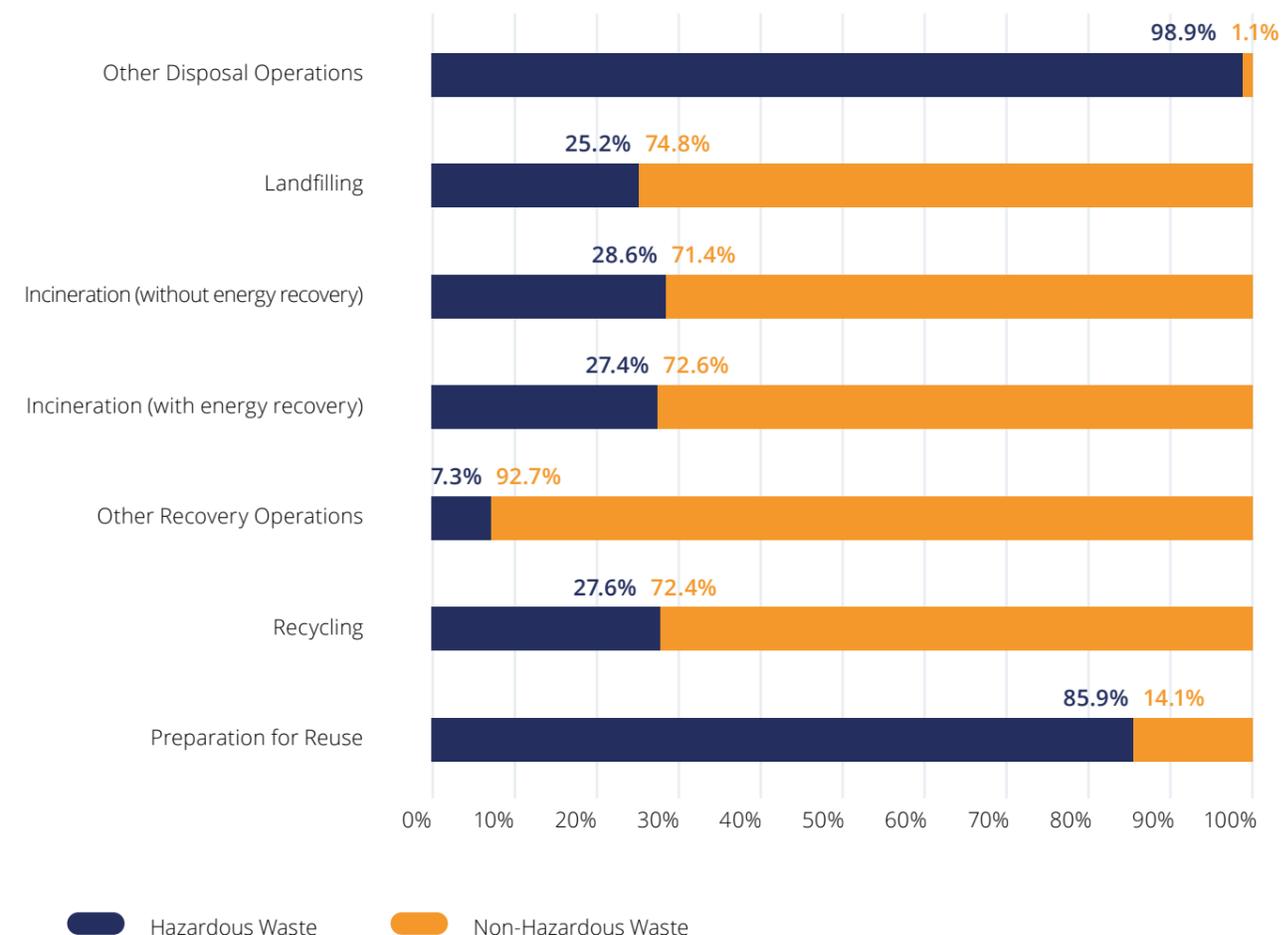
While our total waste generation increased by around 1,300 tons, the amount of waste diverted from disposal increased by 2,700 tons, improving our ratio. At the same time, most of the new waste generated was non-hazardous.

Almost all our waste is treated off-site, only 0.21% of it is managed on-site in the case of our plant in the Solomon Islands where management systems are of difficult access.

PLANTS WASTE MANAGEMENT

UM Tons	2020	2021	2022
WASTE DIVERTED FROM DISPOSAL	21,110	21,401	24,109
Hazardous Waste	6,278	6,178	5,886
Preparation for Reuse	18	14	102
Recycling	6,245	6,164	5,587
Other Recovery Operations	15	-	196
Non-Hazardous Waste	14,832	15,223	18,223
Preparation for Reuse	53	71	17
Recycling	12,461	15,099	15,708
Other Recovery Operations	2,318	53	2,499
WASTE DIRECTED TO DISPOSAL	4,610	5,790	4,408
Hazardous Waste	1,695	1,502	1,662
Incineration (with energy recovery)	1,620	1,433	407
Incineration (without energy recovery)	9	16	7
Landfilling	26	24	6
Other Disposal Operations	41	29	1,242
Non-Hazardous Waste	2,914	4,289	2,746
Incineration (with energy recovery)	798	849	1,079
Incineration (without energy recovery)	304	340	18
Landfilling	1,812	1,140	1,608
Other Disposal Operations	-	1,959	40
TOTAL WASTE GENERATED	25,719	27,191	28,517

Waste per Type of Treatment



AGAINST FOOD LOSSES

Being among the major tuna processors in the world, we feel a deep responsibility to manage the resource in the best way possible, from the way it is fished, stored and transported to the way it is cleaned, processed, canned and distributed. **In all these steps of the value chain we are committed to minimize food losses and waste.**

Food losses represent food that was originally intended for human consumption but has been devalued due to various factors at the stage of production and processing. A significant proportion of the losses in the fish industry can be attributed to processing. While some of these losses are inevitable and can be traced back to the necessary cleaning of the fish (which entails removing the skin, bones, and entrails, others may arise due to problems during transportation and storage or during the canning process, where a portion of the product (known as “scrap”) is also lost.

In our Food Business Unit, we have developed a **dedicated line of research in collaboration with some of the most important Italian universities**, that is supported by EU funds, around the following objectives:

- **reducing the oxidation of the meat** in the storage phase and increasing the yield of the tuna in the cleaning phase;
- **analyzing waste** and making the most of it according to the residual nutritional properties (e.g. fertilizers, pharmaceutical usage, nutraceuticals, etc.);
- **improving efficiency of the cleaning process** through the mapping of the operating procedures in place in the different supply chains around the world and the sharing of best practices.

ONFOODS - TOWARDS A NEW SUSTAINABLE FOOD MODEL

Our Food Business Unit is among the companies adhering to ONFOODs Foundation, one of the 14 industrial partnerships envisaged by the Italian National Recovery and Resilience Plan (PNRR).

ONFOODs Foundation is a network of 26 Italian public and private entities known for their excellence in the food sector, including universities, companies and research institutes that will receive 114.5 million euros of funding for research, industrial and experimental development project activities to bring value to the food chain and to the community.

The Foundation will work in synergy to achieve six strategic objectives in line with those of the PNRR, the Horizon Europe research framework program and in line with the United Nations 2030 Agenda for Sustainable Development (SDGs):

1. Promote sustainable food production.
2. Promote sustainable food distribution.
3. Develop innovative technologies for sustainable food production and consumption.
4. Increase adherence to more sustainable food models.
5. Improve the quality of food and diets.
6. Guarantee food security for the general population and for specific vulnerable targets.

CASE STUDY

LOOKING AHEAD

Innovation will be a key dimension for the Group in the years to come. We have recently updated our sustainability targets and are now aiming to achieve a fully circular approach to packaging by 2035.

Our goal is to use zero virgin plastics from fossil sources, 100% recycled aluminum and tinfoil.

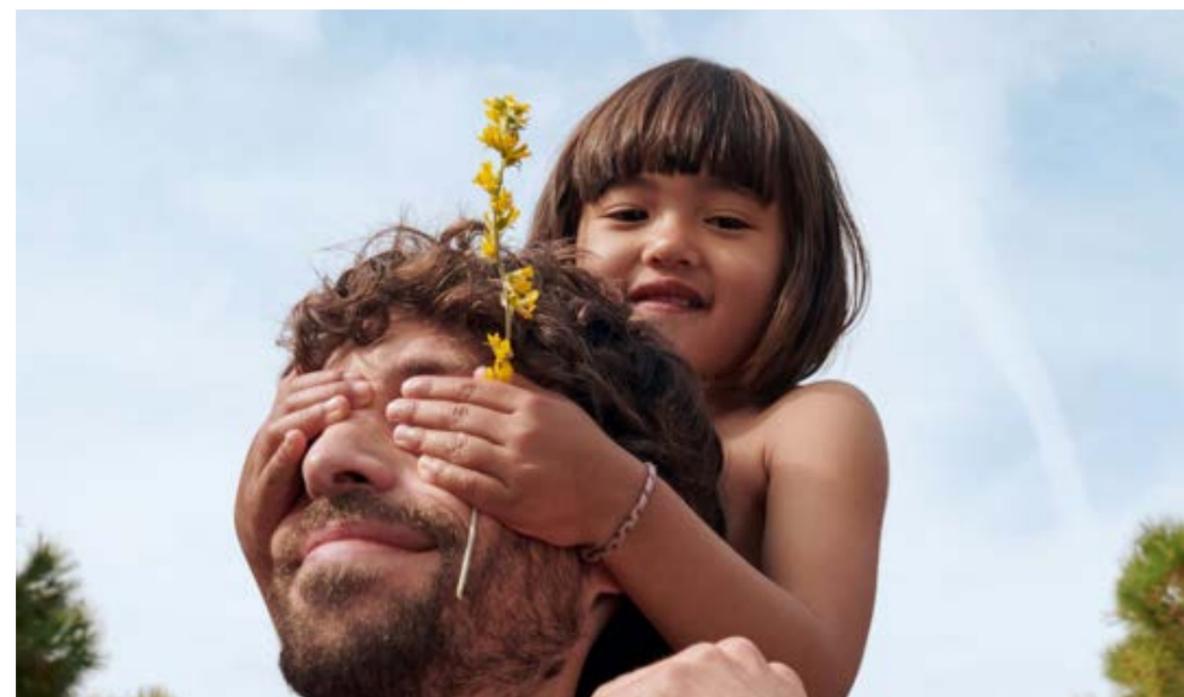
We acknowledge that recycled or bio-based plastics are not the only solution to reducing plastic waste, so we are seeking breakthrough innovations that will reduce the overall amount of plastic used and explore alternative sources. As part of this effort, we are interested in exploring a more sustainable **use of paper** where possible, as well as the search for **new materials obtained through upcycling production techniques**.

We are going in parallel to work to **make sure our products are recyclable in practice**, by continuously updating our internal guidelines with the different countries regulations, in collaboration with the local recycling associations.

We are setting a new target to increase the circularity of the ingredients used in our home and personal care products, as well as our adhesives products.

By 2030 our aim is to reach 50% circular sources in our home, personal and adhesives products, intended as renewable/bio-based, recycled/regenerated/upcycled, coming from abundant minerals and biomass balance certified ingredients. Besides, we are going to apply our internal circularity calculator also to the beauty care products, extending, at the same time, the number of products assessed in the home and personal care sector.

Finally concerning our commitment towards the reduction of waste in our plants, we are focusing on **installing biogas production systems**, leveraging on the organic materials, waste and sludge produced in our tuna processing plants.



CLIMATE

The accelerating pace of Climate Change poses a threat to life on Earth and increasingly challenges our business models. The global responsibility to urgently take action is inevitable, and we, as a business player, acknowledge the need to define tangible steps towards a robust decarbonization strategy of our company.

In response to the need for rapid and deep emissions reductions across all sectors of the global economy to limit global warming to 1.5°C above pre-industrial levels by 2100, we recognize our role as a leading manufacturer in the transition towards a low-carbon economy. We strive for transformation by pursuing sustainability initiatives throughout our operations and supply chains.

Adopting a value chain approach in the assessment of climate related impacts in our business activities is critical to the Group's long-term success. From natural disasters, extreme weather conditions, and changes in temperature and rainfall patterns that can disrupt the supply chain of raw materials, to rising energy and raw materials costs, understanding the impacts of climate change is the first step towards increasing our company's resilience. Furthermore, the increase of greenhouse gases (GHG) in the atmosphere can also lead to rising sea levels, stronger storms, droughts or floods, and other physical impacts that can damage our manufacturing facilities, disrupt our operations, and increase the risk of business interruption, as well as the depletion of natural resources core to our activities.

Specifically in the fishing and food industries, ocean temperature increase and acidification are the key climate related impacts resulting in shifts in fish populations and declining fish stocks. Extreme weather conditions and natural disasters can also disrupt fishing operations, leading to losses in our Group's yield and income. Climate change also affects agriculture and food production through altered growing seasons, increased water scarcity, and shifting pests and disease patterns, leading to decreased food security and increased food prices. These impacts have widespread consequences, affecting not only our industry but also the livelihoods of millions who depend on it for food and income, causing serious social damages.

We believe that transparency and accountability are critical to the success of the company's efforts in reducing impacts of our direct and indirect CO₂ emissions on the environment, promoting a Nature Positive approach and addressing the challenges of climate change.

OUR 2022 ACCOMPLISHMENTS

GOAL	2022 RESULTS
BY 2023 WE WILL SET A ROBUST CORPORATE CARBON FOOTPRINT BASELINE AND A CLEAR DECARBONIZATION STRATEGY	WE HAVE MEASURED AND REFINED OUR CORPORATE CARBON FOOTPRINT, FIXING A BASELINE TO DEFINE TARGETS, AND WILL DEFINE A DECARBONIZATION PATHWAY WITHIN 2023
BY 2025 WE WILL REDUCE THE FOOTPRINT IN OUR OPERATIONS THROUGH:	
100% OF PURCHASED RENEWABLE ELECTRIC ENERGY (where it is feasible)	82.8%
-20% OF CO ₂ EMISSIONS PER TON OF FINISHED PRODUCT VS 2017 LEVELS ¹	-18.9%

¹ For Scope 1 and 2 emissions in our plants, excluding Tri Marine.

EMBEDDING CLIMATE ACTION IN OUR STRATEGY

Bolton Group's commitment to tackle climate change has become a priority in the company's strategic roadmap, proving our awareness of the critical role this global phenomenon will play in the near future, and our understanding that a proper management of the associated risks and impacts is key for our Group to remain relevant and competitive in today's rapidly changing context. **By 2023 we aim to set a robust Corporate Carbon Footprint baseline and a clear company decarbonization strategy.**

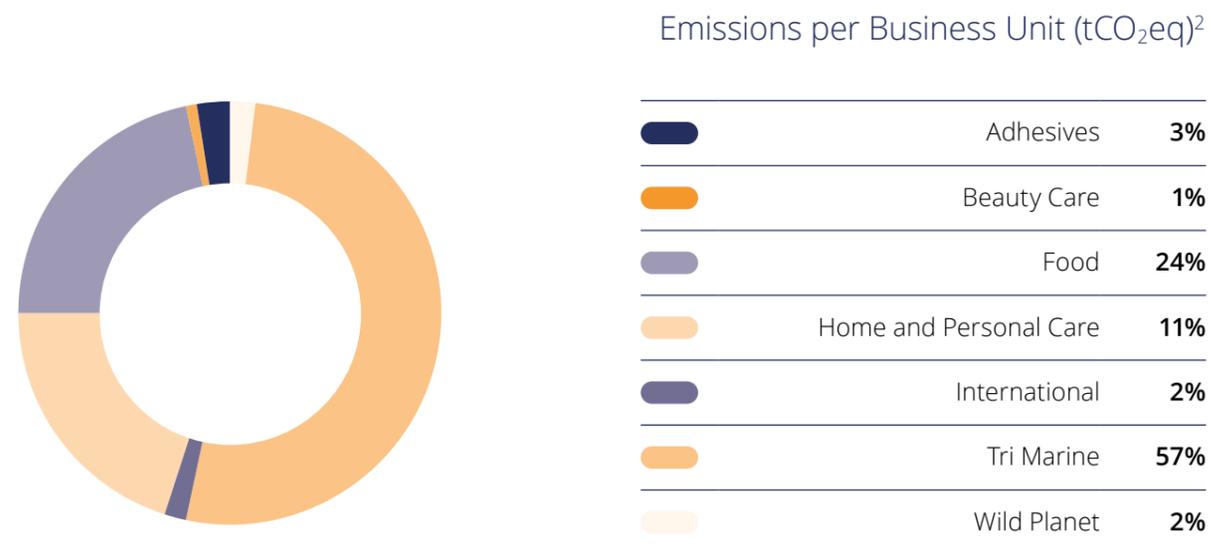
We are certain that the creation of a robust action plan starts with reliable metrics that allow for an understanding of the severity and scope of our impacts. Our first Corporate Carbon Footprint was calculated with 2021 data, and the refinement with 2022 values resulted in a reliable baseline that will inform our decarbonization efforts and allow us to set goals by addressing critical emission hotspots, to track our progress, and to establish a decarbonization pathway with milestones to be set in the mid and long term guided by the latest science.

In 2022 we updated our GHG emissions accounting methodology in line with the GHG Protocol by expanding the emission sources included within our reporting boundary, allowing for a more accurate disclosure of our climate impacts and preparing us for a future adherence to international climate initiatives. We also enhanced our data collection process to increase its robustness and efficiency by internalizing scope 1 and 2 data collection in our sustainability reporting platform and further customizing our scope 3 data collection to better suit our company's complexities.

Our procedure has been outlined in Bolton's GHG Accounting Handbook, a document that establishes the Corporate Carbon Footprint calculation methodology, workflow and timeline, and that identifies areas for improvement for the coming years. We have prepared this document not only to serve as an internal tool, but also in the view of future external assurance of the company's results to increase the credibility of our efforts and demonstrate our future progresses to external business partners and stakeholders.



2022 CORPORATE CARBON FOOTPRINT



UM tCO ₂ e ^q	2020	2021	2022
Scope 1 Emissions	145,087	233,207 ³	233,823
Scope 2 Location-based Emissions ⁴	-	18,196	19,141
Scope 2 Market-based Emissions ⁵	4,887	6,039	5,023
Scope 3 Emissions	-	2,820,704	3,538,504⁶
Total GHG Emissions (market-based)	-	3,059,950	3,777,350

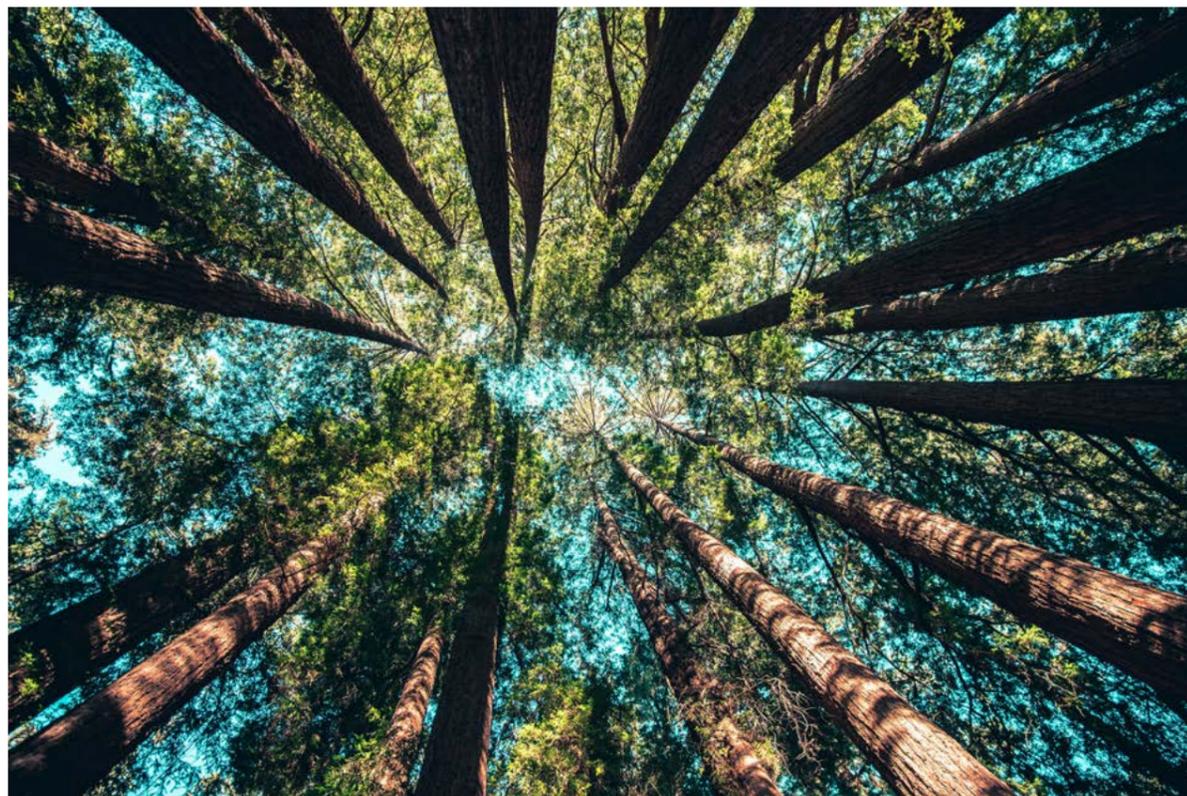
2 Distribution of the total emissions calculated with Scope 2 market-based emission.
 3 From 2021 onwards fugitive gases were included in the calculation and the perimeter was enlarged to reflect recent acquisitions, this methodological enhancement explains the year on year increase from 2020 to 2021.
 4 Location-based emissions reflect the average emissions intensity of grids on which energy consumption occurs, using mostly grid-average emission factor data.
 5 Market-based emissions reflect emissions from electricity that companies have purposefully chosen.
 6 2021 to 2022 Scope 3 emissions increased due to the extension of the calculation perimeter to four new categories. Please refer to page 104.

2022 was a key year for our company in terms of climate impact measurement, as we calculated for the first time our Corporate Carbon Footprint with 2021 data, a significant enhancement considering prior data only allowed us to report on Scope 1 and Scope 2 market-based emissions. The results obtained this year will allow us to set a robust baseline to monitor our progress towards decarbonizing our operations and supply chain.

Our company's GHG emissions are mainly attributed to our supply chain, with Scope 3 emissions making up around 94% of our Corporate Carbon Footprint. On the other hand, Scope 1 emissions correspond to 6.2% of our footprint, while scope 2 emissions account for 0.13%. This is in line with our manufacturing role and our high reliance on our supply chains, and with our commitment to purchasing green electricity through green tariffs and market mechanisms such as Energy Attribute Certificates. This also reflects in the difference between our Scope 2 market and location-based emissions, as in 2022 the emissions associated with the electricity purchased by our Group were 74% lower than the local averages.

On the other hand, 83% of Bolton's emissions are associated with our food supply chain, processing and commercialization, with Tri Marine accounting for 57%, our Food Business Unit for 24% and Wild Planet, one of our latest acquisitions, for 2%.

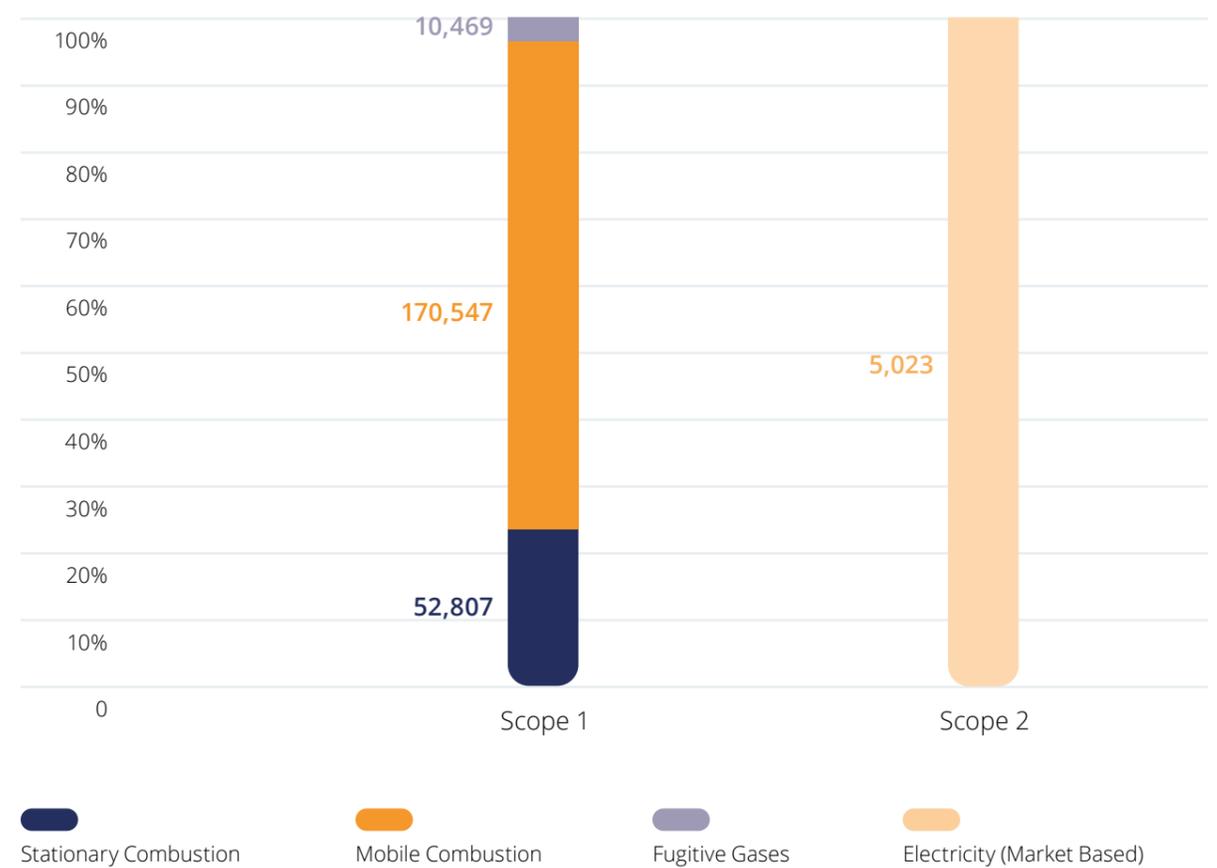
Our total GHG emissions in 2022 increased 23% compared to 2021. While the Group's Scope 1 emissions remained stable and Scope 2 emissions decreased by 17%, the Scope 3 emissions increased by 25%. This is explained by an improvement in the calculations, as in 2022 we included new Scope 3 categories that were not included in 2021 due to a lack of data availability. The 2021 and 2022 Corporate Carbon Footprint results are disclosed for transparency but not necessarily comparable as the variations might be due to methodological adjustments.



MITIGATING THE CARBON FOOTPRINT IN OUR OPERATIONS

As we work to define a robust decarbonization pathway and establish new targets, we remain steadfast in our commitment to pursuing meaningful emissions reductions aligned with our existing goals. Specifically, we are determined to reduce our Scope 1 and 2 emissions per ton of finished product by 20% within 2025, compared to 2017 levels, achieving an 18.9%⁷ reduction in 2022.

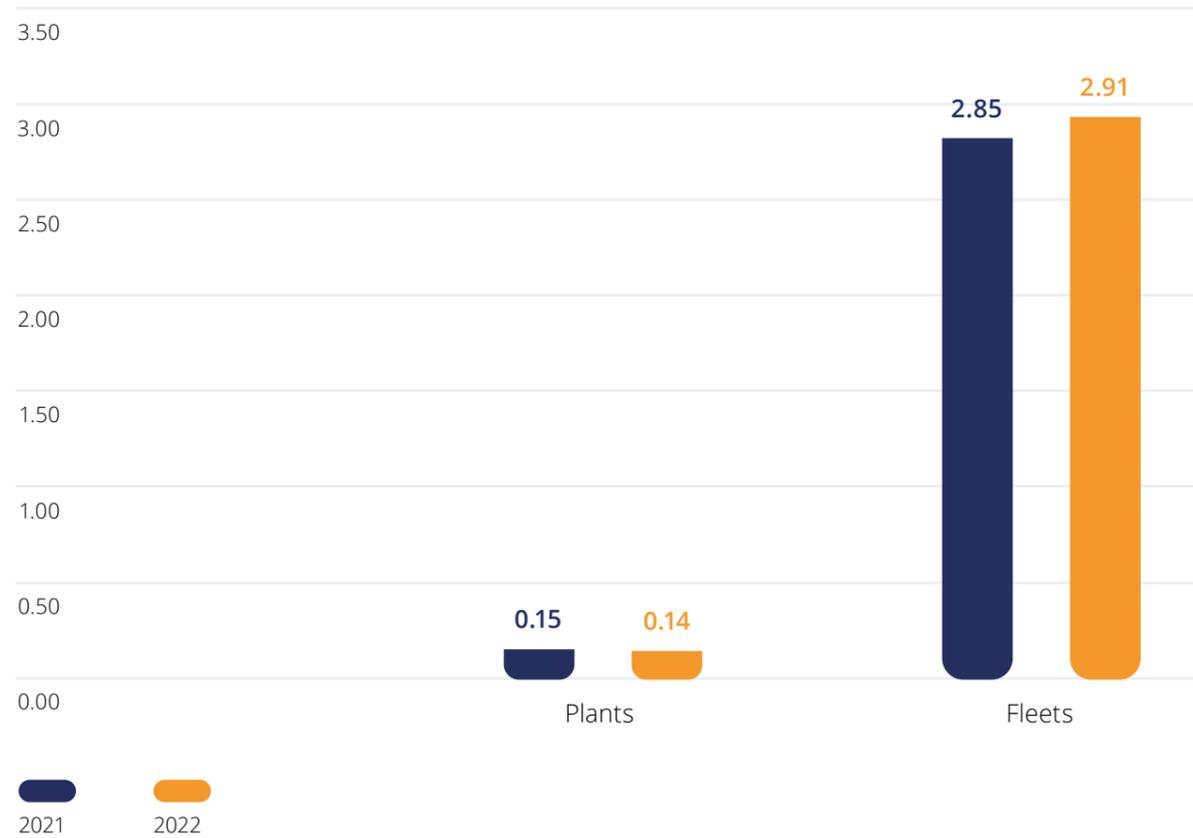
Scope 1 and 2 Emissions



⁷ Excluding Tri Marine as their baseline is 2020.

Scope 1 & 2 GHG Emissions Intensity Index

tCO₂eq / tons Finished Product⁸



The calculation of our Corporate Carbon Footprint in line with the GHG Protocol from 2021 has allowed us to broaden the sources embedded in our Scope 1. Historically, our Group's direct emissions were calculated solely considering stationary combustion in plants and mobile combustion in fleets, while for the last two years we have also included stationary combustion from offices and warehouses, mobile combustion from vehicles other than fleets and fugitive gases.

Stationary and mobile combustion associated with our plants and vessels operations make up for more than **95%** of Bolton's direct (Scope 1) emissions. **The Scope 1 and 2 emissions intensity index in fleets is significantly higher, considering that our vessels are fully powered by non-renewable fuels due to lack of alternatives coming from technological constraints.**

8 Finished Product in fleets refers to the weight of caught fish.

TRANSITIONING TO CLEAN ENERGY SOURCES IN OUR PLANTS

Continuous improvement in our production site operations is the basis of our company's Scope 1 and 2 emissions reduction initiatives, with energy efficiency and clean consumption at the core of our site-specific roadmaps. In the past years, our work towards improving our energy use and environmental performance has led us to initiate an ISO 50001 and ISO 140001 certification pathway. **Our plants in Italy⁹ have already been certified, and we are committed with the implementation of environmental and energy management systems in the near future to address our impact and conserve resources at global level.**

	2020	2021	2022	UNIT
Energy consumption in our Plants	1,274,594	1,155,608	1,277,673	GJ
Energy intensity in our Plants ¹⁰	2.91	2.71	2.67	GJ/Ton
Total fuel consumption in our Plants	998,547	911,057	994,035	GJ
Renewable Fuel Consumption in our Plants	17,626	17,876	19,968	GJ
Non Renewable Fuel Consumption in our Plants	980,921	893,180	974,067	GJ



9 With the exception of our Cotignola plant from Madel, our most recent acquisition.

10 GJ of Energy Consumed per ton of finished product.

Energy Consumption in Plants¹¹



Fuel from Non Renewable Sources	76%
Fuel from Renewable Sources	2%
Purchased Renewable Electricity	18%
Purchased Non Renewable Electricity	4%

Fuel Consumption in Plants



Diesel	21%
Fuel Oil	17%
Gas Oil	2%
Gasoline	0.3%
LPG	0.7%
Natural Gas	57%
Solar	1%
Biogas	1%

In the last three years, our energy consumption has remained stable, and we have confirmed a decreasing trend in the energy required to produce a ton of finished product.

The energy consumption in our organization corresponds mainly to non-renewable fuel consumption, making up for around 76% of the total. Out of this share, 60% corresponds to natural gas powering our production plants in Europe. A minor percentage of this fuel is also used to produce electricity through the use of cogenerators in our Cermetate and Cotignola plants in Italy.

Diesel accounts for 21% of our fuel consumption, and is mostly used in our Tri Marine's SolTuna plant, located in the Solomon Islands. In this particular case, the lack of gas and electricity availability and distribution systems makes it difficult to transition to cleaner fuels. In the future we expect to decrease the diesel consumption thanks to a hydraulic power generation project led by the local government. Fuel Oil, on the other hand, is mainly used in Ecuador and Morocco.

Our 2022 consumption also includes the use of renewable fuels for self-generation of electricity, as is the case of solar energy in our Home and Personal Care production plants. Specifically, our electricity production coming from PV panels increased from 1,750 GJ in 2021 to 10,077 GJ in 2022 thanks to our acquisition of Madel and its production plant in Cotignola. On the other hand, our Food Business Unit production plant in Manta uses biogas to produce steam used in tuna processing operations.

Moreover, and as reflected in our Scope 2 market-based emissions results, our efforts in energy consumption management have allowed us to reach 82.8% renewable purchased electricity, which accounts for 18% of our total energy consumption. We are continuously working towards increasing this share. Our comprehensive set of energy related initiatives spans across all our business units and covers a wide range of technical aspects. Our Food and Home and Personal Care Business Units conduct periodical energy audits in their plants located in Italy, Spain and Morocco, and the other business units have already included this measure in their short term roadmaps in view of continuous improvement.

100% RENEWABLE ELECTRICAL ENERGY FOR BOLTON ADHESIVES

Our Adhesives Business Unit has been a pioneer in achieving the goal of 100% renewable electrical energy after finalizing the shift in our logistics center in Greffern, Germany in 2022. We are permanently working to further reduce our energy consumption through multiple measures such as switching to LED lights, eliminating pressurized air leaks, replacing old heating valves with adjustable ones and switching to water saving shower heads in the changing rooms of the staff.



¹¹ No heating, cooling or steam are purchased for the Group's operations.

ENERGY STEWARDSHIP IN CERMENATE

Our production plant in Cermenate works as a prime example of our proactive approach towards continuous planning and implementation of energy efficiency measures.

- Heat Recovery:** we implemented a solution to reduce our environmental impact by recovering heat from the cooling water of canned products leaving our sterilization process. This recovered energy is used to warm the animal raw material defrost water, which saves not only thermal energy required to heat the defrost water, but also refrigeration energy needed to cool the sterilized product cooling water. This system will result in an estimated annual saving of approximately 95 cubic meters of natural gas and 240 MWh of electricity which we aim to achieve by the end of 2023.
- Efficient Lighting:** we upgraded our lighting system by replacing traditional lamps with energy-efficient LED lamps, resulting in an annual energy saving of around 23 MWh. We have replaced all lamps in the outdoor areas and finished product warehouse, and plan to implement the project in the filling department in 2023. Our goal is to complete the project in the packaging and office areas by 2024.
- Efficient Air Compression:** we modified and streamlined our compressed air system to enable us to shut down sections of the production plant when they are not in use. This will result in energy savings of up to 430 MWh per year. The project is currently underway and is expected to be completed by the end of 2023.

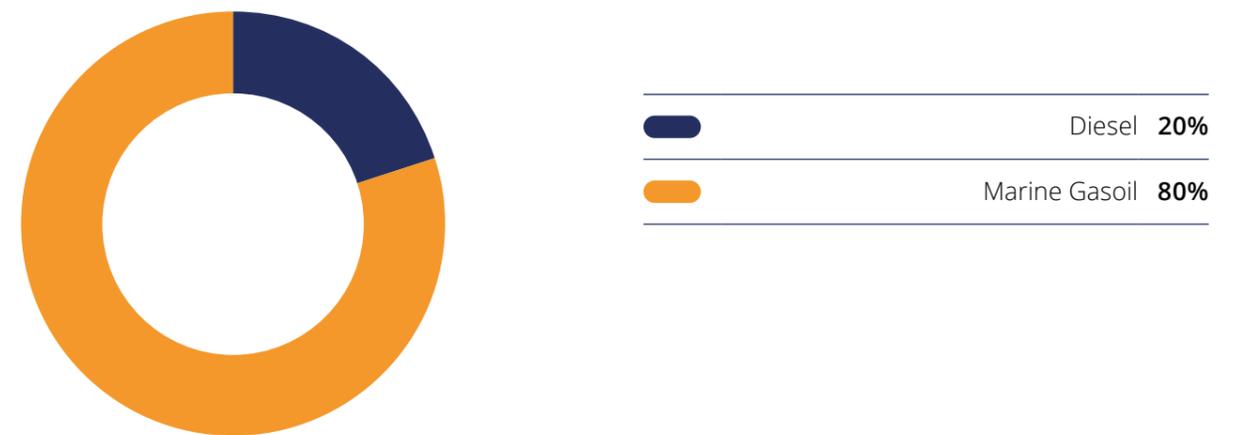


CASE STUDY

INCREASING EFFICIENCY IN OUR VESSELS

As a leader in the fishing industry, we are aware that mobile combustion coming from our vessels plays a key role in Bolton's Scope 1 emissions. Specifically, Tri Marine's mobile combustion contributed to 71% of our Scope 1 emissions in 2022.

Fuel Consumption in Vessels



	2020	2021	2022	UNIT
Energy consumption in our Vessels	1,225,514	1,182,137	1,205,524	GJ
Energy intensity in our Vessels ¹²	62.71	67.03	67.66	GJ/ton
Diesel Consumption	307,651	284,848	241,155	GJ
Marine Gasoil Consumption	915,127	894,438	958,399	GJ

12 GJ of Energy Consumed per ton of caught fish.



100% of the energy consumption in our vessels corresponds to non-renewable fuel. 80% of the fuel we use is Marine Gas Oil, fueling our Garavilla and Via Ocean Fleets. On the other hand, our NFD fleet uses mainly Diesel. Gasoline and LPG, which are used mainly for electricity generation, make up a negligible part of the consumption.

In 2022 we decreased our Diesel consumption by 15% compared to 2021, as two of our NFD vessels had to undergo refit procedures. On the other hand, our Marine Gas Oil consumption increased by 7% mainly due to our Atunera Dularra fleet Operation, leading to a slightly higher energy consumption in our vessels in 2022.

With this in mind, we have started assessing technical and strategic solutions to reduce fuel use. Not only do we have a responsibility to reduce these emissions, but the regulatory environment in which we operate is increasingly requesting concrete actions. Specifically, the European Commission adopted a set of proposals to make the EU's climate and energy policies, among others, fit for reducing net GHG emissions by at least 55% by 2030, compared to 1990 levels. The fishing sector will be included and faces an additional level of complexity as fossil fuels are currently essential for vessels' operations.

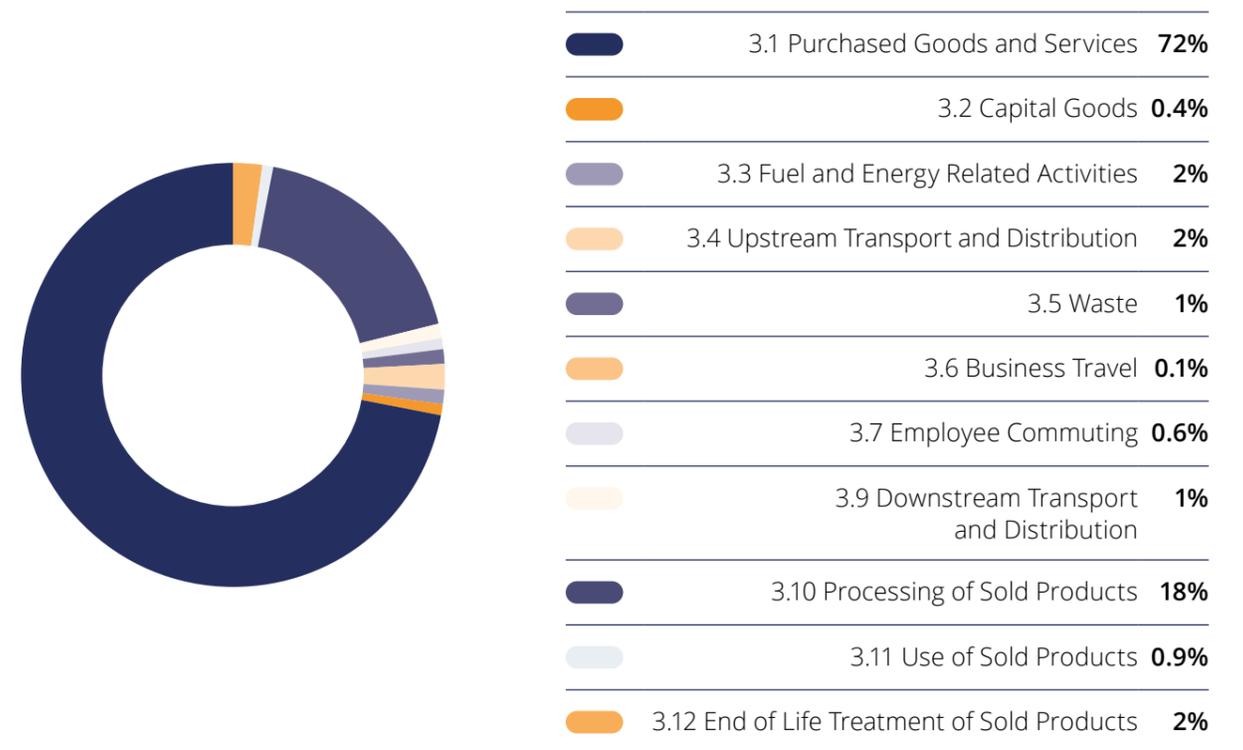
Up to date we have implemented a number of upgrades within our fleets leading to higher efficiency, lower fuel consumption and in consequence a lower carbon footprint of our fishing activities. In particular the actions and initiatives comprise efficient propulsion technologies, specialized silicon hull paint, modernized onboard sensor systems, fuel additives and refrigeration updates.

Considering this is a recent and challenging area of work, we continuously research activities of the larger players in marine traffic - such as ocean freight and the cruise ship industry - to find technologies with the potential to be scaled down for fishing vessels.

OUR VALUE CHAIN: THE KEY LEVER FOR CLIMATE ACTION

Our Corporate Carbon Footprint baseline has shown that the most significant part of our emissions is attributed to the activities along our value chains, beyond the boundaries of our own production sites. Specifically, **almost 94% of our emissions are Scope 3. Although we are actively reducing the emissions from our own operations, we acknowledge the responsibility that comes with being a leader in various industries and take it as an opportunity to transform our value chains and increase climate ambition at global level.** The products we buy hold vast potential for emissions reduction, and engaging with our suppliers will play a key role in the decarbonization strategy to be developed in 2023.

Scope 3 Emissions per Category (tCO₂eq)



UM tCO ₂ eq	2021	2022
3.1 Purchased Goods and Services	2,462,664	2,559,703
3.2 Capital Goods	47,264	15,855
3.3 Fuel and Energy Related Activities	49,962	51,836
3.4 Upstream Transport and Distribution	152,062	76,010
3.5 Waste	19,746	36,507
3.6 Business Travel	519	1,483
3.7 Employee Commuting	Not Measured	22,084
3.9 Downstream Transport and Distribution	Not Measured	35,658
3.10 Processing of Sold Products	Not Measured	616,081
3.11 Use of Sold Products	Not Measured	31,553
3.12 End of Life Treatment of Sold Products	88,487	91,734

Our first Scope 3 calculation was done with 2021 data. For 2022, we included Wild Planet and Madel, our latest acquisitions, in the reporting perimeter, and increased our calculation's accuracy by measuring four new Scope 3 categories in our corporate carbon footprint calculation:

- Employee commuting.
- Downstream transport.
- Processing of sold products: only relevant for Tri Marine and our Food Business Unit.
- Use of sold products: only relevant for our Adhesives Business Unit through the selling of glue guns which require the direct use of energy.

The inclusion of these new categories accounts for the main part of the 19% increase in our indirect emissions from 2021 to 2022. With this enhancement, we are currently fulfilling the mandatory requirements according to the GHG Protocol.

Given our core manufacturing activities, 72% of Bolton's Scope 3 emissions come from our purchased goods and services. To this end, we are committed to engaging our suppliers in a virtuous sustainability journey. Beginning in 2023, **through an agreement with Ecovadis, we will start assessing the environmental performances of our key suppliers in the coming years.** We will also design a **supplier engagement strategy to increase the accuracy of our Scope 3 data collection,** strengthening our Corporate Carbon Footprint calculation and allowing us to encourage transformation across our supply chains.

The processing of our sold products is the second most significant Scope 3 category, accounting for 18% of the total, and is directly related in the largest part to by-products of our tuna processing activities which are then sold for the production of items such as animal feed, fish flour and fish oil.

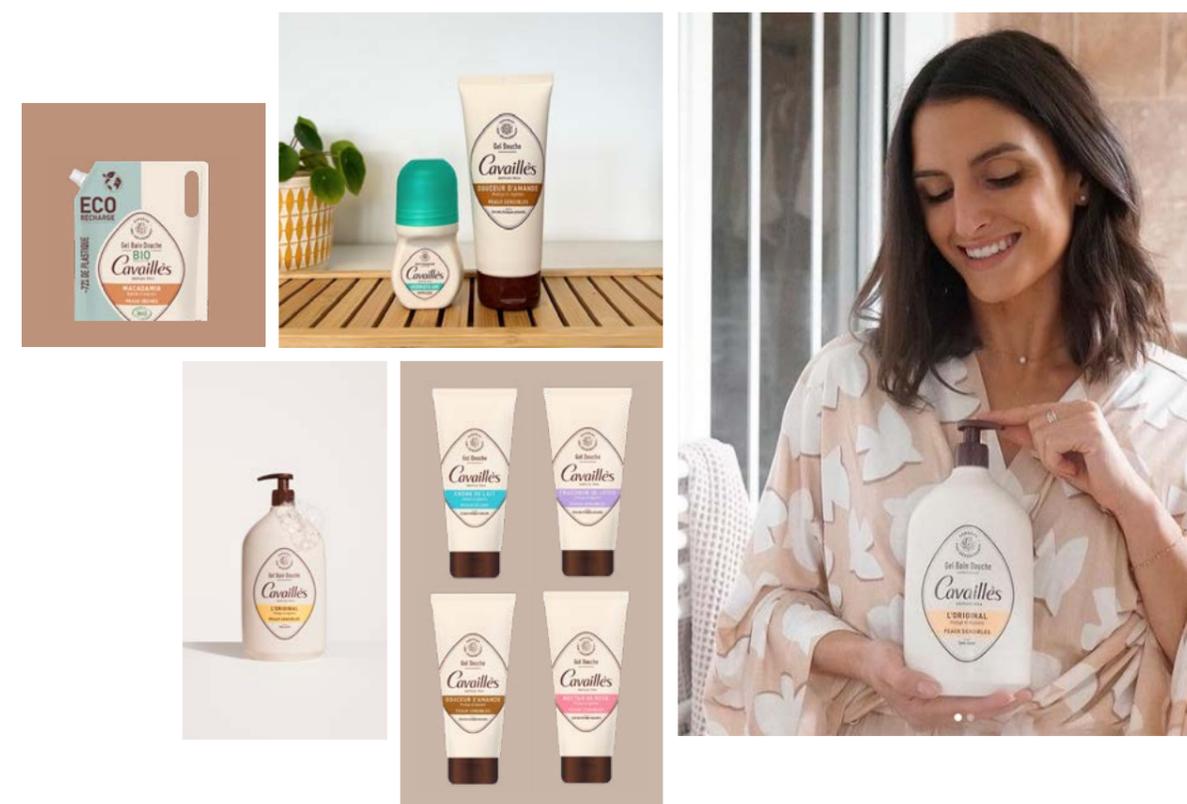
CLIMATE ACTION IN OUR VALUE CREATION

Our brands are the core of Bolton's value creation, and understanding the carbon footprint of our products is crucial to enhance their sustainability criteria. Because our raw materials and packaging have a direct impact in the sustainability of our products, our business units have initiated the adoption of a cradle to grave approach to assess formulation and packaging scenarios.

INTEGRATING A LIFE CYCLE PERSPECTIVE IN OUR PRODUCTS: ASSESSING THE IMPACT OF CAVAILLES' NEW FORMULATION AND RECYCLED PACKAGING

Through the adoption of a scientifically rigorous approach to evaluate the impacts of our decision-making processes, our Home and Personal Care Business Unit applied a product carbon footprint methodology to compare the emissions associated with our relaunched range of Cavailles products with those of the previous line.

The assessment served as a powerful tool to reaffirm our commitment to reducing emissions, and thanks to the new packaging ecodesign, we achieved a remarkable 38% reduction in the emissions linked to the packaging.



OUR APPROACH TO CAPACITY BUILDING: CONTINUOUS LEARNING AND STAKEHOLDER ENGAGEMENT

In 2022 we participated on **the first Climate Ambition Accelerator promoted by the United Nations Global Compact (UNGC) Network Italy**. Knowledge and experience exchange scenarios within the Italian corporate sector have proven to be a key resource for increasing technical capabilities in our company, and deepening our internal knowledge on the GHG protocol, international climate initiatives and the net-zero concept will reflect in the ambition of our decarbonization strategy.

Also, by adhering to the UNGC, in 2022 we disclosed our performance through the annual Communication on Progress (COP), showing our steps towards the implementation of the 10 principles. Publicly demonstrating our commitment towards a low carbon economy and providing stakeholders with an overview of our climate related efforts is becoming increasingly relevant as players in the retail market set goals and demand climate commitments from manufacturing companies.

Furthermore, **in 2022 we carried out trainings involving all the sustainability and operations managers of our Group on Corporate Carbon Footprint calculation and decarbonization strategy setting, and involved our Board of Directors in a deeper understanding of the topic.**

In 2023 we will continue our capacity building path to cover 100% of the executives of the Group, nearly 100 people, with specific trainings and internal guidance documents.



LOOKING AHEAD

2021 and 2022 have been key years where our Corporate Carbon Footprint measuring and calculation efforts have culminated in a robust quantitative baseline that allowed us to understand our impacts and to reflect on the most efficient ways for our company to tackle climate change.

While in 2023 our focus will be placed on setting a decarbonization strategy with concrete mitigation actions, we will continue to work on our data collection process, tools and methodologies to increase the accuracy of our performances.

As an anticipation to our decarbonization pathway, and to understand the most efficient way to reduce emissions from our operations, we have created a database of implemented and planned measures across our production facilities. This repository serves as a first qualitative assessment of the potential emission savings and is the foundation for the tangible and concrete action plans of our strategy.

Moreover, because 94% of our emissions are embedded in our value chains, designing and implementing a supplier engagement strategy will be key for our company's climate roadmap success. Apart from our raw material and packaging suppliers, another main focus point will be logistics, as we have identified this to be a component of our supply chain that we can exercise our influence over in order to promote a virtuous cycle. In particular, we are looking into setting internal company objectives that will influence our logistic services suppliers.

2023 will be characterized by our adherence to international climate initiatives that will allow us to set targets based on a credible framework aligned with the latest science, and to transparently disclose our climate related performance. We will continue to pursue knowledge exchange opportunities and scenarios as we are convinced the global phenomenon of climate change can only be addressed through continuous, transparent and increasing collaboration.

JOINING THE CARBON DISCLOSURE PROJECT (CDP)

CDP is an organization that runs a global disclosure system considered the gold standard of environmental reporting, with the most comprehensive dataset on corporate action. In line with our climate ambition, we believe that accurately measuring our results is as important as clearly and transparently disclosing them.

Throughout 2022 we worked on improving our reporting capabilities. This will result in our first CDP application in 2023 for climate related disclosures and reporting. We are convinced that this step forward will allow us to meet the growing demands of our customers, and enable us to increase our competitive advantage and uncover risks and opportunities to ensure our business continuity.

Regarding our products and brands, we intend to exploit the existing synergies between product and corporate carbon footprint measurement. In the near future, we will enhance the measurement of emissions associated to our products with a cradle to grave perspective. This will not only become a pillar for decision making in our Group, but it will also allow us to create a primary source database for company specific emission factors, increasing the credibility and transparency of our climate disclosures.

OCEANS

Conserving the Ocean is of utmost importance to ensure the sustainability of natural resources and ecosystem services that guarantee the livelihoods of over 40% of the world's population and are the fundamental pillar for close to 70% of our Group's business.

The planet's largest life support system is increasingly at risk, and preventing further degradation of marine environments and coastal ecosystems is critical to avoid irreparable consequences for future generations. The ocean is facing a range of challenges, from the degradation of marine ecosystems to the decline in marine biodiversity due to overfishing and unsustainable fishing practices. Coastal communities are also seeing their livelihoods threatened by intensive development and extractive activities. Bycatch of non-target species and ghost gear in fisheries further exacerbate the issue, while concerns surrounding human rights abuses within the seafood supply chain are also becoming prominent.

At Bolton Group, we are committed to taking action through our operations, dedicated programs and transformative partnerships along our value chain, with the goal of promoting ocean stewardship beyond mere impact mitigation. Our efforts seek to preserve and enhance the power of the ocean system, thereby contributing to the well-being of our business and both current and future generations. We are dedicated to upholding human rights across our supply chain and have a robust commitment to ethical and fair practices.

Our strategy to promote the health of the ocean and fish stocks focuses on six key pillars:

1	2	3	4	5	6
Responsible Tuna Sourcing	Responsible Fishing Practices for Vessels	Transparency and Traceability	Partnerships for Healthier Oceans	Advocacy for Ocean Stewardship	Conservation Actions for Marine Ecosystems

By prioritizing these key areas, we are positioning ourselves as a proactive player in the industry, while taking concrete steps towards ensuring our business continuity.

OUR 2022 ACCOMPLISHMENTS

GOAL	2022 RESULTS
BY 2024 ONWARDS ACHIEVE 100% OF TUNA FROM RESPONSIBLE FISHING ¹ PRACTICES FOR ALL OUR BRANDS	86.5%
100% OF TUNA IN COMPLIANCE WITH ISSF AND RFMO REGULATIONS EVERY YEAR	100% ²
BY 2025 REACH 100% USAGE OF BIODEGRADABLE FADs ³ FOR ALL OUR VESSELS	NEW
BY 2030, FOR OUR GLOBAL BRAND RIO MARE, 100% OF TUNA FROM MSC CERTIFIED FISHERIES	NEW
DEVELOPING ANNUAL ADVOCACY INITIATIVES FOCUSED ON FISHERIES MANAGEMENT AND MARINE ECOSYSTEMS PROTECTION WITH OUR TRANSFORMATIONAL PARTNERS	NEW
EVERY YEAR SUPPORT OUR ENVIRONMENTAL PARTNERS IN CONSERVATION PROJECTS TO PROTECT MARINE ECOSYSTEMS	NEW

1 Marine Stewardship Council (MSC) certified, in MSC full assessment, or engaged in a comprehensive and credible FIP, or Green/Yellow rated according to Monterey Bay Aquarium's Seafood Watch.

2 Tri Marine had one minor non-conformity in ISSF audit for SolTuna product labels that include FAO area of catch which is a georeferenced, versus explicitly stating Pacific Ocean. Volumes as a proportion of Group total are negligible.

3 Majority of materials are biodegradable.

RESPONSIBLE TUNA SOURCING

We are committed to sourcing tuna that comes from responsible fishing practices, safeguarding both human rights and the health of our oceans while also meeting the demands of our customers for high-quality sustainably-sourced products.

These sourcing ambitions are embedded in our company's strategy through four main documents in line with internationally recognized regulations, specifically the International Seafood Sustainability Foundation (ISSF), Regional Fisheries Management Organizations (RFMOs) and the Seafood Task Force:

- **Our Food Business Unit's Tuna Supply and Sourcing Policy**⁴ outlines twelve requirements for all suppliers involved in tuna fishing or processing including topics as traceability, transparency and good fishing practices.
- **Tri Marine's Sustainability Policy** states key company objectives, programs and supplier requirements, and supports environmental best practices and human rights protections.
- **Tri Marine and our Food Business Unit's Shark Finning Policy**⁵ requires all our tuna suppliers to ban shark finning and to report any unintended catch.
- **Tri Marine's Ethical Sourcing Policy**⁶ and our **Food Business Unit's Code of Conduct for Tuna Suppliers (Vessels)** focus on ensuring that no human and labor right violations take place in our supply chain by demanding suppliers to comply with the essential requirements of ILO conventions.

These policies serve as a guide for our concrete steps towards responsible tuna sourcing.



MARINE STEWARDSHIP COUNCIL CERTIFICATION AND FISHERY IMPROVEMENT PROJECTS

One of the actions that enables us to lead the industry towards higher quality and sustainability of tuna products is the development and implementation of Fishery Improvement Projects (FIPs) and the attainment of Marine Stewardship Council (MSC) certification for critical components of our supply chain.

FIPs are multi-stakeholder initiatives that involve fishermen, vessel owners, NGOs, governments and other members of the fishing industry, with the aim of improving fishing practices and management to support the well-being of marine species, habitats and communities. The ultimate goal of a FIP is to progressively generate measurable improvements that result in MSC certification without conditions, leveraging the private sector to incentivize the adoption of new and more sustainable practices within the fishery, ensuring its long-term viability and continuity.

FOCUS ON: MARINE STEWARDSHIP COUNCIL CERTIFICATION (MSC)

The MSC Fisheries Standard is the foremost international benchmark for sustainable fishing practices. It is grounded in the United Nations FAO guidelines for ecolabelling and updated regularly to incorporate the most recent research in fisheries science and the best management practices in fisheries based on multi-stakeholder consultations. Compliance with the standard demonstrates a commitment to responsible and sustainable practices, contributing to the conservation of marine ecosystems. Independent third-party auditing ensures credibility.

The Standard assesses three pillars, making it highly robust:

- **Sustainable Fish Stocks:** fishing must take place at a level that ensures the health, continuity and productivity of fish populations.
- **Minimization of Impact:** fishing must be carefully managed to maintain the health of other species and habitats within the ecosystem.
- **Effective Fisheries Management:** fisheries must comply with relevant laws and have an effective management system in place to ensure compliance and the achievement of fishery objectives.

The latest iteration of the standard (Version 3.0) was issued in October 2022. The most significant changes made in this version include the requirement to develop and implement stock-wide harvest strategies, increased protection for marine species, minimization of lost gear and mitigation of ghost gear impacts and stronger requirements to prevent shark finning.

4 https://qualitaresponsabile.riomare.it/sites/riomarequire/files/download/bolton_food_tuna_supplying_and_sourcing_policy_30062019_1.pdf

5 [bolton_food_shark_finning_policy_0.pdf](https://riomare.it/sites/riomarequire/files/download/bolton_food_shark_finning_policy_0.pdf) (riomare.it).

6 <https://trimarinegroup.com/wp-content/uploads/2020/10/TMI-Ethical-Sourcing-Policy-v3.1.pdf>

Our responsible fishing and sourcing guiding principles and objectives are reflected in our 2022 performance.

Specifically in 2022, our Group sourced a total of 616,006 tons of tuna, of which 79% was MSC certified or coming from a FIP. In terms of the independent results per Business Unit, 48% of the tuna sourced by Tri Marine and 24% of the tuna sourced by the Food Business Unit was MSC certified⁷.

On one hand, Tri Marine has been highly committed to MSC certification of its supply chain:

- Tri Marine holds MSC certifications for four fisheries composed of 107 vessels⁸.
- An additional 148 vessels from one new and one existing certification are under assessment.
- Tri Marine sources from numerous other independent MSC certified fisheries.
- 49 conditions to existing certifications must be met to demonstrate continuous improvement.

Going a step further, and as part of its partnership with WWF[®], our Food Business Unit has committed to sourcing 100% tuna from MSC-certified fisheries or from Credible and Comprehensive FIPs by 2024, achieving 86.5% in 2022.

For fisheries not yet MSC certified, FIPs are assessed by fisheryprogress.org⁹ on a scale ranging from A to E based on their rate of progress against specific time benchmarks: A indicates Advanced Progress, B indicates Good Progress, C indicates Some Recent Progress, D indicates Some Past Progress, and E indicates Negligible Progress. A FIP can be defined as credible or comprehensive when it conforms to the following criteria:

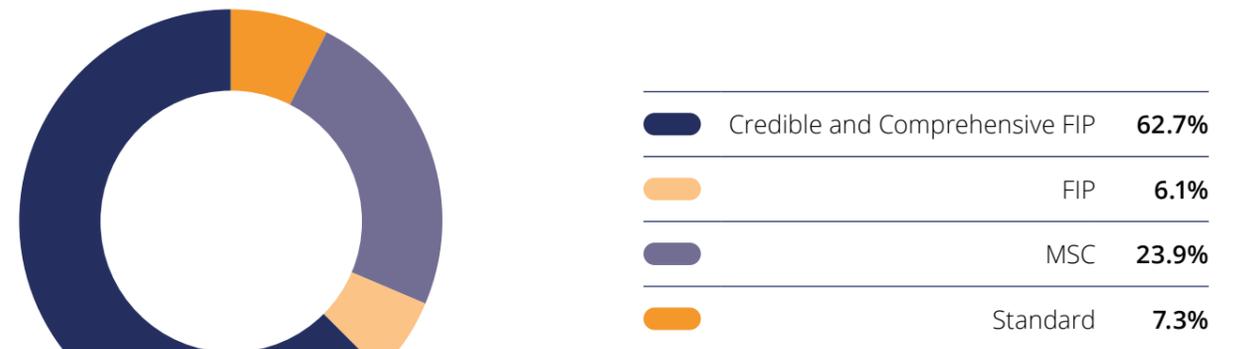
- A scoping document and MSC pre-assessment has been completed by an independent third-party auditor.
- An action plan has been established.
- The FIP has been publicly launched.
- The FIP has entered its implementation stage.
- The fishery is making progress according to the action plan designed within the agreed time frame.
- Progress is to be evaluated periodically by an external independent consultant.
- The FIP is required to have an A or B rating on fisheryprogress.org.

⁷ The performances for Tri Marine and the Food Business Unit can only be displayed and analyzed independently. An issue of overestimation in the total sourcing quantities arises when combining the business units together as Tri Marine is a supplier for the Food Business Unit, but the consolidate total value avoiding double counting amounts to 536,880.

⁸ Note: some are inactive.

⁹ The one-stop shop for information on the progress of global fishery improvement projects (FIPs). The platform makes tracking fishery improvement project progress more efficient, consistent, and reliable for businesses supporting or interested in supporting FIPs.

Food Business Unit Tuna Sourcing per Fishery



INDONESIA FIP

Tri Marine's Indonesia South-East Sulawesi Purse Seine FIP entered its fourth year of implementation in 2022 and maintained its A-rating. Much of the focus revolved around strengthening vessel-level scientific data collection and compliance. An observer program was lacking prior to establishing the FIP, but through sponsorship of training and tools, over 20 observers were regularly deployed from the port of Kendari in 2022.

Observer programs are a key component for fisheries management that consists of monitoring commercial fishing activities at sea, and reporting key information - such as data on catch, effort and bycatch - for scientific, compliance and management purposes. An observer program can include trained human observers who watch carefully and record what is happening onboard or electronic monitoring devices. This FIP is aiming for voluntary 20% coverage by the end of 2023.

In addition to the purse seine work, Tri Marine continued its commitment to fishery improvement efforts in Indonesia by supporting small-scale pole-and-line and handline vessels through direct and in-kind investment that moves fisheries toward Marine Stewardship Council (MSC) certification.

In terms of key results:

- A total of 111 Indonesian vessels actively participating in Fishery Improvement Projects (FIPs) supplied nearly 13,000 metric tons of raw material for loin processing.
- 11% of the supplied material came from MSC certified pole and line and handline fisheries, marking an increase from 4% in 2020 and 8% in 2021.
- 65 pole-and-line and 16 handline FIPs maintained their A-rating.



CASE STUDY

MONTEREY BAY AQUARIUM SEAFOOD WATCH RATINGS

The Monterey Bay Aquarium and its Seafood Watch program guide Wild Planet, one of our most recent acquisitions, in the sourcing choices of our seafood products. This world class aquarium was founded in 1978, and its rankings rate seafood based on sustainability standards. Unlike MSC, which is a third party certification and ecolabel, Seafood Watch issues "stop light" recommendations to consumers with GREEN representing the most sustainable choice, YELLOW indicating a good alternative and RED identifying species that should be avoided.

For our Wild Planet products, which in 2022 amounted for a total of nearly 5,370 tons of Tuna sourced, we prioritize sourcing GREEN-rated products, while YELLOW-rated products are chosen only when GREEN options are not available. We never source species with a RED listing.

Seafood Watch is based on four criteria:

- **Impacts on the stock:** evaluates the fishery's impacts on the assessed stock by taking into account the current abundance of the stock and the fishing mortality.
- **Impacts on other species:** evaluates the same factors as impacts on the stock, but applying them to non-target species. Furthermore, the criterion includes an evaluation of discards - species that are caught while fishing and then discarded - and bait use.
- **Management effectiveness:** evaluates the harvest strategy to control fishing pressure on the managed species, and assesses bycatch management, enforcement, monitoring and stakeholder engagement.
- **Impacts on habitats and ecosystems:** evaluates the fishery's impact on the seafloor and how they are reduced, together with other indirect ecosystem impacts with a focus on food web and trophic impacts.

RESPONSIBLE FISHING PRACTICES

Our commitment to sustainability in the seafood industry is not only associated with our sourcing practices following the highest standards; we also strive to achieve excellence in our own fishing operations, as well as in those in our value chain.

Bolton Group owns three fleets, totaling fifteen purse seine and pole and line fishing vessels that operate in the Western and Central Pacific, Eastern Pacific and Atlantic oceans. All our vessels are MSC certified or in a FIP, and all our purse seiners are registered in the Proactive Vessel Register of the International Seafood Sustainability Foundation (ISSF), undergoing annual checks by independent third parties to ensure compliance with ISSF conservation measures. All fishing operations are completely traceable, and all purse seiners are monitored through on-board human observers or electronic monitoring systems.



Vessel	Year Built	Flag	(IMO) Number	Fishing Ground	Capacity (Crew)	Type of Fishing	Certifications	Tuna Species	Associations
NFD FLEET									
Solomon Emerald	2001	Solomon Islands	9212292	EEZ of the Solomon Islands	24	Purse Seine Fishing	Fair Trade, MSC	Skipjack, Yellowfin	TIASI
Solomon Jade	2001	Solomon Islands	9211183	EEZ of the Solomon Islands	24	Purse Seine Fishing	Fair Trade, MSC	Skipjack, Yellowfin	TIASI
Solomon Opal	2001	Solomon Islands	9212319	EEZ of the Solomon Islands	24	Purse Seine Fishing	Fair Trade, MSC	Skipjack, Yellowfin	TIASI
Solomon Pearl	2001	Solomon Islands	9211171	EEZ of the Solomon Islands	24	Purse Seine Fishing	Fair Trade, MSC	Skipjack, Yellowfin	TIASI
Solomon Fisher	1987	Solomon Islands	8894720	EEZ of the Solomon Islands	32	Pole & Line Fishing	Fair Trade, MSC	Skipjack, Yellowfin	TIASI
Solomon Ruby	2001	Solomon Islands	9212307	EEZ of the Solomon Islands	24	Purse seine fishing	Fair Trade, MSC	Skipjack, Yellowfin	TIASI
Solomon Hunter	1983	Solomon Islands	8965359	EEZ of the Solomon Islands	32	Pole & Line Fishing	Fair Trade, MSC	Skipjack, Yellowfin	TIASI
Soltai 101	2005	Solomon Islands	9380992	EEZ of the Solomon Islands	38	Pole & Line Fishing	Fair Trade, MSC	Skipjack, Yellowfin	TIASI
Soltai 105	2005	Solomon Islands	9380934	EEZ of the Solomon Islands	36	Pole & Line Fishing	Fair Trade, MSC	Skipjack, Yellowfin	TIASI
VIA OCEAN FLEET									
Via Alizé	2021	France	9877365	Atlantic Ocean	23	Purse seine fishing	EASTI FIP	Skipjack, Yellowfin, Bigeye	Orthongel
Via Mistral	1990	France	9017850	Atlantic Ocean	23	Purse seine fishing	EASTI FIP	Skipjack, Yellowfin, Bigeye	Orthongel
Via Avenir	1989	France	8812186	Atlantic Ocean	23	Purse seine fishing	EASTI FIP	Skipjack, Yellowfin, Bigeye	Orthongel
ATUNERA DULARRA FLEET									
Aurora B	1998	Spain	9156058	Pacific Ocean	32	Purse seine fishing	MSC, APR, FIP	Skipjack, Yellowfin, Bigeye	OPAGAC
Rosita C	2000	Spain	9210969	Pacific Ocean	32	Purse seine fishing	MSC, APR, FIP	Skipjack, Yellowfin, Bigeye	OPAGAC
Charo	1985	Ecuador	8107646	Pacific Ocean	32	Purse seine fishing	MSC, APR, FIP	Skipjack, Yellowfin, Bigeye	OPAGAC
San Andres	1991	Ecuador	8909252	Pacific Ocean	32	Purse seine fishing	MSC, APR, FIP	Skipjack, Yellowfin, Bigeye	OPAGAC

ATÚN DE PESCA RESPONSABLE

Our Atunera Dularra is a prime example of responsible fishing. Its four vessels are certified under the UNE 195006 "Atún de Pesca Responsable" certification, which sets out pioneering requirements for frozen tropical tuna seiners to ensure that tuna fishing is carried with the highest environmental and social standards, aligned with the ILO 188 Convention. The vessels undergo annual audits by AENOR to ensure continued compliance with the certification.

The certification focuses on five main criteria:

- Socio-labor conditions of the fleet
- Good fishing practices
- Maritime safety
- Control of fishing activities
- Food security

CASE STUDY

FAD MANAGEMENT

Aligned with our commitment to lead the implementation of best practices across our fleets and in those in our value chain, we consider the efficient handling of Fishing Aggregating Devices (FADs) a top priority in the fishing sector. **In line with the International Seafood Sustainability Foundation (ISSF) guidelines, Tri Marine and our Food Business Unit work closely to ensure the responsible use of FADs not only in our tuna fishing vessels but also on those of our suppliers, and in 2022 we have established the new objective to use 100% biodegradable FADs in all our vessels by 2025.**

FADs are floating objects, made with natural and/or manmade fibers, that are deployed in the ocean to attract fish and tuna. FADs can be equipped with transceivers and are deployed to create conditions that attract schools of fish in search of food or protection. By providing skippers with information about the location and number of fish gathered beneath FADs, the technique is used to optimize operations.

Although FADs provide several benefits for purse seine tuna fishing, their effect on tuna populations and the marine ecosystem can be problematic, particularly regarding the unintentional catch of non-target species like sharks and other marine animals and contributing to marine plastic pollution. Consequently, and similar to any other fishing technique, we are committed to their active and responsible management.

Specifically, in Bolton Group we have established a series of commitments for FAD management of our fleets based on ISSF recommendations:

- Use of non-entangling FADs to minimize the impact of fishing on the marine environment, avoiding the entanglement of non-target species, voluntarily audited annually by the AZTI Institute.
- Self-limitation to an average of 300 active drifting FADs per vessel, annually audited by AZTI and applicable only to our Atunera Dularra fleet
- Periodic submission of data related to the use of FADs to the Regional Fisheries Management Organizations (RFMOs), along with information on fishing catches.
- Promotion of participation in the design of biodegradable FADs. Active participation was taken in the design and testing of biodegradable FADs in the Pacific Ocean in collaboration with IATTC in a project funded by the EU and in the Atlantic Ocean with ISSF.
- Addressing FAD recovery while biodegradable designs are proven and fully implemented through a partnership with the Secretariat of the Pacific Community (SPC).

ADDRESSING FAD IMPACTS

Our Tri Marine Business Unit has been a leader in the scientific analysis and response to FAD impacts. This includes the development of biodegradable FAD designs and FAD recovery strategies to reduce marine plastic pollution.

In partnership with the Secretariat of the Pacific Community (SPC), Tri Marine has worked with our suppliers to voluntarily provide over 10 years of FAD tracking data in the Western and Central Pacific, resulting in a comprehensive analysis of FAD hotspots for recovery efforts. In 2022, a Memorandum of Understanding (MOU) was signed with SPC to continue this work, with Tri Marine sponsoring technical staff in the areas to advance recovery.

In addition, together with the ISSF, TUNACONS - an MSC Certified Fishery in the Eastern Pacific - and the Inter-American Tropical Tuna Commission (IATTC), Tri Marine has been heavily engaged in the development of biodegradable FADs in the Eastern Pacific and Atlantic, including trialing new "Jelly FAD" designs. Jelly FADs are unique in using a neutrally buoyant underwater box made from natural materials with minimal flotation to reduce stress on breaking points between the "head" and the "tail" of FADs.

Specifically in 2022:

1. TUNACONS group deployed 1,511 bioFADs with 201 sets made on those, and 3,374 tons of tuna caught.
2. We carried out at sea trials of new biomaterial by showing structural integrity/lifespan at 147 days and beyond.
3. We held 3 workshops on Jelly FAD construction in Posorja, Manta, Ecuador and Abidjan, Ivory Coast with over 200 participants.

CASE STUDY

BYCATCH REDUCTION

The accidental capture of vulnerable species is one of the unintended consequences of tuna fishing. As a key player in the fishing industry, we acknowledge our responsibility and strive for excellence in the operation of our fleets. **Since 2021 we have been implementing the Hopper Project, a device that helps improve the survival rate of bycatch species such as small sharks or turtles by releasing them quickly and directly back into the sea.**

This year, our innovative project, designed and developed in collaboration with AZTI and Digital Observer Services (Satlink Group), was recognized as a finalist at the Go!ODS Awards for the promotion of SDG 14 - Life Below Water, and at the Food Tech Innovation Awards in the "Best Sustainability Projects" category.

TRANSPARENCY AND TRACEABILITY

Transparency and traceability are key to measure and disclose our responsible seafood sourcing and fishing performances. They are also crucial in decreasing instances of fraud and food waste, combatting issues such as illegal fishing, human rights abuses and environmental degradation. As leaders in the sector, we are also committed to meeting international obligations, national laws and consumer demands for reliable and transparent information about product origins.

To increase the credibility of our sustainable procurement practices, our Food Business Unit has developed internal tools to support the enforcement of our policies. **Specifically, we were one of the first companies worldwide to develop an advanced traceability system together with IBM which has been certified by DNV in accordance with the ISO 22005:2008 standard.** This system allows us to trace every can of tuna produced from the moment the tuna is caught to the consumer's plate. The granularity of the system allows us to develop and communicate a real-time story telling. ISO 22005 is widely recognized as the benchmark standard for food traceability in the industry. What sets our Food Business Unit's system apart is that the entire tuna supply chain undergoes thorough auditing and certification, which ensures the highest level of robustness.

In 2022, our Tri Marine Business Unit was recognized as the first tuna trading company worldwide to obtain the ISO 22005:2008 certification, further demonstrating our company's increased commitment to transparency.

Regarding our fishing practices, **our Food Business Unit has partnered with WWF® to utilize the Global Fishing Watch map.** This innovative online platform provides real-time tracking information for our vessels, allowing stakeholders to easily visualize and analyze our fishing activities. We are one of the few companies that actively uses this tool and we will continue to leverage it to drive positive change in the industry. In this same sense, we are founding members of the Global Dialogue on Seafood Traceability (GDST), where we continuously work to develop better standards for transparency and traceability in the fishing sector.



On the other hand, since 2018, **our Atunera Dularra Fleet vessels have been equipped with 24/7 electronic monitoring (EM) systems, ensuring the accuracy of data recorded in fishing logbooks and compliance with good practices.** Our NFD fleet also has 100% EM, and Via Ocean is in the process of installing systems on their three vessels. Combined with leading trials on longliners in the Atlantic, this is a clear demonstration of our commitment to leveraging our influence in the sector to promote sustainable and transparent practices.

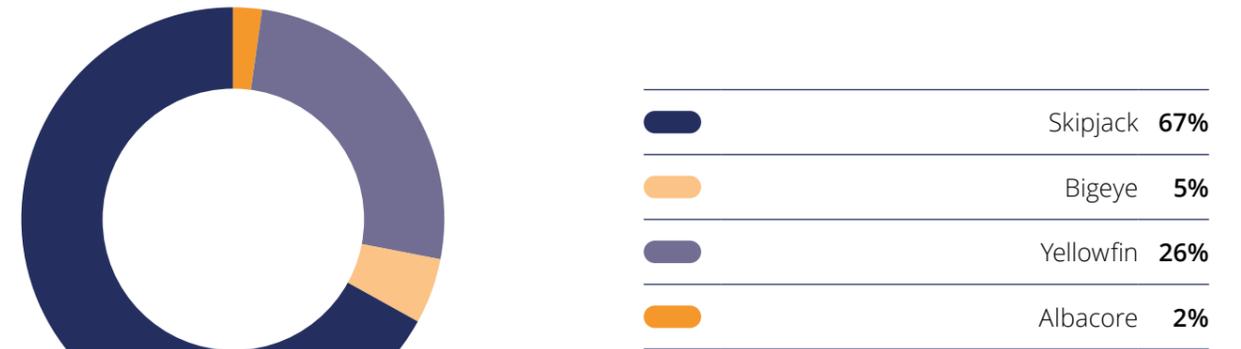
Tri Marine has been at the forefront of EM since facilitating the first tuna longline pilot project in 2014, in partnership with The Nature Conservancy (TNC). Ever since, Tri Marine continues to drive innovation in EM, moving beyond the initial goal of improving RFMO stock assessments with additional data. In 2022, Tri Marine entered into a partnership with FlyWire, a data services company, to develop an EM program that not only generates valuable scientific contributions but also creates a higher value proposition for suppliers and customers. In the coming year, Tri Marine plans to install new EM capabilities on Ocean King International vessels, marking the first phase of a multi-year collaboration.

OUR PERFORMANCE

Our responsible fishing and sourcing guiding principles and objectives are reflected in our 2022 performance¹⁰. The species distribution in the tuna sourced by Tri Marine and our Food Business Unit follows the same prioritization: most of the tuna sourced and used in our products is Skipjack (*Katsuwonus pelamis*), followed by Yellowfin (*Thunnus albacares*) and Bigeye (*Thunnus obesus*). Albacore (*Thunnus alalunga*) represents a minor share.

Regarding our latest acquisition, Wild Planet sources a total of 5,370 tons of Tuna, around 85% corresponds to Albacore, 15% to Skipjack and less than 1% to Yellowfin. Albacore is fished in the Pacific Ocean through Pole and Line and Hand Line fishing methods while Skipjack is fished in the Pacific and Atlantic Oceans through Pole and Line. Yellowfin is only fished in the Atlantic ocean through Hand Line fishing method. Wild Planet represents less than 1% of the total Group's tuna sourcing.

Tri Marine Sourced Tuna per Species



TOTAL TUNA SOURCED: **563,806 TONS**

Food Business Unit Sourced Tuna per Species



TOTAL TUNA SOURCED: **154,724 TONS**

To adequately and transparently assess our results, it is important to consider the current status of tuna stocks in the world's fisheries. To do so, we make use of the ISSF Status of the World Fisheries for Tuna, a report based on the most recent scientific assessments of these stocks and the management measures adopted by Regional Fisheries Management Organizations (RFMOs).

According to the March 2023 report¹¹, globally, 61% of the tuna stocks are at a healthy level of abundance, while 17% are overfished and 22% are at an intermediate level. In terms of exploitation, 78% of the stocks are not experiencing overfishing, 9% are at an intermediate level and 13% are experiencing overfishing.

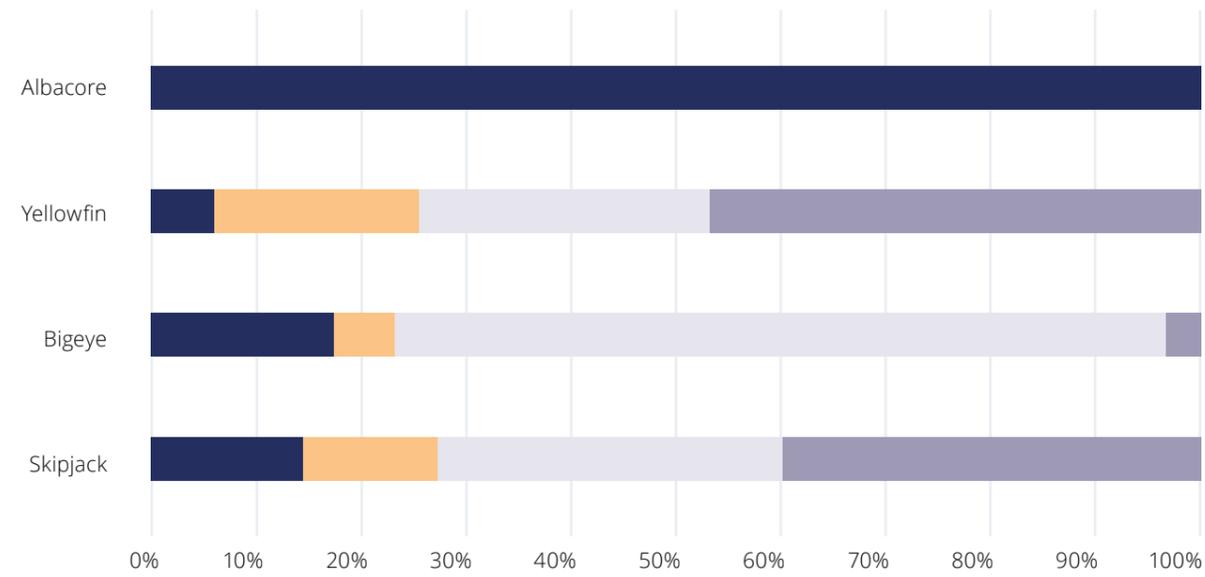
Furthermore, 85% of the total catch of tuna comes from stocks that are at a healthy level of abundance, primarily due to skipjack stocks, which make up the majority of the tuna sourced by our company. These stocks are contributing more than half of the global catch of tuna and are in a healthy state. Regarding exploitation, 87% of the total catches come from stocks that are not experiencing overfishing.

While the majority of stocks are in a healthy state, there is still a proportion of overfished and intermediate stocks that require attention to ensure the long-term sustainability of tuna fisheries. In particular, the latest assessment determined that Yellowfin stocks in the Indian Ocean continue to be overfished and suffering from overfishing. **At Bolton, we strongly believe that these stocks can only be effectively recovered if significant reductions in catches are immediately implemented. That is why our Food Business Unit has committed to reducing the sourcing of yellowfin tuna from the Indian Ocean by 30% compared to 2020 levels by 2025.**

¹⁰ The performances for Tri Marine, the Food Business Unit and Wild Planet can only be displayed and analyzed independently. An issue of overestimation in the total sourcing quantities arises when combining the business units together as Tri Marine is a supplier for the Food Business Unit, but the consolidate total value avoiding double counting amounts to 616,006 tons.

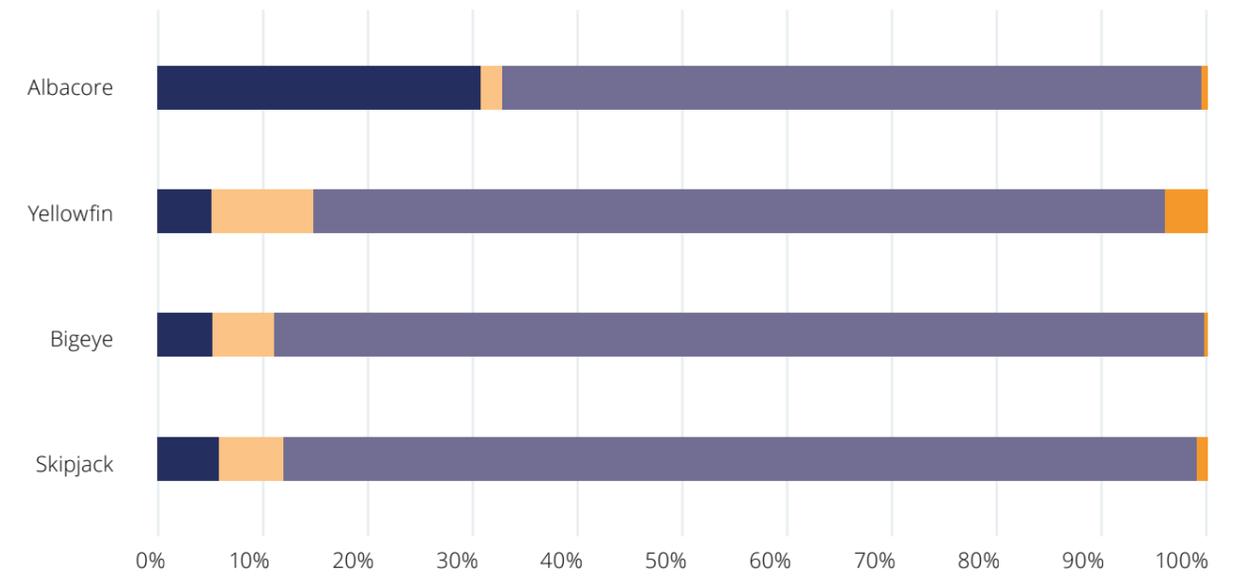
¹¹ Scientific Reports - International Seafood Sustainability Foundation (iss-foundation.org).

Food Business Unit Sourced Tuna per Species and Ocean



UM Tons		Skipjack	Bigeye	Yellowfin	Albacore
Atlantic		13,643	1,025	3,317	182
Indian		11,959	336	10,756	0
East Pacific		30,682	4,314	15,204	0
West Pacific		37,357	196	25,751	0

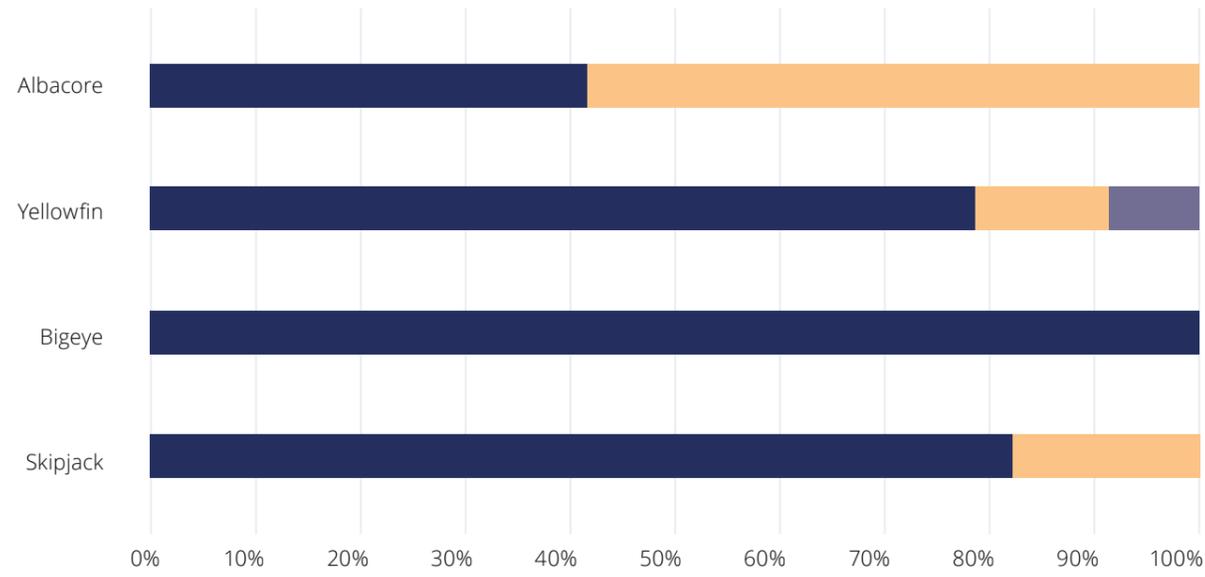
Tri Marine Sourced Tuna per Species and Ocean¹²



UM Tons		Skipjack	Bigeye	Yellowfin	Albacore
Atlantic		21,823	1,493	7,419	2,713
Indian		23,633	1,707	14,273	181
Pacific		330,962	25,625	117,765	5,880
Other		4,238	83	5,962	51

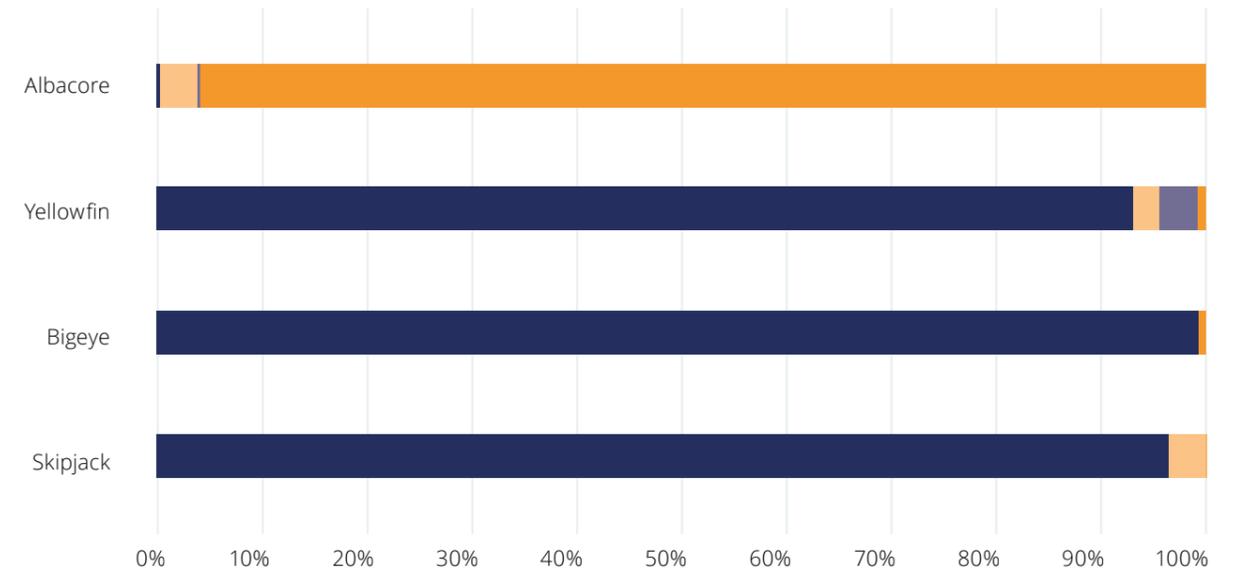
¹² "Other" includes fish that was sourced from multiple oceans. This occurs because a vessel is registered to fish in multiple RFMOs, or because it comes from a finished goods lot of multiple vessels who fished in different RFMOs.

Food Business Unit Sourced Tuna per Species and Fishing Method



UM Tons	Skipjack	Bigeye	Yellowfin	Albacore
Purse Seine	82,847	5,871	43,285	76
Pole and Line	17,920	0	7,019	106
Hand Line	0	1	4,724	0

Tri Marine Sourced Tuna per Species and Fishing Method



UM Tons	Skipjack	Bigeye	Yellowfin	Albacore
Purse Seine	367,408	28,709	135,413	25
Pole and Line	13,240	0	3,454	320
Hand Line	0	0	5,434	26
Longline	7	199	1,117	8,453

FOCUS ON: TUNA FISHING METHODS

Pole and Line Fishing

The practice of pole-and-line fishing is commonly used by artisanal fishermen close to the coast. Equipped with special rods, fishermen use small bait-fish to attract the tuna close to the vessel and mimic bait by spraying water onto the sea surface. The lines are then dropped down from the poles with a small feathered hook. The frenetic movement of the water and presence of bait attract the tuna to the hooks, which are then caught, pulled on board and stored on ice or in refrigerated wells.

This fishing technique minimizes the risk of bycatch, or the incidental catch of non-target species, and supports local fresh and frozen fish markets, canneries and export markets. While the fuel consumption per ton of fish caught may be higher than purse seiners, it is a highly selective method and otherwise environmentally friendly. At Bolton Group we have invested in the development of this fishing method in Indonesia and the Solomon Islands. By working with our suppliers, we have improved traceability, health, hygiene, and safety on board fishing boats while promoting sustainable fishing practices. Our leadership has actively contributed to the MSC certification in this supply chain.

Longline Fishing

In the longline method, the main line is attached to buoys and set for several kilometers, with baited hooks attached to branch lines from the mainline. Once the fish take the bait, the line is retrieved by the boat.

Considering that this method might result in high levels of bycatch, at Bolton we prioritize purchasing tuna caught using this method from MSC-certified supply chains or those involved in credible fishery improvement projects and volumes are relatively small. This to ensure the sustainability of the catch and minimize the impact on the marine ecosystem.



Purse Seine Fishing

The most common fishing method used in our company is purse seining. This modern and efficient method involves using vessels up to 100 meters long, equipped with freezers and large nets. The nets, called purse seines, are used to surround the tuna, making it easier to catch and store them.

While fishing, purse seiners may also use Fish Aggregating Devices (FADs) to attract fish, but this can lead to increased bycatch of non-target species and catch of juvenile yellowfin and bigeye tuna. To reduce this risk, some regional fisheries management organizations (RFMOs) have closure periods where FAD use is prohibited, and purse seiners may otherwise use FAD-free fishing techniques, which involves spending more time searching for schools of tuna which can result in a higher fuel consumption.

At Bolton, we prioritize sourcing tuna caught using purse seine fishing techniques from supply chains that are MSC-certified or involved in credible fishery improvement projects, to ensure sustainability and responsible fishing practices.

Hand Line Fishing

This fishing method uses a single fishing line with one or more fishing lures or baited hooks attached to it. This technique does not use any pole, but the line is directly held in the hands of the fishers. Handlines tend to be used by relatively small inshore boats with barely any fishing gear, in both the upper water layers as well as in deeper waters, close to the seabed.



OTHER SPECIES

Aside from tuna, at Bolton we also market a diverse range of other seafood products, including mackerel, sardines, salmon and anchovies. Our canned products are produced throughout our facilities in Italy, France, Spain, Morocco and Ecuador. We also work with a select group of external suppliers who have been long-standing partners of ours and have established a strong reputation for delivering high-quality products.

Other Fish Sourced



TOTAL WEIGHT SOURCED: **15,509 TONS**

UM Tons	2020	2021	2022	VAR 22 vs 21
Total Mackerel	8,704	8,829	8,053	-9%
MSC ¹³	0	0	0	0
Standard	8,704	8,829	8,053	-9%
Total Sardines	680	8,721	6,151	-29%
FIP	0	4,826	2,837	-41%
Standard	680	3,895	3,314	-15%
Total Salmon	0	1,191	1,292	8%
ASC or MSC	0	233	537	130%
Standard	0	958	755	-21%
Total Anchovies	0	52	13	-75%
MSC	0	17	6.4	-61%
Standard	0	35	6.7	-81%

Our Food Business Unit sources two types of mackerel: *Scomber japonicus colias* from Morocco and *Scomber scombrus* from the North Atlantic. While the latter comes from a supply chain whose MSC certification was suspended in 2019 due to overfishing, in 2022 we joined the North Atlantic Pelagic Advocacy Group (NAPA), an organization with more than 50 members from the global retail, food service, and supply industries that play a crucial role in advocating for the science-based management of North East Atlantic pelagic stocks. **As a member, we are committed to using our voice to urge states to find an agreement on quotas that will ensure the long-term prosperity of these stocks while protecting the health of our oceans.**

As for our salmon products, we use two different species: *Salmo salar* and *Oncorhynchus gorbuscha*. Our *Oncorhynchus gorbuscha* is caught in Canada and Alaska by an MSC-certified supply chain. On the other hand, *Salmo salar* is sourced from aquaculture operations in Chile and Norway, the later being certified according to the Aquaculture Stewardship Council (ASC). The ASC Salmon Standard is the strictest standard for farmed salmon, with over 100 requirements covering social, environmental and welfare issues. These include closely monitoring water and seabed quality, keeping fish healthy, limiting chemical and antibiotic use, maintaining biodiversity, sourcing sustainable feed, treating workers fairly and consulting with neighboring communities.

13 No Mackerel fisheries certification in FAO27.

PARTNERSHIPS FOR HEALTHIER OCEANS

We recognize that the preservation of the Oceans is a multifaceted issue that extends beyond our sourcing and fishing practices and that requires collective action from various stakeholders.

Global change can only be achieved through the efforts and commitments of numerous players, especially those who have the greatest potential to reduce the pressing threats to the ocean's biodiversity and to find solutions for today's wide-ranging challenges.

At Bolton Group, we believe that our role is to lead by example and to encourage transformative partnerships that promote ocean stewardship.

INTERNATIONAL SEAFOOD SUSTAINABILITY FOUNDATION (ISSF)

Tri Marine and our Food Business Unit are founding members of the ISSF, a non-profit organization that brings together leading companies in the fishing industry, the scientific community and WWF® International. The organization aims to promote long-term conservation and sustainable use of tuna and other fish populations. ISSF is a prime example of how sector leaders can come together to address sustainability issues using a scientific and pioneering approach. This organization works towards improving fishing management to ensure that fisheries meet the sustainability standards set by MSC's environmental certification.

At Bolton Group, we recognize the importance of partnering with the scientific community and have chosen to collaborate closely with the ISSF as our technical reference point.

In 2022, we actively participated in the development of the updated strategic plan of our partnering organization, reaffirming its objective and recognizing the crucial role of partnerships in addressing the global issue of ocean degradation. More specifically, we proactively contributed to the social aspects of the plan, as we led the effort to expand its scope and strengthen its commitment to the protection of human rights.

ISSF AUDIT: 100% SCORE FOR TRI MARINE AND OUR FOOD BUSINESS UNIT

As members of ISSF, we undergo annual audits to ensure compliance with its 46 conservation measures. In 2022, Tri Marine and our Food Business Unit achieved a 100% score in the annual ISSF audit, other than one minor non-conformity for SolTuna product labels that include FAO area of catch which is a georeferenced, versus explicitly stating Pacific Ocean. Volumes from SolTuna as a proportion of the Group total are negligible and new labels are being ordered. A third-party auditor confirmed that we otherwise met all the commitments. ISSF conservation measures reporting requirements are integrated into our vessel self-assessment and auditing program and annual reporting, further strengthening our commitment to sustainability.

COLLABORATION WITH THE WORLD WILDLIFE FUND (WWF®)

WWF® is a non-governmental organization that aims to stop environmental degradation and build a future where people can live in harmony with nature. It works in partnership with companies and other stakeholders to develop nature conservation initiatives, defining more sustainable environmental policies, and to seek solutions that mitigate the impacts that businesses may be having on the planet, including threats facing the oceans.

After several years of collaboration and partnership, **WWF® and our Food Business Unit renewed their transformative alliance in 2021 for another four years (2021-2024)**, aimed at adopting a more holistic approach that guarantees the long-term ethical, legal, transparent and fully traceable good health of tuna and other species populations in healthy ecosystems for current and future generations.

PARTNERSHIP ROADMAP: FOUR GOALS AS THE BASE FOR RESPONSIBLE FISHING

Our partnership with WWF® is based on four main goals:

- | | | | |
|---|--|--|---|
| <p>1</p> <p>More Sustainable Sourcing:
improve the company's sustainable sourcing by obtaining 100% of its Yellowfin and Skipjack Tuna from MSC-certified fisheries or from Credible and Comprehensive Fishery Improvement Projects by 2024. Other commitments have been adopted by our Food Business Unit for other fish species such as salmon, mackerel, and sardines.</p> | <p>2</p> <p>Advocacy and Policy Change:
advocate for responsible management of global supply chains to move the sector towards sustainability. Together with WWF®, we will advocate to Regional Fisheries Management Organizations (RFMOs) for more responsible management. Our advocacy commitments also include traceability, transparency and conservation of the marine environment.</p> | <p>3</p> <p>Traceability and Transparency:
increase the traceability and transparency of our tuna products, ensuring that all supply vessels are tracked and publicly listed, and that tracking data for company-owned vessels is transparently shared online. Similar systems will be applied to all other species marketed by our Food Business Unit by the end of 2024.</p> | <p>4</p> <p>Social and Labor Standards:
continue to strengthen our Human Rights policies, assess risks in our own supply chains and commit to an increasingly equitable supply chain.</p> |
|---|--|--|---|

Our partnership with WWF® goes beyond our operations and extends to our customers, as we believe that raising awareness is key to creating a more sustainable future. Since 2018, our initiative “Together for the Oceans”, created in collaboration with WWF®, has focused on promoting the importance of ocean conservation and encouraging responsible purchasing decisions.

In 2022, we expanded the project to 10 countries, with France being the latest addition. Additionally, we provided educational kits to Italian schools to directly engage children and foster a culture of sustainability.

GLOBAL GHOST GEAR INITIATIVE

Our commitment to sustainability in the industry extends to addressing the issue of lost and abandoned fishing gear, which accounts for at least 640,000 tons every year. Known as ghost gear, it is recognized as one of the most harmful forms of marine debris due to its prime ability to catch marine life.

To tackle this problem, Tri Marine is a member of the Global Ghost Gear Initiative (GGGI), an organization that has created several guidance documents for all stakeholders in the fishing industry, including the Best Practice Framework (BPF) for the management of fishing gear. The BPF provides guidance to the fishing industry on how to limit the loss of fishing gear and mitigate the impacts generated by accidental loss.

INTERNATIONAL POLE AND LINE FOUNDATION

Tri Marine is also member of the International Pole and Line Foundation (IPNLF), an organization that aims to support sustainable fishing practices. Initially, IPNLF focused on small-scale pole-and-line fisheries in the Maldives, but it has now expanded to represent fisheries worldwide, bringing together science and traditional fishing methods.

The organization's Scientific and Technical Advisory Committee (STAC) plays a critical role in producing influential reports highlighting the environmental, social and sustainable benefits of one-by-one fishing. Our involvement allows us to support practical projects that help small-scale fishers implement best practices, while also advocating for their rights in international fisheries management decision-making.

SEAFOOD TASK FORCE

The Seafood Task Force (STF) is an industry-led initiative that focuses on supply chain oversight by recognizing that marine conservation and human right issues are closely linked to Illegal, Unreported and Unregulated fishing (IUU). The organization's membership includes several of the world's largest tuna suppliers, brands, and retailers that have established an industry leading Code of Conduct (CoC) and Vessel Auditable Standards to advance human rights protections in seafood supply chains.

STF utilizes extensive know-how, resources and commercial leverage of the membership through powerful Member Sub-Groups. This includes Tri Marine leadership of the Worker Voice Sub-group, with an emphasis on grievance mechanism strategies and with the following 2022 progress update:

- Draft Grievance Policy established, benchmarking against STF CoC and Vessel Auditable Standards, and Fisheryprogress.org Standard and members feedback/comments;
- Board approved the project of “Demonstration of an effective grievance mechanism for tuna fisherman that can be scaled for global application”;
- Initial development of a Grievance Mechanism Pilot Project.

Additionally, Tri Marine met twice last year with other tuna brands to refine a standardized audit protocol. We provided a platform in Ecuador to test the new audit protocol on board fishing vessels with 3rd party auditors which is being used to further iterate on the project. Tri Marine also has been the brand lead for mutual recognition of other 3rd party social audits. In 2022, the Seafood Task Force membership approved accepting mutual recognition for audits benchmarked against Sustainable Supply Chain Initiative Social Benchmarking Tool for At Sea Operations. This would allow a certification scheme like *Atún de Pesca Responsable* (APR)/AENOR to be recognized as equivalent to a task for audit and allow fishing vessels to reduce the number of audits required to meet a variety of customers' needs.

BERMEO TUNA WORLD CAPITAL

The Bermeo Tuna World Capital Association (BTWC) is a public-private alliance that seeks to involve all key agents in the tuna supply chain, including the Basque tuna industry, other industries linked to the fishing sector, NGOs, and institutions such as the Basque Government, Bizkaia Provincial Council and Bermeo City Council. Our Food Business Unit is an active member, identifying with the ultimate goal of promoting and disseminating sustainable tuna management globally based on scientific knowledge.

Throughout 2022, the Food Business Unit participated in a series of activities to promote sustainable tuna management through innovation, participation in international forums and collaboration with various stakeholders in the tuna supply chain.

ADVOCATING FOR OCEAN STEWARDSHIP

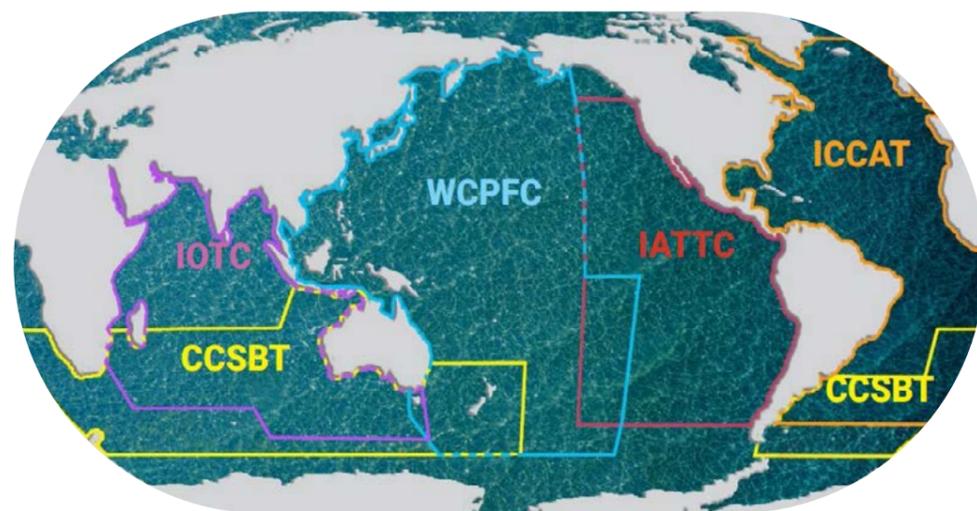
The ocean faces additional particular challenges for its preservation due to the lack of established challenging governance systems, particularly on the high seas beyond areas of national jurisdiction. Therefore, **in addition to engaging with relevant stakeholders through our partnerships, at Bolton, we strongly believe in the power of advocacy to bring about the necessary changes, especially on an international scale.**

REGIONAL FISHERIES MANAGEMENT ORGANIZATIONS (RFMOs)

Protecting our oceans requires the participation and collaboration of various stakeholders, including corporations, civil society and Regional Fisheries Management Organizations (RFMOs). RFMOs are organizations formed by governments with fishing interests in a particular area to promote the conservation and management of fish populations in each ocean.

To achieve this goal, Bolton Group has initiated a direct and indirect involvement in advocacy activities aimed at influencing market incentives and policy development to generate positive change and encourage the development of new policies to protect marine ecosystems.

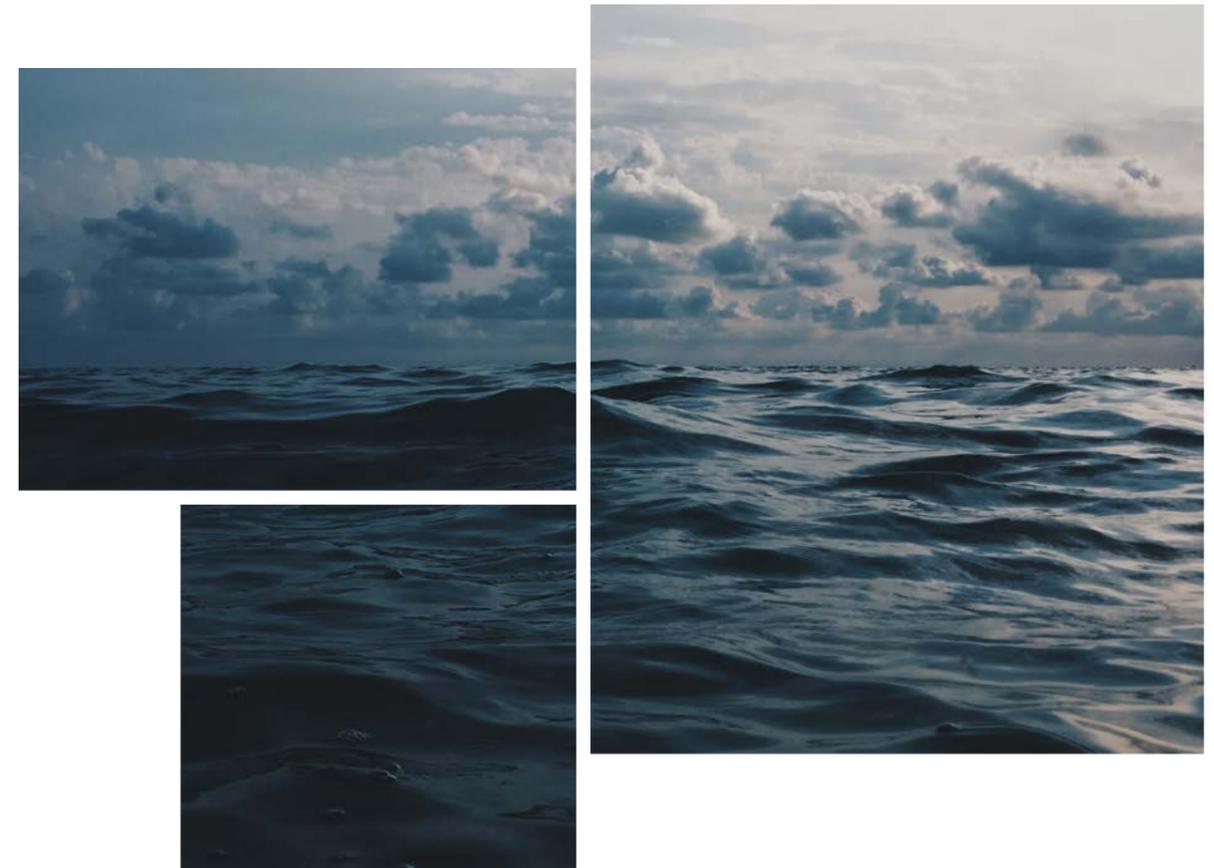
In 2022, Tri Marine and our Food Business Unit joined forces to drive four different RFMOs towards adopting more stringent requirements and sustainable practices. Our activities covered the Inter-American Tropical Tuna Commission (IATTC), the International Commission for the Conservation of Atlantic Tunas (ICCAT); the Indian Ocean Tuna Commission (IOTC) and the Western and Central Pacific Fisheries Commission (WCPFC).



Specifically, for the IOTC, we issued individual advocacy statements, and reached out to its partners and other relevant industry stakeholders prior to, as well as during, the annual meeting. The most relevant advocacy action was the letter sent in April of 2022 to the Head of the European Union delegation, in which we expressed our ambition to support a 30% reduction in yellowfin tuna catches compared to 2020 levels, considering this could result in a 67% probability of achieving complete recovery of the yellowfin stock by 2030.

On the other hand, in November 2022, together with 118 Supply Chain Companies, we joined the Call on the WCPFC to urgently adopt and implement management procedures (harvest strategies) supported by harvest control rules for Tuna stocks to avoid MSC-certification withdrawal. This goes in line with our commitment to sourcing seafood responsibly, as advocating for harvest strategies brings with it the recognition that the adoption and implementation of comprehensive precautionary management procedures is key to effective long-term management of tuna fisheries. In detail, the requests posed to the WCPFC were:

- Adopt and implement without delay a management procedure for skipjack in 2022.
- Adopt Target Reference Points and continue to develop management procedures for bigeye and yellowfin.
- Agree to a revised workplan for setting a comprehensive, precautionary harvest strategy for South Pacific albacore in 2023.



In the Eastern Pacific Ocean (EPO), Tri Marine works closely with several delegations of the IATTC to advance sustainable fisheries management in the region. As the world's first RFMO, IATTC has made steady progress since its inception in 1949 on key measures to conserve tuna stocks including a full fisheries closure for a minimum of 72 days, and a capacity resolution that effectively limits the level of fishing effort permitted. In 2022, IATTC finalized a skipjack stock assessment demonstrating that this key species is abundant, or not overfished and not undergoing overfishing. The Commission also advanced its sampling program to support an innovative new conservation measure that extends the fisheries closure period for those vessels catching the most bigeye tuna, one of the more vulnerable species. Yellowfin tuna is considered abundant and Tri Marine, together with the TUNACONS FIP group, has achieved the MSC certification for this specie in the EPO.

Tuna catch in the Atlantic Ocean is governed by ICCAT. ICCAT has also established key conservation measures with an emphasis on bigeye tuna, which is considered overfished in this ocean. In 2022, the quota agreed to limit bigeye catch was updated per scientific advice resulting in Recommendation 22-01:

- A Total Allowable Catch of 62,000 t in 2023, with catch limits given to ICCAT members based on reductions from their previous catch limits or recent average catch. The SCRS estimated that a future constant catch of 62,000 t will have a 97% probability of maintaining the stock in the green quadrant of the Kobe plot by 2034. The measure includes detailed provisions for countries to be penalized with lower quotas if their limits are exceeded.
- Quarterly reporting to the Secretariat of the amount of tropical tuna by species caught (monthly reporting in the case of purse seiners and large longline vessels).

Skipjack and yellowfin tuna in the Atlantic Ocean are not overfished or undergoing overfishing, and Bolton is pursuing MSC certification for these species for its Via Ocean fleet.



LONG-DISTANCE FLEET ADVISORY COUNCIL (LDAC)

While our advocacy efforts with RFMOs are not a new development, 2022 marked a significant milestone as we became official members of the Long-Distance Fleet Advisory Council (LDAC), a consultative body of primary importance for the European Commission that gathers input, aligns expectations, and provides guidance to the EU community on how to approach discussions with RFMOs. Membership in the council is evidence of our commitment to leadership and ocean stewardship, as we are among the first companies to join as representatives of processors. Participation in the works of the LDAC will allow us to understand firsthand the EU decision-making process, expressing our concerns and conveying our priorities.

EUROPEAN FISH PROCESSORS ASSOCIATION (AIPCE CEP)

The AIPCE CEP is the highest organization at European level that represents transformers, processors and traders of fish and fishery products supplying the European Union market. The association represents 19 EU National Associations from 11 Member States¹⁴ and 3 National Associations in countries outside of the EU¹⁵, and emphasizes the importance of responsibly and sustainably sourcing fish from all origins, including the EU fleet, aquaculture, and international supply chains, to maintain consumer confidence.

The AIPCE CEP's role is key in supporting the objectives of the EU Common Fisheries Policy Fisheries Control System, in encouraging improved implementation and enforcement of existing measures and the introduction of substantive new requirements. Furthermore, the organization participates with the Working Groups of the EU Commission, and with various advisory councils that deal with fisheries issues, while also following and participating in FAO initiatives.

2022 was a key year for our participation in the AIPCE CEP, **as our Food Business Unit sustainable development director was appointed chairman of the working group on sustainability, allowing for a direct dialogue with the most important entities that transform, process, import and export seafood at EU level.** This will be a key scenario that will allow us to advocate and influence topics ranging from due diligence and reporting, to the farm to fork strategy.

In 2023 we will provide our direct contribution in the new seafood sector manifesto, while working with a vast team of sustainability experts from member companies. **In line with our commitment to a holistic approach to sustainable fishing, we specifically look to enlarge the prospective of the AIPCE CEP manifesto to social issues, decarbonization and health and nutrition.**

¹⁴ PT, ES, IT, FR, NL, BE, DE, PL, IE, DK, SE.

¹⁵ UK, NO, MAR.

PROMOTING THE HEALTH OF OUR OCEANS: INITIATIVES FOR SUSTAINABLE MARINE ECOSYSTEMS

Although ocean stewardship requires the coordination of multiple stakeholders, at Bolton we firmly believe that taking action begins from within. That is why, in 2022, we implemented a series of impact mitigation initiatives to promote the health of the oceans.

MARINE LITTER REDUCTION PROJECTS

In 2022, Tri Marine, with its two plants, Seafman and Galco, took a significant step towards the protection of the environment with the expansion of its recycling program in Ecuador and Colombia.

With the primary objective of collecting plastic bottles and limiting their impact on the environment, Tri Marine aimed to:

- Educate communities and schools on the importance of reducing waste and recycling effectively;
- Offset the amount of plastic used in the production of its 50th anniversary jackets and t-shirts;
- Support the NGO RACSE's Sea Turtle Care program and local recyclers.

As part of the program, students of the Josefa Mendoza de Mora school in Manta actively participated in the initiative and collected over 8,500 plastic bottles that may have otherwise reached the ocean. The collected plastic was sold to a local recycler, and the proceeds donated to RACSE¹⁶, supporting their efforts towards marine conservation.

"CUIDANDO GALÁPAGOS" PROJECT: TUNACONS PARTICIPATION

In 2022, Tri Marine participated in the "Caring For Galápagos" project, launched with an event to collect coastal and underwater garbage in Shipwreck Bay, Puerto Baquerizo Moreno, as well as a 360-degree trip around San Cristobal Island.

Sixty volunteers, 80% of whom were artisanal fishermen from the island region, collaborated in the brigades, collecting a total of 1,381 kilos of garbage. Plastic bottles made up 90% of the garbage collected, followed by glass bottles.

The initiative is being funded by TUNACONS and the National Chamber of Fisheries (CNP), with support from WWF Ecuador and the municipalities of San Cristóbal, Santa Cruz, and Isabela and the cooperation of the Galapagos National Park (GNP).

The initiative includes the collection of underwater garbage, the collection of fishing gear (FADs), and technical assistance for artisanal fishermen in the development of improvement projects to certify their fisheries. The event is planned to take place again in the first quarter of 2023 to cover the main islands.



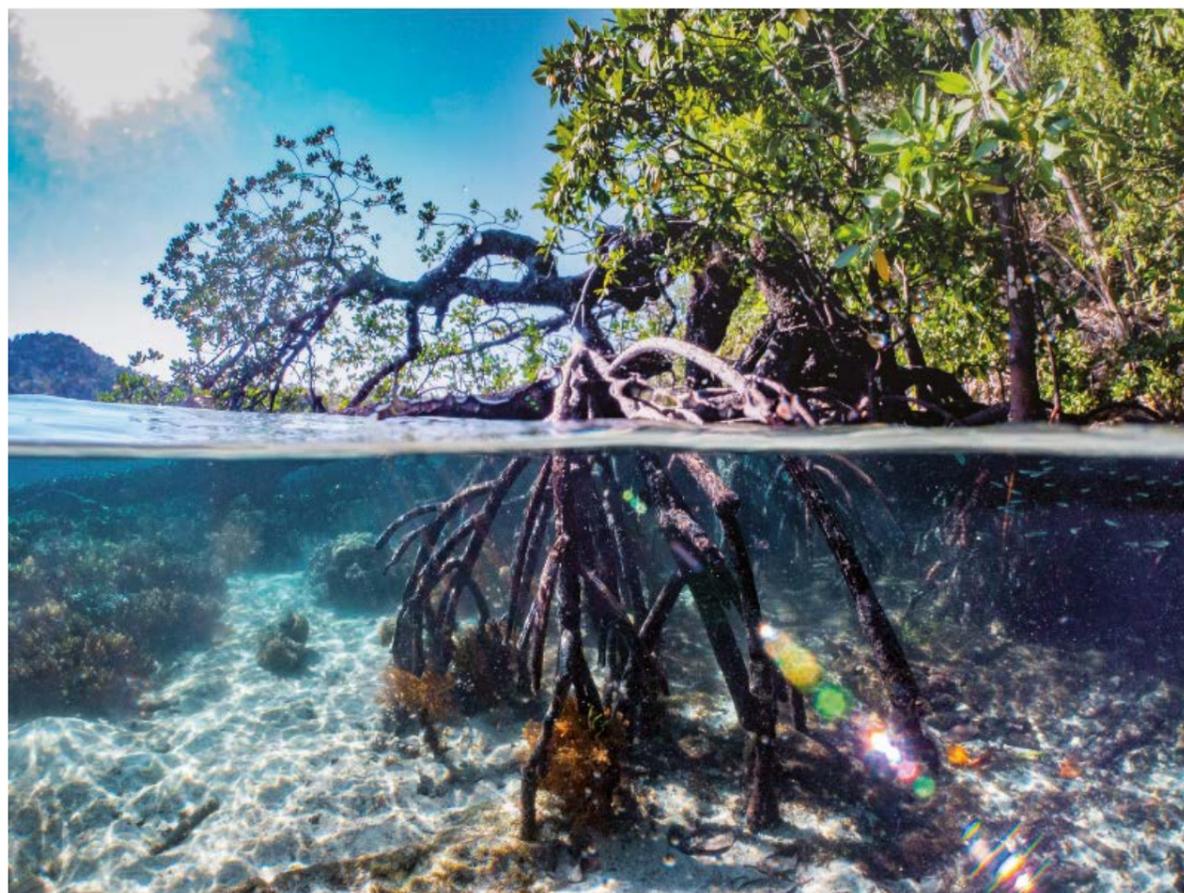
16 <https://www.facebook.com/RACSE2020/>

MANGROVES CONSERVATION IN ECUADOR

At Bolton we strongly believe healthy oceans, marine ecosystems and communities are the basis for our long-term business success. In line with this principle, **in July 2022 our brands Rio Mare, Isabel, Cuca and Saupiquet launched a collaboration with WWF® aimed at conserving over 7,000 hectares of mangrove forest in Ecuador.** The project will continue until 2024, with the aim to provide tangible value to the area in terms of environmental, economic and social sustainability.

This collaboration marks our company's first approach to Nature-Based Solutions, which aim to protect, manage, and restore natural ecosystems in a sustainable manner. By doing so, these solutions tackle societal issues such as climate change, food and water security, human health, and disaster risk reduction in an effective and adaptive manner, while also providing benefits for both human well-being and biodiversity.

In addition to providing indirect support to the local Ecuadorian fishing communities that rely on the fish resources from this ecosystem as their primary source of income and livelihood, our commitment translates into concrete actions that will have long-term benefits both for the environment and the local communities' economic sustainability. Specifically, we are making use of the Ecuadorian Ministry of Environment's concession scheme, that grants local communities a 10-years period to enhance and strengthen their economies by promoting the protection and sustainable use of mangroves, as well as the sustainable development of the fishing sector that is connected to them.



"CUIDANDO GALÁPAGOS" PROJECT: TUNACONS PARTICIPATION

What are Nature-Based Solutions?

According to the IUCN, nature-based solutions are actions to protect, sustainably manage and restore natural and modified ecosystems in ways that address societal challenges effectively and adaptively, to provide both human well-being and biodiversity benefits.

Mangrove Forests: A Key Ecosystem

Mangrove forests provide essential ecosystem services such as carbon sequestration, soil erosion protection, fisheries support, water filtration, and revenue from tourism activities, and are critical to the livelihoods of coastal communities worldwide, with an estimated 100 million people dependent on them.

Specifically, mangroves, algal forests and *Posidonia oceanica* meadows make up the 'blue forests', a vital resource in the fight against climate change. Despite being relatively unknown, these marine and coastal ecosystems can store up to 9 times more carbon dioxide per hectare than tropical forests. In addition to their contribution to climate change mitigation, they also play a crucial role in preserving biodiversity. By providing habitats for numerous marine and terrestrial species, filtering water and regulating nutrient flow, they ensure the well-being of both aquatic and terrestrial ecosystems. Moreover, they protect coastlines from erosion caused by rising ocean levels and storm surges.

Unfortunately, human interventions have significantly reduced this marine ecosystem: according to the Global Mangrove Alliance, it is estimated that over 67% of the historical mangrove habitat has been lost or degraded.

A Meaningful Place: Powerful Synergies Between our Business, Communities and the Environment

Ecuador is a key country for our business: not only do we operate two production plants in Manta, but the surrounding Pacific Ocean waters are also crucial to our supply chain. We believe that the health of the ocean is integral to our long-term business success, and we are committed to protecting it.

Furthermore, Ecuador is a vital player in the global effort to conserve marine ecosystems. The Gulf of Guayaquil, which contains 80% of the country's mangroves, is a key area of focus. In fact, Ecuador is home to an impressive 31% of all the blue forests in South America, making it a cornerstone of the region's ecological health.

Our mangrove conservation project serves as proof of our conscious commitment to generate positive impact in our business, while ensuring a virtuous cycle with ecosystems and local communities that are key in our value chain.

WATER

For as much as our core business activities and the materiality of our impacts reflect our commitment towards ocean stewardship, at Bolton we seek to understand and envision water as a shared resource from a comprehensive standpoint.

Reliance on water resources throughout our supply chains and operations is undeniable and protecting their quality and availability is a growing priority for our group.

With climate change and population growth, access to clean and safe water is increasingly endangered. The problem of water stress, which refers to a situation where the demand exceeds the available amount of high-quality water, is becoming more severe. It is estimated that 1.1 billion people worldwide lack access to water, and 2.7 billion face scarcity at least one month of the year.

At Bolton Group we are committed to starting a journey towards water stewardship. We acknowledge the crucial role of water as a key ingredient in many of our formulations and as a requirement for their use. Water is also a vital resource in agriculture and a pillar for our tuna supply and production.

OUR 2022 ACCOMPLISHMENTS

GOAL	2022 RESULTS
BY 2024 WE WILL CALCULATE OUR CORPORATE WATER FOOTPRINT AND DEFINE A NEW REDUCTION STRATEGY	NEW
BY 2025 WE WILL REDUCE WATER CONSUMPTION PER TON OF FINISHED PRODUCT BY 20% VS 2017 LEVELS	-12,9% ¹⁷
BY 2035 WE WILL REACH 100% OF BIODEGRADABLE INGREDIENTS IN OUR HOME AND PERSONAL CARE PRODUCTS	NEW
BY 2025 100% OF SUNCREAM PRODUCTS IN COMPLIANCE WITH THE HAWAIIAN REEF BILL	59,7%

¹⁷ Excluding acquisitions since 2019.

UNDERSTANDING WATER STRESS

We believe that adopting a proactive approach is essential to achieving a best-in-class water management strategy. Water scarcity is a defining issue of this century, and water supply crises are one of the most probable risks facing the planet. Therefore, it is crucial for Bolton's long-term business success to understand where and how water scarcity might impact our operations.

To better understand our water usage in areas that are experiencing water stress, we use the Aqueduct Water Risk Atlas, an internationally recognized tool developed by the World Resources Institute. This tool is recommended by the United Nations Global Compact (UNGC), of which we are active members, for reporting in the yearly Communication on Progress.

It considers three types of water risks:

1

Physical risks related to quantity,

which refer to the potential impact of changes in water availability, such as droughts or floods, on a company's operations, supply chains and logistics.

2

Physical risks related to water quality,

which refer to the possibility of changes in water quality that may affect a company's logistics, direct operations and supply chains.

3

Regulatory and Reputational Risks

which refer to the potential conflicts that may arise with the public over water-related issues and that may damage the company's image or result in the revocation of its license to operate in a community. Regulatory risks, on the other hand, refer to the impact of water-related regulations on a company.



PLANT	COUNTRY	OVERALL WATER RISK	PHYSICAL RISK - QUANTITY	PHYSICAL RISK - QUALITY	REGULATORY AND REPUTATIONAL RISK
Agadir	Morocco	●	●	●	●
Calenzano	Italy	●	●	●	●
Cotignola	Italy	●	●	●	●
Aprilia	Italy	●	●	●	●
Manta	Ecuador	●	●	●	●
Seafman	Ecuador	●	●	●	●
Toledo	Spain	●	●	●	●
SolTuna	Solomon Islands	●	●	●	●
Quimper	France	●	●	●	●
Gralco	Colombia	●	●	●	●
Nova Milanese	Italy	●	●	●	●
Cermenate	Italy	●	●	●	●
Ogrove	Spain	●	●	●	●
Cabo de Cruz	Spain	●	●	●	●
Bühl	Germany	●	●	●	●
Goes	Netherlands	●	●	●	●

● Extremely High ● High ● Medium - High ● Low -Medium ● Low -Medium

Water Consumption in Areas with Water Stress



TOTAL CONSUMPTION: **498.6 ML**

UM ML	Agadir	Calenzano	Cotignola	Aprilia	Manta	Seafman	Toledo	SolTuna
Water Withdrawal	142,7	75,2	123,2	281,4	244,5	202,0	26,3	274,1
Surface Water	0,0	0,0	23,7	0,0	1,5	0,9	0,0	32,5
Groundwater	35,3	0,0	95,7	269,0	191,3	110,2	26,3	93,2
Seawater	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Produced Water	0,0	0,0	0,0	0,0	0,0	41,4	0,0	0,0
Third-party water	107,5	75,2	3,8	12,4	51,7	50,4	0,0	148,4
Water Discharge	117,1	15,3	12,2	272,9	3,0	159,3	17,6	274,1
Surface Water	0,0	0,0	0,0	272,9	0,0	3,1	0,0	0,0
Groundwater	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Seawater	0,0	0,0	0,0	0,0	0,0	0,0	0,0	231,8
Third-party Water	117,1	15,3	0,0	0,0	3,0	156,3	17,6	42,3
Water Consumption	25,6	59,9	111,0	8,4	241,5	43,6	8,6	0,0

18

Efficient water management is a priority in our group, and the issue becomes increasingly important with the fact that 50% of our plants have an overall water risk ranking from Medium - High to Extremely High. **This substantiates the base for our goal of calculating our water footprint by 2024 that will pave the way for our water strategy and action plan.**

More than half of our water consumption in areas with water stress occurs in Ecuador where our Manta and Seafman plants are located. Here, most of the water is withdrawn from underground sources and from the municipal network and discharged through the municipality's sewage system. Another 36% of the total consumption in areas of water stress takes place in Italy, through our Calenzano, Cotignola and Aprilia plants. The remaining part occurs in Morocco and Spain in a minor scale considering the smaller size of our plants in these locations.

We not only are committed to preserving the resource to ensure our operational success and the possibility to use our products, but we also acknowledge the innate role of water as a shared resource and as a human right. This is why we are taking proactive steps towards sustainable water management while we define a robust strategy.



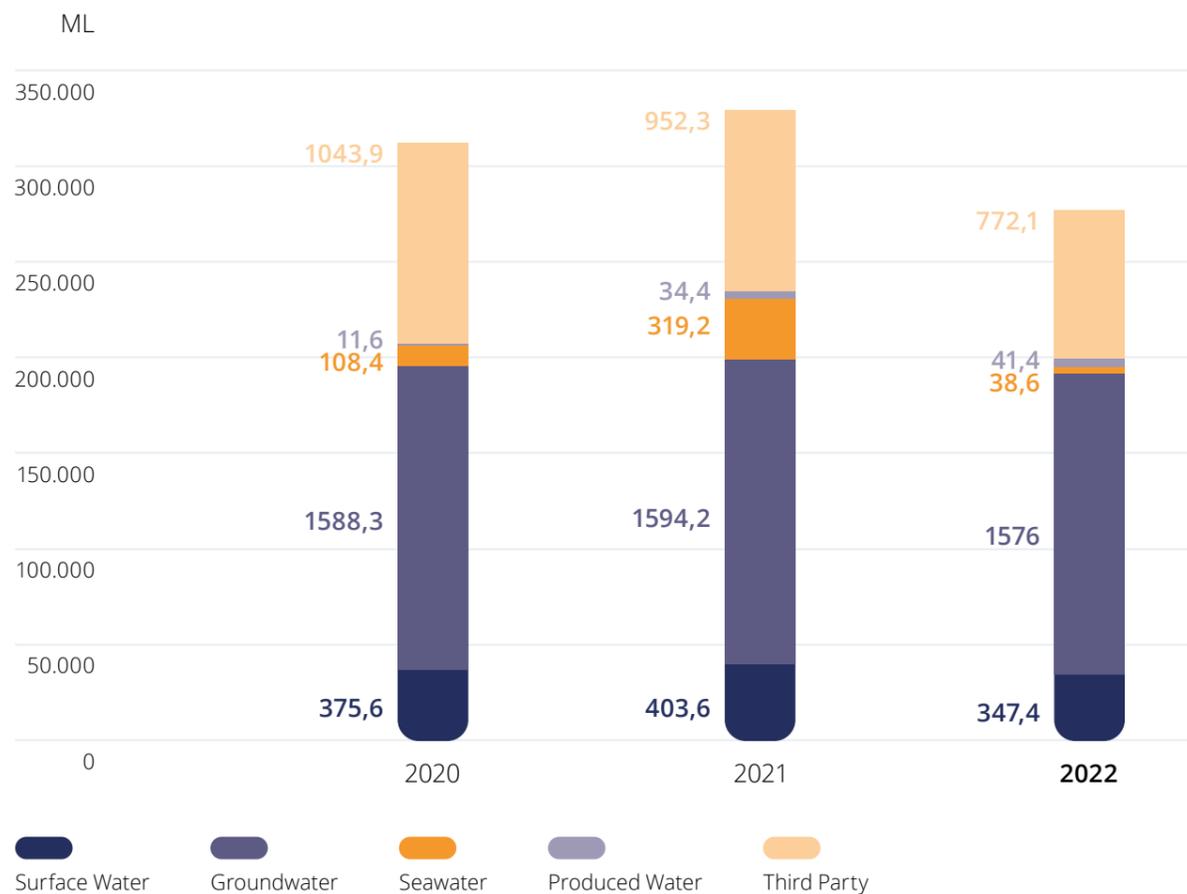
18 New KPI from 2022 onwards, no available historical information. Details on water consumption disclosed only for the plants located in areas with water stress.

IMMEDIATE ACTION: OUR INITIATIVES FOR SUSTAINABLE WATER MANAGEMENT

We believe that quantification and measurement form the foundation for enhancing water management efficiency in our plants. **This approach also coincides with our company's ISO14001 certification roadmap, which we have successfully achieved for all our plants located in Italy¹⁹, France, the Netherlands and Germany.** Our site initiatives range from closed water cooling cycles in Tri Marine and our Adhesives Business Units' production sites, to the recycling of sterilization water in our Food Business Unit plant in Agadir.

In view of continuous improvement, in 2022, all our Food Business Unit production plants carried out water audits that allowed for the identification of improvement opportunities to reduce water use. Other initiatives and measures adopted include the renewal and optimization of reverse osmosis systems in our Home and Personal Care Business Unit plants located in Calenzano and Nova Milanese, together with the optimization of thawing facilities and the closure of waste water treatment plant loop in our Food facility in Aprilia.

Water Withdrawal per Source

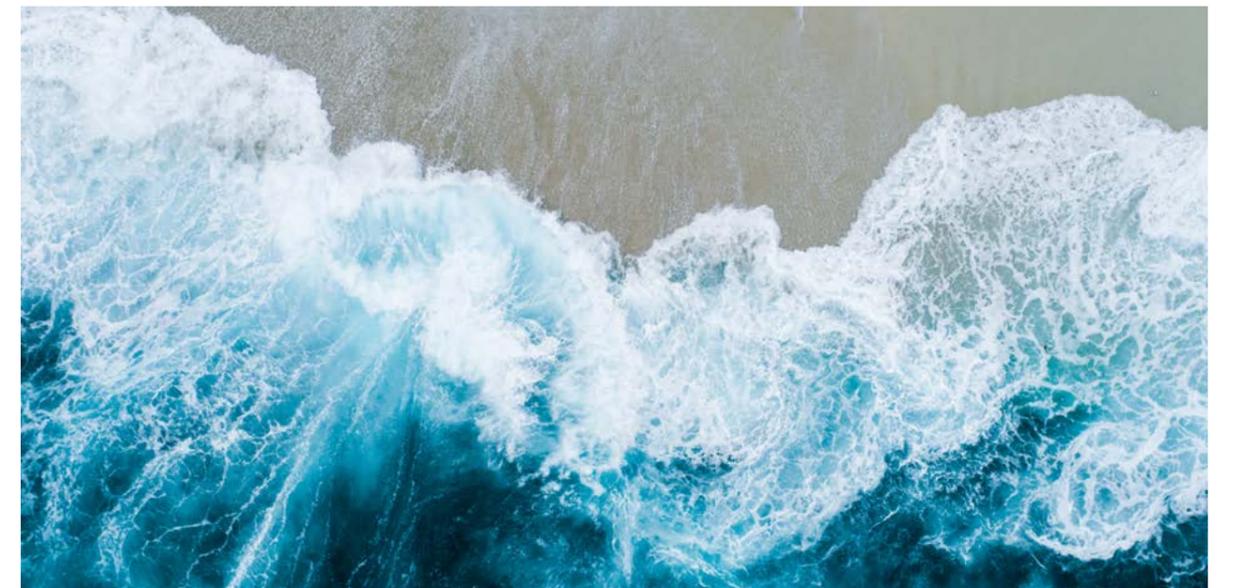


19 With the exception of our Madel plant in Cotignola, as it is included in our latest acquisitions.

Water Discharge per Destination²⁰



UM ML	2020	2021	2022
Water Withdrawal	3,127.8	3,303.6	2,775.4 ²¹
Water Discharge ²²	-	-	1,800 ²³
Water Consumption	-	-	963.4 ²⁴



20 Break-up excluding the Adhesives Business Unit
 21 Adhesives Business Unit Water Withdrawal corresponds to 12.28 ML.
 22 Reported from 2022 onwards.
 23 Excluding Adhesives Business Unit.
 24 Excluding Adhesives Business Unit.



In 2022, we consumed nearly 1,000 ML of water. Around 70% of this quantity corresponded to Tri Marine and our Food Business Unit, as the tuna production process is highly water intensive. The rest of our consumption corresponded mainly to our Home and Personal Care Business Unit, where water is a key part of our formulations.

In terms of withdrawal, our main source is groundwater which responds to the demand in our European plants and in a less significant level serves our plants in Ecuador. Third-party water from utilities is the second most relevant source for our Group. Seawater withdrawal is mostly used in our plants in Ecuador and in Spain, in our OGrove and Cabo de Cruz plants, which reduced the withdrawal from this source in 2022 by 88% compared to 2021, replacing it with water from the local utilities' networks.

In 2022 we were able to reduce the total water withdrawal in our plants by 16%. Our Home and Personal Care Business Unit increased its overall withdrawal due to the Madel acquisition. An increasing trend was also seen in our Adhesives Business Unit plant in the Netherlands, and was mainly related to leakages in the water pipe system that our industrial teams were able to identify and resolve. A regular monitoring has been implemented meanwhile. Despite these increases, in 2022 the water withdrawal at Group level was reduced thanks to the efforts of our Tri Marine, Food Business Unit and Prima plants, where optimization measures were implemented. A specific example is the case of our plant in Aprilia, where thanks to a water consumption reduction roadmap implementation we were able to reduce the withdrawals from 326 ML in 2021 to 273 ML in 2022.

In 2022 we started measuring and reporting on our water discharge and consumption, and in the coming years we will work to improve the accuracy of the related data. Our discharges reach four different destinations. Almost half of them are released into surface water, followed by municipal networks and the sea. Less than 1% of our discharges have groundwater as their destination. Furthermore, we treat the wastewater produced in our facilities to comply with local standards and maximum levels of pollution. In this sense, 64% of our discharges correspond to freshwater²⁵.

²⁵ Break-up excluding our Adhesives Business Unit and our Home.

PROACTIVENESS AS THE KEY FACTOR IN RESPONDING TO WATER STRESS IN MANTA

Our Food Business Unit seafood production plant in Manta has historically experienced a lack of access to clean water, as stated by the Aqueduct Water Risk Atlas. To address this and ensure a reliable water supply, we have focused our efforts on three main areas related to water circularity:

- 1. Diversifying our water sources:** by using seawater extracted from wells and treated with reverse osmosis, we have developed an alternative source, allowing us to conserve freshwater. This year, we have achieved 100% utilization of seawater, reducing our reliance on as well as our withdrawals from the city's freshwater reserve.
- 2. Minimizing water loss and waste:** through better monitoring and enhanced technologies.
- 3. Reusing processing water and closing water cycles:** although this is a new area of focus, we believe in its potential and are committed to exploring the topic further, implementing concrete actions in the near future.

As of September 2022, this project has successfully achieved the goal of using 100% water coming from underground seawater sources, effectively addressing the water supply physical risks (quality and quantity) as well as the regulatory and reputational risks.

We are committed to more than just water withdrawals. Recognizing the lack of a municipal water treatment system in Manta, we took the lead in supporting a private initiative to build a wastewater treatment plant, which helps prevent ocean pollution.

As a result, our plant does not discharge any effluents into the municipal system, and the technical parameters of the treated wastewater meet the environmental standards set by the Ministry of Environment of Ecuador.



ECO-COMPATIBLE SUNCREAMS

Our commitment to sustainable water management is also embedded into our products' characteristics, as we are focused in enhancing our formulas to increase their eco-compatibility.

In fact, we are actively working on improving the sustainability profile of our sun care lines.

All Collistar sunscreens are coral-friendly thanks to the elimination of chemical filters that are considered detrimental to the marine ecosystems, such as oxybenzone and octinoxate, which have been banned in the Hawaiian Reef Bill. On the other hand, our Home and Personal Care division increased the percentage of sun cream references in line with this same bill from 39% in 2021 to 41% in 2022.

In this same year we went a step further and partnered with the University of Marche to develop eco-compatible formulas. Our formulations were rigorously tested, not only on corals, but also on other fragile organisms such as sea urchins. Findings have shown these new formulations to be highly respectful of the entire marine ecosystem.

This collaboration will result in the launch of a complete range of protectants in 2023 along with two biodegradable after-sun products providing our customers with solutions that are not only effective, but also environmentally responsible.



LOOKING AHEAD

At Bolton Group we are dedicated to building upon the momentum we have developed and led in the seafood sector over the past years. Our goal is to accelerate progress towards healthy, productive, and resilient oceans that ensure the protection of marine ecosystems and the livelihoods of coastal communities. We firmly believe that our leadership in promoting sustainable fishing practices is crucial in a world where the ocean is facing imminent threats from overfishing, pollution, biodiversity loss and global warming. The interdependency of these threats only increases the risks we will face in the near future, not only as a company, but as members of a wider society.

Up to now we have been strongly working from a strategic approach that has allowed us to contribute to a series of policies and documents that will shape not only our company's approach towards responsible sourcing and fishing, but we hope will have an impact on the global seafood industry.

In 2023 we will continue to strengthen our internal and external procedures that will allow us to robustly enforce the developed set of policies. In particular, we will work on the implementation of due diligence management systems and increase the number of internal and external audits to increase the accountability within our value chain.

In addition, **we are committed to directing a greater portion of our investments towards science-based conservation initiatives, such as blue forests, as well as supporting our partners' efforts to protect marine ecosystems.** We will also strive to achieve the goals of our existing partnerships, while remaining vigilant in the sector to identify and pursue new and impactful advocacy initiatives on an annual basis.

We will continue to increasingly direct our efforts towards understanding our impact on to water resources. **In 2023 we will establish a roadmap that will allow us to better understand water risks in the specific context of Bolton Group and to calculate our first corporate water footprint by 2024.** In the meantime we will maintain our commitment to finding improvement opportunities related to water management in our plants, vessels and offices, and to implements concrete actions and measures that will increase efficiency in water use while mitigating the impacts related to pollution in discharges.



FOR PEOPLE

WORKPLACES

158

SOCIETY

180

WORKPLACES

At Bolton Group, we believe that creating a sustainable workplace goes beyond providing a safe environment for our people. It also involves fostering a culture of inclusivity, enabling each individual to exploit their full potential, and prioritizing the well-being of our workforce.

The latest Mercer Global Talent Trends Study predicts a future shortage of skilled employees, making it critical for companies to enhance their ability to attract and retain talent in the long term. Additionally, the COVID-19 pandemic has prompted employees to question the purpose of their work-life and seek a better work-life balance. This has led to phenomena like the Great Resignation and Quiet Quitting. Younger generations especially have different expectations compared to the past; they want to work "with" companies, not "for" them. Hence, it is crucial to provide them with a purpose and career development opportunities that keep them in continuous learning mode.

Bolton Group's people strategy is centered around three strategic pillars:

- **Integrated talent management**, which includes attracting, selecting and growing our people while ensuring a free flow of talent across the organization. This approach is designed to create a pool of skilled and diverse professionals who can collaborate seamlessly across the company to achieve its business objectives. Given the scale and diversity of our company, we are able to provide rich career opportunities for our people to grow.
- **"One Bolton Culture"**. We recently codified our distinctive culture in our Bolton Manifesto. The Manifesto captures the beliefs and attitudes that drive the way we work together and how we make decisions. We aim to foster a strong sense of belonging through a fair, diverse and inclusive company culture. We are convinced that a diversified workforce and an open and appreciative corporate culture are important success factors in a globalized world. Different perspectives, cultures, and ways of thinking enable us to meet the needs of our increasingly diverse markets and stakeholders with creative and innovative products, services and solutions.
- **Leadership development**, is about giving our people managers the skills and confidence to create the conditions for our people to thrive. We aim to develop leaders that can inspire and engage their teams, set clear performance goals and development plans for their people, as well as create an environment where everyone feels that they have a voice.

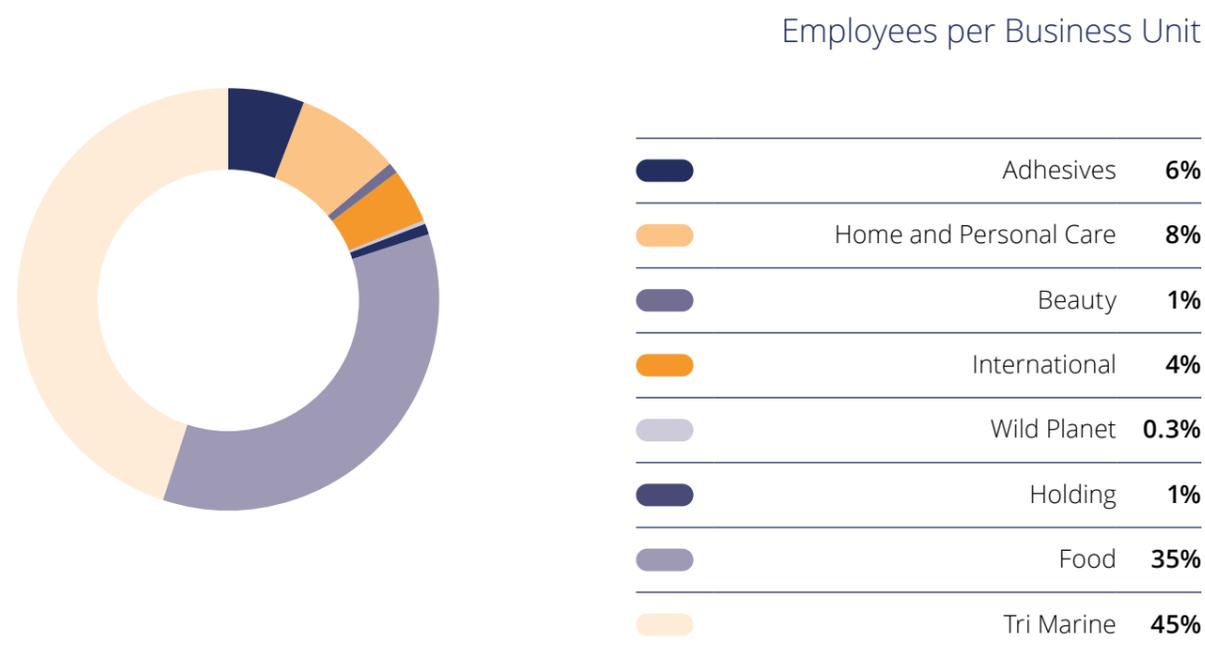
By focusing on these key areas, we aim to position Bolton as a great place to work, continue to attract talent for the future and set the company up for continued success in the marketplace.

OUR 2022 ACCOMPLISHMENTS

GOAL	2022 RESULTS
BY 2025 REDUCE BY 50% LOST TIME ACCIDENTS VS 2020 BASELINE	NEW
MAP THE MINIMUM LIVING WAGE IN ALL THE GEOGRAPHIES WHERE WE HAVE ACTIVITIES BY 2024 AND CONSEQUENTLY BRIDGE POSSIBLE GAPS	NEW
BY 2024 CONDUCT GENDER PAY EQUITY ASSESSMENT IN ALL KEY GEOGRAPHIES AND CONSEQUENTLY BRIDGE POSSIBLE GAPS	NEW
GUARANTEE ACCESS TO PRIMARY MEDICAL CARE FOR 100% OF OUR EMPLOYEES AND THEIR FAMILIES IN COUNTRIES WITH NO ACCESS TO PUBLIC HEALTH	NEW
BY 2025 STRENGTHEN EMPLOYEE ENGAGEMENT, ACHIEVING OUR INDUSTRIES BENCHMARK (71%) IN BI ANNUAL GREAT PLACE TO WORK SURVEY	68%
BY 2025 40% OF MANAGEMENT POSITIONS HELD BY WOMEN	NEW

OUR GLOBAL WORKFORCE

Our workforce comprises more than 11,000 employees, with an equal gender distribution and around 70% being blue-collar workers key to our operations. **A significant number of employees, almost 80%, work in our Tri Marine and Food Business Unit, where manual cleaning of fish requires intensive labor.** Our employees are experienced, with 67% being between the ages of 30 and 55, and the higher end of the age range being the most populous. We are committed to offering job security, with 88% of our employees holding permanent contracts. Furthermore, 86% of our workforce is employed on a full-time basis.



	2020	2021	2022
Total Number of Employees	11,692	11,366	11,425
Per Employee Category			
White Collars	3,157	3,637	3,052²
Blue Collars	8,535	7,729	8,373
Per Gender			
Men	5,378	5,115	5,337
Women	6,314	6,251	6,089
Per Age Group			
< 30 y.o.	2,689	2,728	2,410
30 ≤ x ≤ 40	3,391	3,069	3,256
40 < x ≤ 55	4,209	3,978	4,326
> 55 y.o.	1,403	1,591	1,433
Per Type of Contract: Permanent / Temporary			
Permanent Employees	10,081	9,871	10,114
Temporary Employees	1,611	1,495	1,311
Per Type of Contract: Full / Part Time			
Full Time Employees	-	11,084	11,003
Part Time Employees	-	282	423

In addition to our employees, we utilize agency workers to help manage seasonal peaks in our tuna production facilities. Similarly, we offer internships to provide operative support for our corporate positions. These internship opportunities often serve as a stepping stone for newly graduates to begin their career development within our company.

	2020	2021	2022
Workers who are not employees	1,374	1,507	1,434
Interns	87	80	156
Men	38	31	56
Women	48	49	99
Agency Workers	1,288	1,427	1,278
Men	520	724	567
Women	768	703	711

1 Note: the consolidated values for Bolton Group are based on Headcount 31.12 values for all Business Units except Food and Tri Marine, as for these two the seasonal nature of their operations makes average values a more suitable metric. From 2023 onwards our consolidation will seek increased consistency in the Units of Measure.

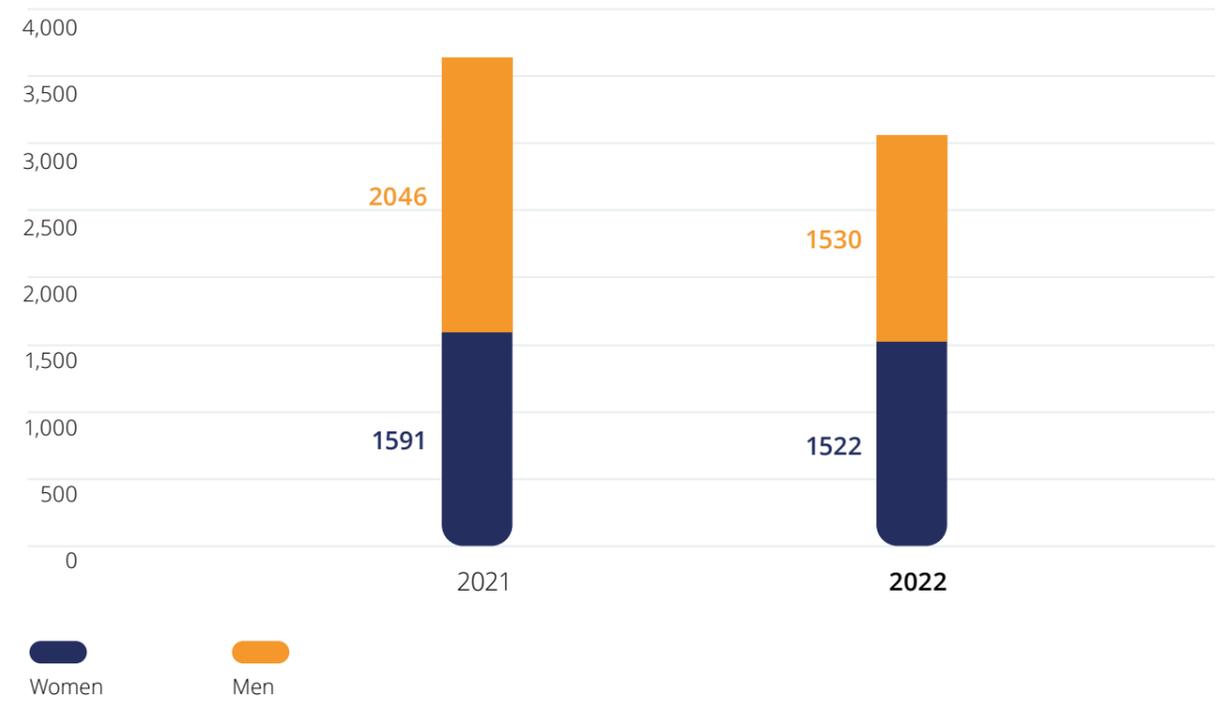
2 The decrease in white collars from 2021 to 2022 responds to a change in internal definitions of the employee categories.

White Collars per Age Group



	< 30 y. o.	15%
	30 ≤ x ≤ 40	29%
	40 < x ≤ 55	40%
	> 55 y. o.	16%

White Collars per Gender

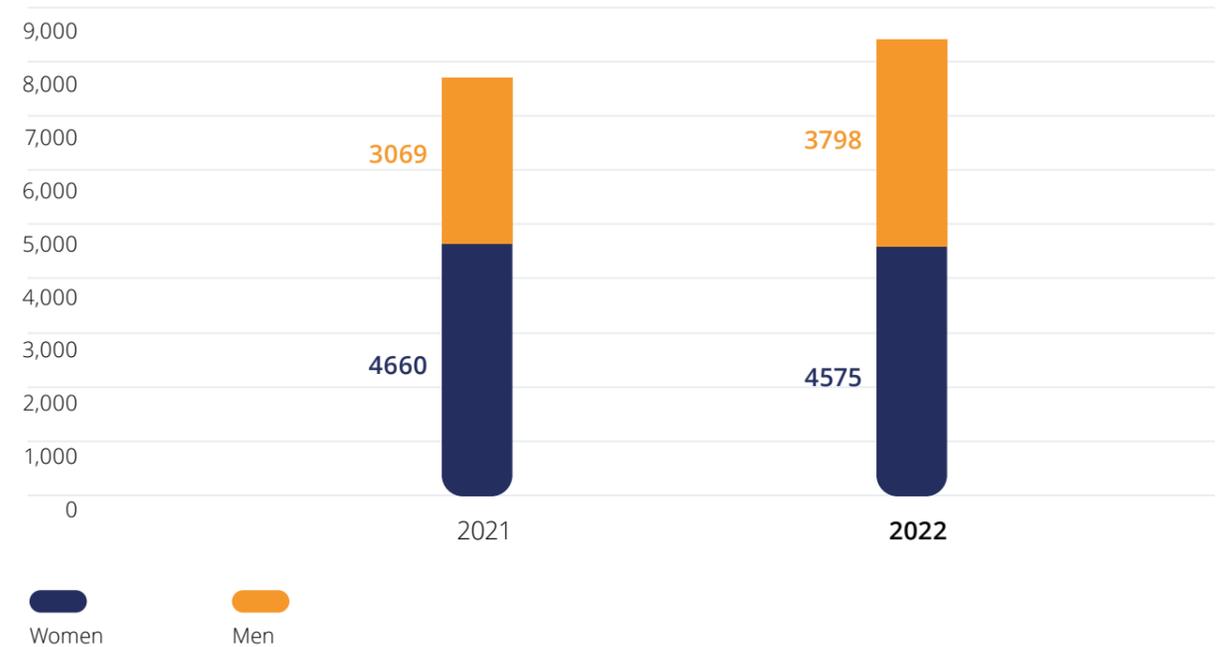


Blue Collars per Age Group



	< 30 y. o.	23%
	30 ≤ x ≤ 40	28%
	40 < x ≤ 55	37%
	> 55 y. o.	12%

Blue Collars per Gender



TALENT MANAGEMENT

At Bolton Group, we believe that our employees are our most valuable asset and we are committed to attracting, developing and retaining top talents.

UM %	2020	2021	2022 ³
Hiring rate	0.30	0.19	0.20
Turnover rate	0.15	0.16	0.17

CAREER DEVELOPMENT

Our performance development process, I-LEAD, is designed to ensure that the business objectives and goals of the company are clearly communicated throughout the organization and that the performance and evaluation is made on the basis of common and uniform principles and clearly defined criteria set out by the **Bolton Competency model**. The assessment process is based on a self-assessment by the employees and an evaluation conducted by their supervisor. Supervisors then discuss the assessment results with their employees in personal feedback meetings and, together, they agree on individual development measures.

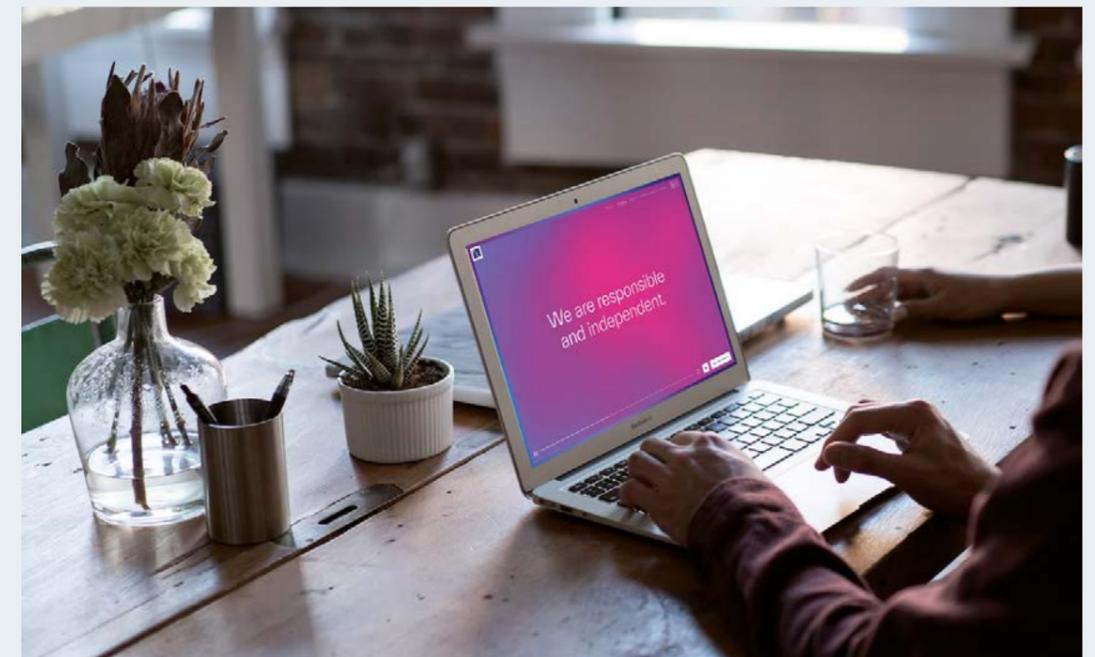
This process also facilitates fair and consistent salary reviews based on overall performance ratings, ensuring that employees are rewarded for their contributions to the company's success. Additionally, I-LEAD enables us to identify training needs for all employees, which could entail attending workshops and seminars, taking specialized courses, or shadowing other functions to encourage growth in their professional development.

We are making significant investments in the digitalization of its people data management. In 2022, the coverage of employees using the I-LEAD performance review tool was further extended, covering 19% of our employees, with the goal of gradually expanding its use to encompass the entire employee population.

BOLTON GROUP COMPETENCY MODEL

In 2021, we introduced a new Competency Model, founded on the "Imagine Big, Do Better" Manifesto. This model serves as a guide for reinforcing and embodying the Bolton culture through a series of attitudes and behaviors. Everyone is encouraged to live these attitudes and behaviors in their daily lives at Bolton as they serve as a shared language that inspires decision-making, collaboration and productivity. We believe that everyone has unique talents

and our role as a company is to provide the environment for everyone to be the best version of themselves and where they can contribute best. We believe that the best development happens in the flow of real work and real accountability not necessarily in a training classroom. This is why we invest time and resources into developing our leaders to be better equipped to coach and support the development of their people in their daily tasks and projects.



³ Hiring and Turnover rate are calculated as number of hires/leavings per total number of employees.

TRAINING

Whilst we believe that the best development happens in the flow of work, we also recognize that providing structured training is crucial for developing talents within an organization. Therefore, we have designed a training offer that is divided into two levels to ensure that our employees receive the training they need to have the right skills to excel in their roles and contribute to the success of the company.

At Group level, we offer a range of training programs that focus on topics related to the Bolton culture, as well as common functional skills. For example, our Bolton Group Onboarding program is designed to help new hires understand our company's values, mission and ways of working. Additionally, our marketing academy provides training on various aspects of digital marketing to help our employees stay up-to-date with the latest trends and technologies.

At the Business Unit level, we offer training programs that are tailored to the specific needs of each unit. This allows us to address the unique challenges and opportunities that each sector faces.

In 2022, our group training plan was focused on four main areas: the Bolton Group Onboarding program, the New Competence Model, the Digital Marketing Journey and our Sustainability and Innovation program.

Bolton Group Onboarding

We offer an online onboarding process that welcomes all our newcomers from all over the world to Bolton. Through this path we are able to reach new hires from the very beginning of their life in the Group with an engaging process made of different touchpoints. The aim is to share **key information about the Group and our culture and to activate a sense of belonging to the same company, regardless of the part of the business you work for.**

Moreover, we believe that networking among new hires, but also between new hires and more experienced Boltonians is a great way to exchange knowledge and ideas whilst creating a useful support base for a new employee's first months in the company. Therefore, the journey offers a combination of individual and group moments that support the understanding of the Group and allow to create proximity with other colleagues, despite of physical distance.

Bolton Leadership Development Program

We offer a two-day development program **held in-person at IMD Business School in Lausanne** for senior leaders of the **company**. Through a combination of interactive sessions, group discussions and individual reflection exercises, leaders explore the **core beliefs and attitudes that underpin the Bolton culture and learn how to incorporate them into their leadership practices**. Participants also learn how to identify and reinforce these behaviors, creating a positive and supportive team environment that reflects the values of the Bolton Group.



New Competency Model Training Sessions

In 2022, a digital training program designed to support our **white-collar employees enhance their knowledge and comprehension of the new Bolton Competence Model**. The program targeted **3,500 participants** and was delivered through sessions on Microsoft Teams in six languages, ensuring that every employee had access to the training in their mother language.

Each training session was hosted by an experienced Human Resources Manager and supported by two ambassadors from the business. These ambassadors provided concrete examples of attitudes and behaviors that are in line with the Bolton Group's core beliefs, helping participants gain a deeper understanding of the values that drive our organization. Through these sessions, participants gained valuable insights into the attitudes and behaviors that are essential for success at the Bolton Group and were encouraged to assess their own performance against these standards.

Digital Journey Marketing Community

Online training program that involved **about 200 marketers** from different business units. This program offered the opportunity for participants to enhance their digital knowledge, through a variety of training modules that focused on the primary practices of **digital marketing**, as well as periodic updates on the **latest digital trends**. The program's contents are revised annually, based on digital news and trends.

Asynchronous learning sessions were conducted along with webinars and workshops, where participants could apply their learning and collaborate with their colleagues on case studies. Marketers could collect points by participating in various activities of the Digital Journey Marketing Community and the top five participants at the end of the year would be honored with a special concluding event.

WBCSD Sustainability and Innovation Program

Customized training developed by the **WBCSD (World Business Council for Sustainable Development)** for the Sustainable Development Matrix of Bolton Group.

It has been designed with the intent to share the **latest insights into sustainability and innovation**, promote sustainable practices across the organization and support our commitment to a sustainable development. The program focused on four main areas: **Vision 2050, Circular Economy, Innovation and the Inner Development Goals**. Vision 2050, lays out a new framework to guide business action in the decade ahead to secure a net-zero, nature-positive and equitable future. The Circular Economy session provided an overview of its status around the world, how it affects business operations, and recent developments in regulation and corporate due diligence. The Innovation session covered the meaning of innovation in today's business and social context and highlighted the skills needed to create environments of permanent innovation, which must be encouraged by management teams. Lastly, the Inner Development Goals session, introduced to the framework of transformative skills and qualities which are especially crucial for leaders who address Sustainable Development Goals.

On top of this program several initiatives have been arranged to enhance the sustainable development culture of the organization:

- A dedicated training session for the **Board of Directors** and the **Business Units CEOs** on **Corporate Carbon Accounting and Decarbonization strategies**
- **9 Workshops on the Group's most material topics** developed for the sustainable development and R&D teams, in collaboration with the Group's partners and external experts: **OXFAM, WWF®, Denkstatt, the SOS - Sumatra Orangutan Society among others**
- A series of webinars called **"Our Idea of the Future Workshops"** aimed at disseminating among the organization **internal best practices on sustainable innovation** and open to 100% of white collars.



Compensation

Our compensation system is based on providing **appropriate and competitive basic pay** to all employees, in accordance with local market conditions and collective agreements.

In addition to basic pay, we reward our employees with **different bonus systems**:

- **For our non-managerial employees**, we use compensation components that are customized to local market conditions and reflect the nature of their work. This includes bonuses related to sales targets for our salesforce and bonuses related to production targets for our blue-collar workers.
- **For our managers**, we use short-term variable remuneration components to reward individual contributions to the continued growth and profitability of the business. The Short Term Incentive (STI) is paid out annually and takes into account the short-term (annual) financial targets of the Company.
- **For top management**, the annual STI Bonus Plan is complemented by a cash-settled Long Term Incentive (LTI) plan based on 3-year rolling performance periods, and is based on the Company's long-term success and strategic goals such as, for example, the Group sustainability priorities.

Furthermore, our HR department assesses and reviews every year our employee's total compensation packages according to the results of the performance review and takes action to adjust for inflation when necessary. **In 2022, all our employees based in Europe received an exceptional bonus to cover inflation related to the energy cost increase.**

We provide compensation that meets or exceeds both the national legal standards and industry benchmarks. Nonetheless, we strive to ensure that our workers' basic needs are met, and that they have discretionary income to reach a living wage, even when national legal standards fall short of this goal.

That's why, thanks to the **collaboration with OXFAM, we will also develop activity on living wage**, considering how rates of pay compare to the local costs of living. In 2022, we performed this analysis in Ecuador as part of a broader Human Rights impact assessment (for further details see Society Chapter).

Social Security Services and Benefits

We are committed to making a positive impact on both our employees and the communities in which we operate. In order to achieve this, our company offers a **comprehensive range of benefits and social security measures** designed to support our employees' well-being and ensure their long-term financial stability.

We aim to go beyond compliance with all relevant laws and regulations related to social security, including mandatory contributions to **pension funds and healthcare plans**. Our employee benefits include **life insurance, disability insurance, accidental death and dismemberment insurance and medical insurance**.

In addition to these core benefits, we also provide **flexible benefits** such as meal vouchers and contributions for personal and family expenses, including school expenses, public transportation passes, sports cards and more. These flexible benefits are tailored to meet the needs of our employees and may vary according to geographies.

Employee wellbeing and safety are key focus areas for us and we see accident prevention and the promotion of a balanced, healthy lifestyle as key enablers to achieving the improved well-being of our employees. To this end, in Italy, for example we offer all employees the opportunity to have an annual health check-up, with different examinations tailored to various age groups. We also provide additional specialist check-ups as needed.

We continuously review and improve our benefits packages to ensure they align with the needs of our employees and their families and make sure they are at least in line with the general market practice.

With the support of Mercer, in 2021, we performed an assessment to map the benefits provided throughout our business units and geographies and benchmarked them to the market. As a result, in 2022, a **Group Benefit Guideline** was issued, we defined an **action plan to grant consistency throughout the geographies** and appointed **Welfare & Benefit Local Referent Points** at country level. They are accountable for recommendation, implementation, renewal and any possible changes of the Bolton Benefit's program in alignment with their respective Business Unit's directions, the legal local regulations, the collective bargaining agreements and the Bolton Group Benefit Guideline.

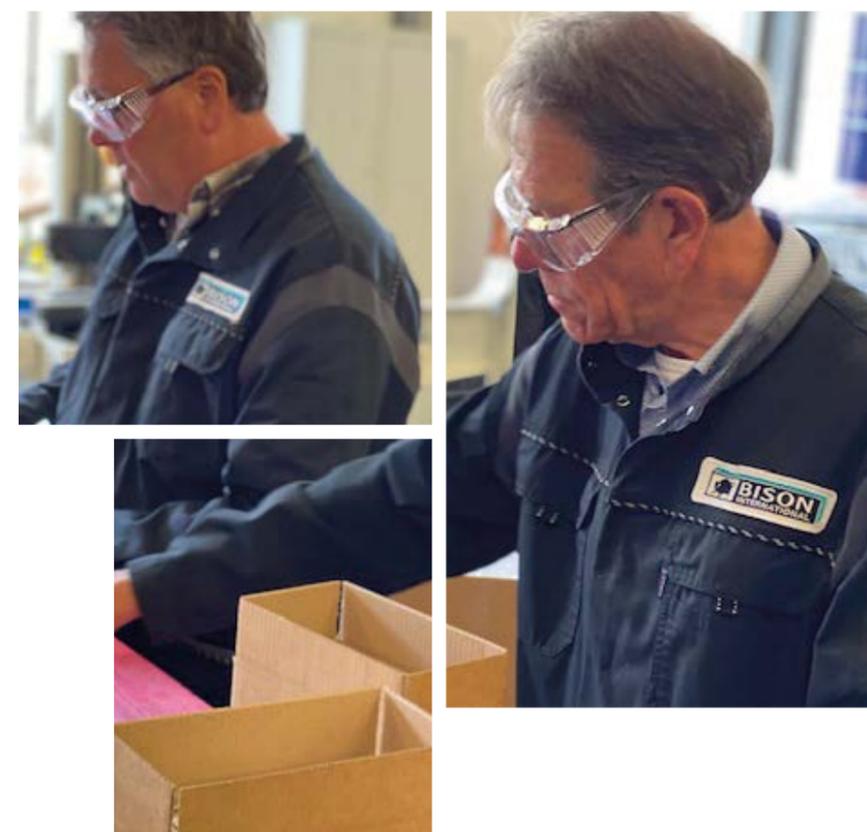
Flexible Working

Bolton Group has experienced several transformations accelerated by the pandemic. Among the notable changes are the effectiveness of virtual collaboration, remote working and the importance of teamwork. By leveraging these experiences, we are actively shaping and developing our corporate culture and working environment to create the workplace of the future for our company and employees. Our offices and sites will remain places for collaboration and exchanging ideas with colleagues, however, we also recognize the importance of providing **more flexibility and freedom for employees to balance their professional and private lives.** To address this, starting from July 2022 we implemented a new **"Smart Working Policy"** giving the opportunity to work **2 days per week / 10 days per month remotely.** For pregnant women, new parents (up to two years after birth/adoption), workers with disabled children, caregivers, workers with motor disabilities or with the recognition of particularly serious civil invalidity, the flexible working is extended to three days per week per month. We are carefully tracking the level of employee satisfaction and are pleased to report that the new policy has been warmly embraced and effectively adopted across all employee categories.

In parallel, we are studying how to **redesign workspaces** to align them with the future-oriented working environment.

	2020	2021	2022
Average Hours of Training per Employee	7.66	13.93	15.14
Women	8.17	9.05	13.40
Men	7.07	19.95	17.35
White Collars	16.34	12.39	20.99
Blue Collars	4.46	14.62	12.87

	2020	2021	2022
Employees Receiving Regular Performance and Career Development Reviews	-	36%	38%
Men	-	35%	37%
Women	-	38%	38%
White Collars	-	52%	64%
Blue Collars	-	28%	28%



PEOPLE LISTENING AND ENGAGEMENT

We recognize the importance of people engagement and listening in creating a positive and productive work environment.

In 2020, we conducted the **Great Place To Work (GPTW)** survey to gain a comprehensive understanding of our **workplace culture's current state** and to identify **strengths and potential areas for improvement**. We invited approximately 2,100 employees to participate in this anonymous survey with the goal of receiving honest feedback. The survey results showed a **good overall score** for overall engagement levels and the company's corporate health. It also highlighted opportunity areas where improvement is needed and action plans were initiated and followed up. We have implemented **a range of measures**, some of which have already been put into effect, to enhance our employees' experience and satisfaction. These measures include training on our evaluation and rewarding systems, improved communication activities to share company strategic priorities, projects and economic outcomes across all levels and the introduction of our "Smart Working" policy.

We will conduct the GPTW survey again in 2023 to monitor our progress and to further identify areas of improvement.

We are strongly investing on our **Group internal communication initiatives** to ensure that our employees are regularly updated on our economic, environmental and social progress. In 2022, we broadened the reach of these initiatives by leveraging new tools and increasing visibility in the industrial world. These efforts include:

- **Yearbook:** A summary of our major initiatives and achievements from the past year, distributed to all our employees in Europe, including white and blue-collar workers. The Yearbook is available in English, Italian, French, Spanish, German and Dutch. In 2022, we also distributed the Yearbook to our employees in Morocco and Latin America, with **over 5,400 copies distributed**.
- **Bolton Global Updates:** Quarterly digital live events providing updates on our business results, marketing initiatives and sustainability projects. The 2022 program integrated a section dedicated to our production sites, providing virtual tours of our plants worldwide and increasingly involving blue-collar workers in our internal communication. **On average over 1,000 employees connected to each event**.
- **Bolton Agorà:** Our internal social media channel, which continues to grow and connect our employees. In 2022, we created several vertical business units communities, such as the **"Be in touch" community of the Home and Personal Care Business Unit**. This community is fed directly by employees who share news related to special initiatives, new product launches, plant visits, presentations of new hires and other relevant updates.
- **Bolton Beats:** A pilot project for our Italian-speaking employees, Bolton Beats is the first Bolton podcast, featuring people, projects and stories from our daily operations. With speakers of different seniority levels, from all our business units and functions, **the project has 9 episodes, with over 800 plays**.

HOME AND PERSONAL CARE NEXT GENERATION LEADERSHIP TEAM

The Home and Personal Care Business Unit **Next Generation Leadership Team** was established with the objective of integrating young people's perspectives into business activities and amplifying their voices. Through a spontaneous application process, **11 individuals under the age of 30** from various functions and geographic locations were selected. In 2022, the team was tasked with **improving engagement** within the Home and Personal Care Business Unit. Their efforts led to the organization

of the end-of-year event 'Sound for our Future', which was designed to discuss topics most relevant to the Gen Z generation with top management. They also created the **'Coffee Connection'** initiative, facilitating digital conversations between individuals who don't typically work together. The Next Generation Leadership Team will continue to promote ideas and improvement projects to top management, supporting the Home and Personal Care Business Unit development.



OCCUPATIONAL HEALTH AND SAFETY

We believe that a sustainable business cannot exist without a strong commitment to creating a safe and healthy workplace. That's why we have set an ambitious target: to reduce the number of **lost time accidents (LTAs) by 50% by 2025 vs 2020 baseline**. As such, we have implemented a robust health and safety program that not only meets legal and regulatory requirements, but also goes beyond to protect the well-being of all individuals involved in our operations, vessels and offices.

Health and safety risks can be influenced by several factors, including job duties, work setting and industry sector. Recognizing the significance of these variations, **Bolton Group has decentralized its occupational health and safety management to the business unit level**, allowing for a more targeted approach to mitigating these risks across various sectors. This strategy enables us to more effectively address the unique health and safety challenges inherent to each business unit.

Ensuring consistent health and safety standards across Bolton Group is crucial.

To achieve this, we conduct audits at our manufacturing sites using globally recognized safety certification. This certification complements our internal audit program and governance processes for health and safety. As a result, we have upgraded our standards from OHSAS 18001 to ISO 45001 in locations where the latter standard was not already in use.

As of 2022, 75% of our manufacturing facilities have received the ISO 45001 certification. The other plants are analyzing timing and resources to get there in the next years.

Moreover, our company places a strong emphasis on **employee training to ensure technical safety standards are met and to promote health and safety practices**. Regular training courses are conducted across all sites to ensure staff are capable of identifying and mitigating potential hazards, as well as being prepared to respond to potential incidents, such as fires or other emergencies.

For example, in all our Food and Adhesives Business Units' plants we hold **regular safety talks** with operators to identify risks and encourage suggestions for preventive measures. At our German plant in **Bühl**, we have trained **12 new employees as first aiders** in collaboration with the local German Red Cross, bringing the total number of first aiders at the site to 50 employees.

At our Nova Milanese plant, we have established an internal fire emergency response team comprising 50 employees, or 20% of the total staff. Similarly, we have created an internal first aid emergency response team consisting of 30 employees, or 15% of the total staff. Our fire emergency response team personnel undergo training not only from the firefighters department but also from the LPG Professional Technical Committee, to gain knowledge on specific risks associated with the use of LPG. In 2022, our Nova Milanese plant achieved the best Injury Index and Gravity Index results of the last 8 years.

The **Calenzano plant** is participating in the **European Project LIFE20 ENV/IT000436**, alongside other partners including the University of Pisa, ARPAT (IT), DataCH Technologies S.R.L. (IT), Leiden University - Institute of Security and Global Affairs (NL), and Crisiplan BV (NL), to develop advanced tools to support **real-time assessment of vulnerability and risks due to intentional attacks on Seveso plants**. The plant is serving as a demo site in the project.

At the Milan headquarters, **35 employees** were trained on firefighting, defibrillator use and first aid, while a total of **705 employees underwent health and safety training**.

At Seafman plant, we conducted a **Risk Management campaign** for the plant workers and the community, in collaboration with local organizations such as the Ecuadorian Red Cross, Fire Department and Transit Commission. The campaign reached **1,333 people** and aimed to establish guidelines for accident prevention and emergency preparedness.

As a results of our efforts, in 2022, we registered 8.56 recordable work-related injuries per million hours worked by our employees. This was achieved through a **40% reduction on the total number of recordable work-related injuries**. Moreover, we have further decreased the rate and number of high consequence work-related injuries to only 3 occurrences. In 2022, there were no fatal occupational accidents involving one of our employees.

	2020	2021	2022
Number of Hours Worked - Employees	21,740,691	22,056,290	21,620,850
Number of Fatalities from Work Related Injuries - Employees	0	0	0
Number of High Consequence Work-Related Injuries - Employees	15	4	3
High Consequence Work Related Injury Rate - Employees	0.69	0.18	0.14
Recordable Work Related Injuries - Employees	314	310	185
Recordable Work Related Injury Rate - Employees	14.44	14.05	8.56

In 2022 we also improved our data collection by including injury related information on non-employees, specifically on agency workers and interns. In 2022 there were no fatalities or high consequence work-related injuries and 22 recordable work related injuries took place⁵.

⁴ Rates calculated per one million of hours worked.

⁵ Frequency rate to be calculated from 2023 onwards with the collection of the total hours worked for non-employees.

STOP® (SAFETY TRAINING OBSERVATION PROGRAM) IN THE FOOD BUSINESS UNIT PLANTS

The Food Business Unit has implemented an operational excellence program, called **BMX (Bolton Manufacturing Excellence)**, based on the Lean Manufacturing methodology. The program aims to achieve four key goals: **zero occupational incidents, zero quality defects, zero waste of raw materials and zero stoppages in the production process.**

To improve health and safety performance, the STOP® (Safety Training Observation Program) program was launched in all of the Food Business Unit's plants between 2020 and 2022.

The program features a three-part approach:

- **Individual self-study:** workbooks are used to introduce basic concepts and develop safety skills.
- **Field application activities:** STOP® program participants practice what they have learned in their own work areas.
- **Group meetings:** after reviewing content, participants discuss what they have learned and consider how to apply it.

In each factory, an evaluation of the safety culture was carried out based on different aspects related to leadership, organizational structure, processes and emergency preparedness. After analyzing the results, different improvement actions were established. Additionally, annual evaluations were planned to monitor the program's evolution.

Thanks to the STOP program, all the factories in 2022 were able to reduce the number of occupational incidents or gravity indexes.



CASE STUDY

TRI MARINE FLEET TELEMEDICINE PROJECTS

The Telemedicine Project developed by our **Atunera Dularra fleet** (4 vessels operating on both sides of the Pacific) has been launched. It is an **assistance service that facilitates high-quality medical consultations and tests 24/7 onboard our fishing vessels.**

This enables an accurate evaluation of urgency or pathology without requiring the ship to be transferred to port unless necessary. With the technology implemented by Comitas e-health, doctors can make **precise diagnoses of emergencies and send treatment on board without having to go ashore.** If necessary, patients can continue treatment with a new video consultation scheduled at the **Vithas de Vigo hospital.** This project complements the services already offered by the Radio medicine Service of the Social Institute of the Navy (ISM).

The innovative system includes a Dock Station, or reception center, located at the Vithas Vigo Hospital. The station is equipped with high-precision technology, including a large-format double screen that allows the doctor to see the patient and results of the diagnostic test simultaneously throughout the entire medical session. Vithas Vigo Hospital also has a complete list of medications carried on board each ship, allowing for the prescription of necessary treatments, which are also supervised by Vithas.

Similar programs have been implemented by the other fleets managed by Tri Marine. The **Via Ocean Fleet** (3 vessels operating in the Atlantic) utilizes a French telemedicine system with the Marlink / Thalos satellite system. Each call is transmitted to **doctors of the CCMN (maritime**



medical consultation centre) in Toulouse Hospital allowing a range of medical attention from simple remote consultation to advice on response to more serious cases.

The **National Fisheries Developments fleet** (8 vessels operating in the Solomon Islands) has an agreement in place for 24/7 medical assistance with US-based **Offshore Medical Logistics.** The agreement allows continual professional telemedicine services direct to our vessels in the event of any accident or illness to our crews. The professional **medical services are provided by medical professionals experienced in the type of assistance needed on fishing vessels** as well as suggested medical kits and supplies that our fishing vessels will carry whilst at sea, plus **organizing any Medi evacuation if warranted.**



CASE STUDY

LOOKING AHEAD

Our future priorities and challenges for our people strategy include a focus on **Equity, Diversity and Inclusion**. Our Group has grown exponentially through acquisitions in recent years, that have brought new geographies, cultures and challenges for our management. This is particularly true for the tuna supply chain with operations present in developing countries such as Ecuador, Colombia, Morocco and the Solomon Islands.

To help us developing a comprehensive strategy, we have decided to **strengthen our partnership with Valore D**, who already supports us on gender diversity-related topics. To gain a better understanding of our current position, we plan to conduct a survey and employee listening activity, as well as perform a gender pay equity assessment to further advance our gender-related goals.

At this purpose, we have also set up an **Equity, Diversity and Inclusion committee** composed by Executives of the Company that can steer the agenda for next years and reinforced our Sustainability Advisory Board with an expert member on the topic.

In addition, we aim to continue enhancing the sense of belonging amongst our employees by clearly defining our purpose and how our different business units are interconnected. We plan to strengthen our **Employee Value Proposition** to attract and retain top talent as we transition into a new, more international era.

Moreover, we recognize the importance of unlocking the potential of our internal talent and minimizing missed opportunities. As such, we will be implementing an **internal talent management program** aimed at accelerating the flow of talents between different functions, geographies and business units, fully exploiting the multi-sector nature of our Group.

Finally, we will be more focused on our employees' well-being and maintaining their **mental resilience** to better face the uncertainty and stress-related to external economic and geopolitical events, as well as the internal change management we are currently undergoing.



SOCIETY

As reported in the World Inequalities Report 2022¹, over the past two decades, inequalities increased significantly within most countries. The gap between the average incomes of the top 10% and the bottom 50% of individuals has nearly doubled.

Gender income inequality remained high despite a small narrowing of the gap between men and women over the past 30 years.

Climate change has also been a major factor in rising inequality, with poorer citizens more likely to be affected by increasing natural disasters and pollution. The United Nations has repeatedly warned that global warming could continue to widen the gap between the wealthy and the poor unless it's addressed.

We believe that an alternative to this economic model exists and that it is our responsibility to put the protection of everyone's rights at the center of economic action, to safeguard the common good, to ensure equal opportunities for men and women and to fairly distribute value along the entire supply chain.

As a responsible company, we understand that our impact extends far beyond our buildings and vessels. We recognize that the communities around us are integral to our operations and we strive to be a positive force in our broader environment by prioritizing the respect of human rights and supporting local culture. We believe that by fostering a culture of well-being that values both economic growth and social responsibility, we can create a positive impact on society and the environment.

We are committed to promoting sustainable development across our entire value chain, which includes our business partners and stakeholders. We believe that by working together, we can create a more equitable and sustainable world for all. By prioritizing sustainability and social responsibility in all aspects of our operations, we seek to build strong relationships with everyone who is involved in our business. We are proud of our commitment to being a force for good and we will continue to prioritize sustainability and social responsibility in our activities and business relationships.

¹ <https://wir2022.wid.world/>

OUR 2022 ACCOMPLISHMENTS

GOAL	2022 RESULTS
BY 2024 DEVELOP AND IMPLEMENT A SAFE, EFFECTIVE AND CLEAR GRIEVANCE MECHANISM AND WHISTLEBLOWING CHANNEL	NEW
BY 2025 100% OF ACKNOWLEDGMENT TO OUR NEW CODE OF CONDUCT AND HUMAN RIGHTS POLICY IN OUR WORKPLACES AND TIER 1 SUPPLIERS	NEW
BY 2025, IMPLEMENT SUSTAINABILITY DUE DILIGENCE MANAGEMENT SYSTEMS THAT ENSURE, AT LEAST, AN ESG SELF-ASSESSMENT OR AUDIT ON 100% OF STRATEGIC SUPPLIERS	31%

PROTECTING HUMAN RIGHTS ACROSS OUR VALUE CHAIN

At Bolton Group, we believe that **respect for human rights is an essential foundation for a sustainable and responsible business**. Our commitment to human rights is rooted in our values and principles and we recognize that we have a responsibility to respect and promote the human rights of all individuals, including our employees, suppliers, customers and the communities where we operate.

The ethical and social values we uphold, including our commitment to human rights, are first stated in our **Code of Conduct**. These values are also reflected in the **set of policies** we have developed over the years, that follow and are aligned with the Universal Bill of Human Rights and the conventions which it has inspired, such as the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the United Nations Conventions on the Rights of the Child (UNCRC), the UN Global Compact principles and the OECD 's Guide for Multinational Companies.

In 2020 we started a **four-years partnership with OXFAM** to strengthen our social sustainability roadmap and conduct a more thorough investigation into the impact of our operations on key human rights. Our aim is to address, mitigate and prevent any adverse effect on the lives of workers and communities along the tuna supply chain, which is one of the Group's most strategic and complex supply chains.

Thanks to this collaboration we have been strongly advancing the Group's human rights agenda.

In 2022, we focused our work on analyzing and revising corporate policies related to human rights. This work led to the release of a new Bolton Group Human Rights Policy, which was endorsed by OXFAM, and to setting new relevant goals and actions that will have a tangible impact on the lives of people in our supply chains and communities where we operate.

In particular, the new Bolton Group Human Rights Policy takes into account nine basic principles, including legal, regulated and voluntarily chosen employment, freedom of association and collective bargaining, health and safety, non-excessive working hours and rights of local populations. For the following rights, we have set particularly strong commitments:

- **Child Labour:** we have set a commitment to not employing children under the age of 16 in any part of our value chains.
- **Remuneration of Employees:** on top of meeting the national legal standards and industry benchmarks, we are committed to creating favorable conditions that enable workers to earn a living wage which allows them to maintain a decent standard of living, meet basic needs and provide some discretionary income when national legal standards do not provide for such an opportunity.
- **Discrimination:** we are committed to promoting and respecting gender equity, respecting maternity and paternity rights, ensuring equal access to training and promotion and other relevant topics.
- **Grievances:** for the first time, we are committed to implementing a secure and confidential reporting tool to report grievances, human rights or labor rights violations or any other kind of breaches of the principles set in the Policy, under the UN Guiding Principles on Business and Human Rights.

Furthermore, we have made significant efforts in valorizing the so called "**Due Diligence process**" along our value chains. In this sense, we aim to monitor the implementation of the Human Rights Policy within the Group's activities and encourage our relevant stakeholders and suppliers to comply with it. Our ultimate goal is to enhance and transform our value chains for the better rather than excluding anyone from this journey.

As a first concrete step towards the due diligence approach, in 2022, the Food Business Unit implemented a Human Rights Impact Assessment of its strategic tuna supply chain in Ecuador and is currently conducting one in Morocco. These assessments aim to evaluate the current and potential human rights implications of the tuna industry in these countries, identify underlying causes and provide recommendations to concerned parties for their prevention, mitigation, and/or remediation. Our ultimate goal is to implement new business standards of social sustainability in the fishing industry.

THE TUNA SUPPLY CHAIN

The tuna supply chain is complex and extensive as it involves multiple and diverse players, most of whom work in developing countries where fishing activities take place. In these countries, the lack of strong institutions and regulations might lead to an oversight in the enforcement of human rights, such as women's rights or trade unions. In addition, isolation on fishing vessels at sea for long periods of time and the use of vessels operating under different flags can increase the risk of human rights violations.

The Food Business Unit aims to ensure that its activities contribute responsibly to creating a more equitable and inclusive tuna supply chain, and going one step further, its ultimate goal is to develop a new business standards of social sustainability in the fishing industry which could serve as a best practice reference for the sector globally.

The relevant results of this first assessment conducted by OXFAM in Ecuador have allowed to identify and address the most relevant actual and potential risks that our operations or those of our suppliers may materialize impacting the human rights of the people involved in our value chain. It has helped us to realize that understanding the real root causes of the most salient human rights issues, whether social, cultural, legal, industry-related or market-driven, requires more than a one-off audit. **That is why we are committed to ensure meaningful engagement with rights holders and other stakeholders into our risk identification process and incorporate their perspectives to further implement the proper measures to prevent, mitigate where necessary remediate any potential or actual human rights impact.**

Throughout this process, OXFAM conducted a comprehensive analysis of the tuna value chain in the country, in-depth research on the tuna market in which the voices of both the people who work directly at Bolton - white and blue collars working in our processing plant and vessels - and workers in our supply chain were listened. Preliminary findings were validated in a multi-stakeholder roundtable discussion.

The results of this assessment confirmed the multiple challenges that need to be addressed in the tuna sector: achieving a decent and dignified level of wages, paying special attention and properly managing potentially excessive working hours at sea, adequately managing occupational health and safety at work, ensuring adequate knowledge of workers' rights and duties, contractual conditions, the right to collective bargaining, and taking measures to prevent any kind of discrimination against women, who are an important component in the processing segment. Finally, the need for the implementation of a confidential and secure grievance mechanism, under the UNGP, has also been highlighted. At Bolton, we are committed to addressing these findings by both taking into consideration the impacts in our own operations and throughout our supply chain, involving our relevant stakeholders and suppliers through an agreed Action Plan 2023- 2026 that will be published by the end of 2023.

This assessment was a pioneering exercise in raising our workers' voice in human rights related issues through a structured approach. Our senior management was able to gain a deeper understanding of the daily realities faced by our workers and their perception of human rights enjoyment within the company. The results served as a helpful alert to question our current policies and practices and to identify areas where improvements are needed.

FOCUS ON: OXFAM'S HUMAN RIGHTS IMPACT ASSESSMENT (HRIA)

The Human Rights Impact Assessment is a model for researching and evaluating the impact of business activities on human rights based on the United Nations Guiding Principles on Business and Human Rights (UNGP) and the OECD Due Diligence Guide for Responsible Companies. **It is carried out by independent researchers and involves the participation of all interested parties, including civil society organizations, staff, authorities, suppliers and unions. The assessment helps to understand the real causes and nature of risks** and negative impacts that may arise from the business activity along the entire supply chain, and establishes appropriate procedures and measures to prevent, mitigate and remedy such risks and impacts.

The Human Rights Impact Assessment involves several phases, including a **country analysis** that evaluates the economic, social, legal and cultural factors of the region, as well as interviews with various interest groups. A **field mission** is then carried out, which includes **in-depth interviews** with employees of the company and other companies in the supply chain, followed by a **round table** of interest groups to validate the main risks and impacts found. An **action plan** is then prepared jointly between OXFAM and the company to mitigate and repair the risks and impacts found, which is then validated through OXFAM's internal approval process and published in a final report.

SOCIAL IMPACT

Bolton Group is committed to working towards responsible corporate citizenship, supporting the communities where we operate with educational activities, volunteer initiatives and practical assistance for those who are vulnerable. We are open to collaboration with national and international organizations to support economic and social development and collaborate with scientific research. Specifically, we are committed to making a positive impact in the communities through three areas of action:

<p>1</p> <p>Welfare projects</p>	<p>2</p> <p>Support to NGOs and charitable organizations</p>	<p>3</p> <p>Emergency aid in the event of natural disasters and humanitarian crisis</p>
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WELFARE PROJECTS

At Bolton Group we recognize that **education and healthcare are fundamental to the well-being of communities**. With a focus on **developing countries where the company operates**, we have implemented a range of community projects aimed at improving access to education and healthcare for our employees, their families and the overall community.

This is the reason behind the social projects Bolton Group has been implementing in Ecuador and Morocco since 2019, the developing countries where our Food Business Unit plants are located. Quality education and health care in these countries is of difficult access among the general population. Therefore, these programs become fundamental to the development and well-being of our employees as well.

In 2022, at our Société Nouvelle Cosarno cannery in Agadir, Morocco, we provided, among other, our employees and their families with **ophthalmological exams and glasses, oral health care, urgent medical support and disability assistance**.

Additionally, our **education programs** included scholarships for university students, donations of school supplies and tablets and summer camps for 160 employees' children. We also provided **financial support for the improvement of the infrastructure and educational material in local schools** such as Jamal Eddine al Afghani, Amr ibnou Al-ass, Al Mokhtar Soussi and Taddart, and the center of professional training Zineb Nafzaouia.

Furthermore, we continued developing the **literacy program for our employees, mostly women**, to give them the opportunity to learn to write and read: an important milestone that promotes furthering their knowledge and skills for their personal growth.

On the other hand, at Conservas Isabel Ecuatoriana cannery in Manta, Ecuador, we provided **private consultations for employees and their families in pediatrics, gynecology, maternity, psychology, and physiotherapy, as well as oral health care, urgent medical support and disability assistance**.

As part of our education programs, we donated school supplies, organized summer camps and provided extracurricular classes. We also made infrastructure improvements to certain schools attended by our employees' children. One of the highlights this year was the **inauguration of a new roof at the Josefa Mendoza de Mora school in Manta (Ecuador), which has 1,072 students, including 127 children of our employees**. The new infrastructure will significantly improve the students' daily lives, enabling them to enjoy sports and recreational activities outdoors while being protected from the sun. The project, which took four months to complete, is a tangible proof of our commitment to generating a positive impact on the communities where we operate and improving children's learning opportunities.

Overall, the projects held at Société Nouvelle Cosarno and Conservas Isabel Ecuatoriana in 2022 had the following beneficiaries:

<p>1,475</p> <p>WORKERS</p>	<p>1,434</p> <p>BOYS AND GIRLS</p>	<p>12</p> <p>RELATIVES</p>	<p>9</p> <p>STUDY CENTERS (schools, nurseries and centers of professional training)</p>
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Moreover, at our Seafman cannery in Manta, Ecuador, we continued to support our workforce and families through several initiatives. In order to improve access to healthcare for their workers, **Seafman signed an agreement with the Ecuadorian Social Security Institute (IESS) to provide staff with access to specialized medical services.**

For our workers' children, **Seafman held a School Backpack Program event**, where children who achieved excellent grades were awarded with cash prizes, backpacks, and school supplies. The event was held for 121 workers' children, out of who 25 earned a special award.

Finally, our plant workers were actively involved in **initiatives aimed at fostering a sustainable mindset in the wider community:**

- Seafman workers taught approximately 180 students aged 8-12 from Josefa Mendoza de Mora school about the importance of plants, and each child received a small plant to care for. We plan to expand the project to other neighboring schools in 2023.
- Seafman also organized a beach cleanup initiative at Los Esteros and Tarqui beaches, which involved 130 volunteers, joined by 62 Seafman staff members with their families, and 82 neighbors. Together, they collected 1,459 kilos of trash, including plastic, wood, rubber, glass and fabrics.

At our Gralco plant in Baranquilla, Colombia, we are focused on **creating an inclusive workplace.**

In 2022, Gralco received the **"Sello de Primera" award for its efforts to integrate people with disabilities** into the workforce.

In addition, the plant has a dedicated room for pregnant and breastfeeding employees, where they can express breast milk comfortably, conveniently and privately while at work.

In the **amfori BSCI audit**, the factory achieved an **A rating**, the highest possible score. The audit assesses workplace practices from a social and environmental perspective that support the United Nations Sustainable Development Goals (UNSDGs).

Finally, the cannery supports the community through donations. **In 2022, we donated over 50,000 cans of tuna to 16 foundations that address the needs of different population groups such as children, the elderly and migrants.**



SOLTUNA COMMUNITY PROJECTS

The **SolTuna** cannery, a joint venture between Tri Marine and local stakeholders in the Solomon Islands, is a major contributor to the nation's economy and regional food security. As the country's West Province largest private sector employer, Soltuna attracts workers from distant areas who leave behind their community and family support networks, which can be particularly challenging for female workers with young children.

In 2022, SolTuna took a major step by constructing the first ever employer-sponsored childcare center in the Solomon Islands, with the support from the Australian government under the Strongim Bisnis program.

The facility is set to open in 2023 and will provide support to SolTuna workers with young children, with the goal of setting a precedent for other businesses to follow.

The plant also donated two sonar scanner machines to the Helena Goldie Hospital at Munda and to the Noro Baru clinic to improve health services in local communities.

The scanners aid in medical diagnosis during pregnancy, detecting issues at an early stage and reducing the need to send patients to Gizo Hospital, which allows for a saving on transportation costs. The hospital and clinic together see around 40 new pregnancies per week, along with regular prenatal visits.



COLLABORATION WITH NGOS AND CHARITABLE ORGANIZATIONS

Bolton Group actively collaborates with NGOs and charitable organizations to guarantee access to essential products and services for families in need. One of our longstanding collaborations is with the **European Federation of Food Banks**. We have developed a comprehensive **donation management system** for our canned seafood products, which enables us to address the issue of surplus food in our factories by distributing these cans for free to people in need. **In Italy and Spain, we donated over 1,5 Mil€ in products.**

EMPLOYEES ENGAGEMENT ON THE ITALIAN NATIONAL FOOD COLLECTION DAY

In Italy, on National Food Collection Day (*Colletta Alimentare*), we organized a challenge addressed to our Italian employees: for every colleague who joined the Collection Day, our Food Business Unit

would double the offer by donating a case of *Rio Mare tuna* to the Italian Food Bank. Thanks to the participation of our colleagues, we were able to donate over 10,752 cans. The initiative was recognized among the



Best Charity Initiatives at the Tespi Awards 2022, within the framework of the **CIBUS International Food Exhibition**, due to its great success.

CASE STUDY

NEUTRO ROBERTS' SUPPORT TO THE OXFAM "NESSUNO ESCLUSO" PROGRAM IN ITALY

In 2022, our Neutro Roberts brand financially supported the "*Nessuno Escluso*" program, promoted by OXFAM Italia. The program aims to promote the social, educational and economic inclusion of the most vulnerable segments of Italian society. The program specifically targets young people at risk of dropping out of school, women, foreigners and Italian families facing poverty.

CASE STUDY

EMERGENCY AID - SUPPORTING UKRAINIAN REFUGEES

Bolton Group takes a fast and pro-active approach in providing emergency aid to areas around the world affected by natural disasters and humanitarian crises. This includes direct product donations or contributions through the Bolton Hope Foundation. In 2022, following Russia's invasion of Ukraine, our group strongly condemned the violence and expressed deep shock and sadness at the suffering caused by the conflict. We **donated 370,000 products to support Ukrainian refugees** with donations sent to the **Red Cross in Poland, Romania and Slovakia**, the **European Federation of Food Banks**, and directly in Ukraine through the **Ukrainian Embassies in Switzerland and Italy**. In addition, the Group suspended all its exports to Russia.



BUSINESS PARTNER DEVELOPMENT

Relationships with our suppliers and business partners are crucial to monitoring and managing the environmental and social impact of our complex value chains. **We choose them not only based on their quality, cost and location, but also considering their performance in safety, health, environment, social standards and fair business practices. In 2022, we audited 306 strategic suppliers and 75% of our spending was directed towards national ones.**

Furthermore, **our current cooperation with suppliers centers on defining and implementing a common plan for our Group's sustainability targets for 2025 and beyond.**

For example, in our Food Business Unit as well as in our Tuna Supply Business Unit, we use agreements with our strategic suppliers to ensure transparency, environmental and social sustainability performances in our seafood supply chains.

In our Home and Personal Care, Beauty and Adhesives Business units we are working towards improving transparency in our upstream supply chains with regard to the raw materials ingredients source and packaging composition. To support climate action across the value chain, we will increasingly require our strategic suppliers to disclose the emissions levels of their product portfolios.

We are convinced that our business partner involvement is crucial to advance in our sustainability roadmap and on the other side we believe that our company can act as a force for change in the sector where we operate.

OUR ECONOMIC CONTRIBUTION

The economic value created in 2022 amounts to over € 3,2 billion, of which the 97% distributed to stakeholders.

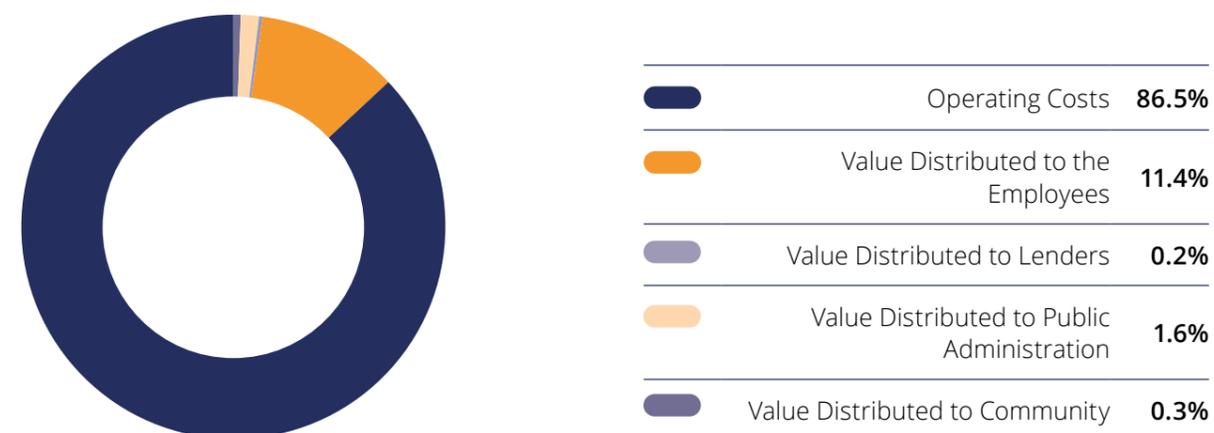
Distribution of the Added Value Generated



With regard to the Economic Value Distributed, 87% was distributed to suppliers through operating costs, while 13% of the added value was distributed to employees, local communities, lenders and public administration.

The percentage assigned to employees 11.4%, represents wages, pensions and benefits. We destined 0.3% to local communities, via sponsorships, donations and liberalities. 1.6% of the value generated was paid to the public administration in the form of taxes and duties. Lastly, the amount paid to lenders was 0.2% and consisted of interest expense related to loans and interest expense arising from the application of IFRS16 to rental, hire and leasing agreements.

Breakdown of Economic Value Distribution





The Bolton Hope Foundation was **established in 2020** by Marina Nissim, Executive Chairwoman of the Bolton Group, and represents our longstanding commitment to **promoting the right to education as a source of awareness and cultural, social and environmental responsibility, to enhance the qualities and potential of every individual in particular the youngest members of society.** The goals of the Bolton Hope Foundation include:

<p>1</p> <p>Contribute to ensuring accessible and quality education with a particular focus on:</p> <ul style="list-style-type: none"> ■ preventing early school leaving; ■ promoting education for sustainable development; ■ promoting pedagogical practices and innovative didactic methods. 	<p>2</p> <p>Contribute to activities and initiatives of general interest to support the communities.</p>	<p>3</p> <p>Provide support in emergency situations.</p>
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In 2022, the Foundation worked on strengthening its structure, formalizing its first Strategic Plan and pursuing a wide range of educational and social initiatives. **During the year we supported 19 initiatives, toward 17 beneficiaries with a total amount of €4,1 mln. of total economic value, distributed as follows:**

- **Core social initiatives (91,5%)**
social initiatives aimed at promoting accessible, quality and sustainable education, at supporting communities on general interest themes and give social support in emergency situations.
- **Knowledge development (6%)**
researches, specialized studies, articles aimed at spreading knowledge on educational themes.
- **Dissemination (2,5%)**
initiatives aimed at contributing to public debate.

Among Core social Initiatives, EDUQA and Joseph Nissim Primary School initiatives are among the most important projects developed throughout the year.

Breakdown of Bolton Hope Foundation contributions



EDUQA: A School of Excellence With Environmental Vocation In The "Quartieri Spagnoli" Of Naples

Throughout 2022, the Bolton Hope Foundation continued its collaboration with the FOQUS Foundation and the Napolitan Social Enterprise "Dalla Parte Dei Bambini" for the creation of a **first in class educational offer** with a specific environmental vocation, in the **"Quartieri Spagnoli" of Naples**.

The **EDUQA initiative** aims to generate a positive impact on the social conditions, educational innovation and environmental awareness, creating a new identity for the Spanish Quarters, from a symbol of social fragility to a neighborhood where the rights and needs of children and young people are prioritized in their own journey towards emancipation.

At the beginning of the 2022-23 school year, **EDUQA opened a nursery school, kindergarten, primary and secondary schools for a total of 250 children**. Once fully operational, EDUQA is expected to involve approximately **500 children** per year. The construction work, was carried out with a view to urban regeneration and territorial redevelopment. In addition, the schools were built by **repurposing abandoned buildings** and transforming them into learning environments for **innovative didactic methods** and the **dissemination of a new environmental culture**.

The Joseph Nissim Primary School: Fostering Excellence and Inclusivity

Among the most significant projects of 2022 was the support to the Joseph Nissim Primary School, which began in 2021. The initiative consisted in the restructuring, maintenance and development of the **"Jewish Kindergarten and Primary School"** by the Jewish Community of **Thessaloniki (JCT)**, with the aim of modernizing its facilities to meet the needs of today's educational system. The school's name is in honor of the founder of our Group, **Joseph Nissim**, who was born in Thessaloniki in 1919.

The Joseph Nissim Primary School consists of an elementary school and kindergarten for children over the age of three, attended by about 80 students. It is a **school of excellence** equipped with the **most advanced technological and creative means**, inclusive and **open to all children** regardless of their religion, country of origin and social class, where, in addition to the national program, Hebrew, English, French, Jewish history and religion are taught.

During the year, the Foundation also became actively involved, for the first time, in the **dissemination of knowledge** on education issues by **funding research projects** around the following strategic topics:

- **Education for sustainable development**

Initiated in 2022, the research program is conducted by Fondazione Feltrinelli and involves the launching of two research programs. These programs are carried out in collaboration with the academic world with the aim to deepen education for sustainable development in the Italian context, also through a comparative analysis with other countries.

- **Nova Schol@: innovative didactic methods and digitization**

A research project conducted by Percorsi di Secondo Welfare, a research and information laboratory that has been engaged for years in broadening and disseminating the debate on the changes taking place in Italian welfare, aims at investigating the correlation between educational innovation, digitization and social inclusion.

- **Social cost of early school leaving**

In 2022, the Foundation extended its funding for an ongoing research project on the social cost of early school leaving. This research was carried out by a team of economists and researchers from the Federico II University of Naples, with the aim to calculate, for the first time, with great accuracy the cost of dropping out of school borne by the community.

Besides funding knowledge development on education, in 2022, the Foundation began its participation in the public debate, supporting “Learning More”, the **first festival in Italy explicitly dedicated to the theme of education**, training and learning. The Foundation actively supported the thematic schedules related to contrast to early school leaving and education for sustainable development.

Finally, in relation to providing support in emergencies, in 2022 the Bolton Hope Foundation supported **Medecins Sans Frontiers’ activities in Afghanistan** in response to the humanitarian crisis affecting the country, following the ongoing measles epidemic associated with the severe increase in child malnutrition. The foundation also decided **to support the activities of UNHCR in response to the war in Ukraine** which forced thousands of people to flee their homes in search of safety, protection and assistance and, often, to take refugees in neighboring countries. The UNHCR is coordinating the crisis response along with other UN agencies and NGO partners in support of national authorities.

LOOKING AHEAD

Concerning our Human Rights agenda, we will develop and adopt an **effective Human Rights Management System** to accurately monitor all aspects related to human rights and working condition in the Group’s Business Units and supply chains.

At the same time, with the support of Oxfam, we will continue to deep dive our strategic tuna fishing supply chains through the implementation of **Human Rights Impact Assessments in Morocco** which is already in progress.

By the end of 2023, we will also have in place a **new Grievance Mechanism** in line with our newly published Human Rights Policy to prevent and effectively address our stakeholders concerns, reduce risks and create positive social change.

We will continue to leverage our influence for sustainable supply chains by collaborating with Ecovadis among the world’s largest and most trusted provider of business sustainability ratings.

We will progressively assess our strategic suppliers against their ESG performances and provide them guidance on how to improve in the areas of ‘Environment’, ‘Labor & Human Rights’, ‘Ethics’, and ‘Sustainable Procurement’.

Finally we will continue to support the communities where we operate through social projects and product donations.



APPENDIX

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METHODOLOGICAL NOTE

Bolton Group's 2022 Sustainability Report has been prepared with the aim of providing all the stakeholders of the organization with a clear understanding of the Group's business activities and of its most relevant sustainability issues. The report fulfills such a purpose by explaining how Bolton Group has managed its positive and negative impacts in a sustainable way during financial year 2022 (spanning from January 1st to December 31st). Moreover, this report represents for Bolton a fundamental tool for transparently communicating to stakeholders the Group's sustainability initiatives and objectives outlining Bolton's sustainable development strategy.

The reporting perimeter includes Bolton Group's main operational companies. A limited number of Legal Entities has been excluded from the reporting perimeter due to the non-operational nature of their activities. The majority of data and information within the Sustainability Report are presented in a consolidated form for all the companies included in the reporting perimeter, such as to provide a comprehensive representation of Group's performance. Exceptions to this consolidation approach are punctually signaled with dedicated notes throughout the report. Sustainability data are also published separately for the individual Business Units composing Bolton Group and can be consulted within the dedicated section of the Group's website.

Bolton Group prepared its 2022 Sustainability Report **"with reference to"** the Global Reporting Initiative (GRI) Sustainability Reporting Standards. The Standards have been adopted by considering the latest revision, published by GRI during 2021 and required for all sustainability reports using the GRI framework starting from January 1st 2023. With such revision of the Standards GRI has introduced the GRI Sector Standards, a series of sector specific guidelines aimed at supporting organizations in identifying and reporting on the most significant impacts typically associated with the activities performed within their industries. In particular, the activities performed by Bolton Group's Fishing and Food Business Units fall into the scope of applicability of **GRI Sector Standard 13**, focusing on the **Agriculture, Aquaculture and Fishing** sectors. For the remaining Business Units of Bolton Group no other applicable GRI Sector Standard has been identified.

As required by the GRI Standards, the choice of indicators used to disclose the Group's performance in managing its most relevant sustainability issues has been based on the **Materiality Analysis** conducted by Bolton Group on a yearly basis. The materiality analysis has thus been used as the groundwork on which the content structure of the document has been defined. For further information about the analysis, please refer to the dedicated chapter *"Challenges and Materiality Assessment"* page 28.

To make sure the information reported within this report meets the quality standards expected by stakeholders, Bolton Group outlined its sustainability reporting process and disclosure based on the reporting principles set out by the GRI Standards: accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. Such process has been formalized by drafting Bolton Group's first Sustainability Reporting Guidelines, an internal procedure aimed at defining and describing in detail the main stages, activities, roles and responsibilities of the Group's annual non-financial reporting process as well as the expected timings for gathering, reviewing and consolidating the information to be disclosed within the final version of the Sustainability Report. The formalization of the sustainability reporting process represented for Bolton Group an effective solution for tackling effectively the ever growing complexity of the Group's data collection activities, involving a large number of employees from all across the various Business Units composing the Organization. When collecting punctual quantitative information has not been possible, Bolton Group resorted to estimates, appropriately signaled throughout the Report within the dedicated chapters, based on the best methodologies available to ensure the reliability of the information presented to stakeholders.

QUANTITATIVE DATA PROCESSING AND CALCULATION METHODOLOGIES

In order to provide a comprehensive overview of the Group's performance on sustainability issues, Bolton committed to adhere as closely as possible to the GRI Indicators selected for disclosing on the Group's material topics. For certain information presented within this Sustainability Report, however, Bolton's team coordinating the reporting procedures had to resort to estimates and limitations on the reporting perimeter mainly due to the complexities associated with gathering data from all the Group's legal entities with a consistent level of accuracy. In the following section, an overview of the main estimates and limitations used throughout this report is presented:

- **GRI 2-7 - Employees and GRI 2-8 - Workers who are not employees:** methodologies for counting the total numbers of employees and non-employees workers vary among the Group's business units. Since the Food and Tri Marine business units are highly dependent on seasonal climate and ecosystems' patterns, the dimension of their workforce vary significantly throughout the year. As a consequence, headcount data is calculated as an average of the total number of workers in different periods of the reporting year. On the other hand, the other business units are not subject to seasonal variations in their workforce and thus only consider headcount data at December 31st;
- **GRI 204-1 - Proportion of spending on local suppliers:** 2020 and 2021 data pertaining to the provenance of suppliers is not presented within the report as such information has been collected for the first time during 2022 sustainability reporting procedures. As a consequence, not all legal entities included in the reporting perimeter have been able to gather historical data;
- **GRI 301-1 - Materials used by weight or volume:** as the renewability of raw materials has proved quite complex to determine, the Group made use of estimates in defining what could be considered renewable and what not. Bolton considered it appropriate to categorize all vegetable materials as renewable, while assessing on a case-by-case basis the renewability of animal, chemical and packaging materials based on the certifications provided by suppliers on the themes of replenishment and reproducibility of the materials within the ecosystems they have been obtained from.
- **GRI 301-2 - Recycled input materials used:** Similarly, some the Group's legal entities have not been able to gather data pertaining to the recycled materials used in the production process. In such instances the Group adopted a conservative approach by considering input materials as non-recycled.

Any time it has been possible to gather sufficient data, the information within the Report has been provided with a comparison with the two previous financial years (FY 2020 and 2021) in order to allow stakeholders to consult the Group's sustainability performance over a three-year period.

The report will not be subject to external assurance for the current reporting year and is not subject to restatements of historical data and information.

Bolton Group' 2022 Sustainability Report has been shared and approved by the Group's Board of Directors in 2023.

For any further information regarding the Sustainability Report, please contact: mail@boltongroup.it .

GROUP PERFORMANCE DETAILS

CIRCULAR RESOURCES

MATERIALS USED BY WEIGHT			
UM Tons	2020	2021	2022
% OF RENEWABLE RAW MATERIALS	56%	71%	74%
Total Weight of Raw Materials Used	678,540	701,548	752,920
Total Fish Raw Material	561,033	586,791	626,145
Total Non-Fish Raw Material	117,507	114,756	126,775
Total Weight of Renewable Raw Materials Used	377,121	499,146	560,162
Renewable Fish Raw Material ¹	310,043	433,740	487,241
Renewable Non-Fish Raw Material ²	67,078	65,406	72,921
Total Weight of Non-Renewable Raw Materials Used	301,419	202,402	192,758
Non-Renewable Fish Raw Material	250,990	153,051	138,903
Non-Renewable Non-Fish Raw Material ³	50,428	49,351	53,854
% OF RENEWABLE PACKAGING	36%	48%	51%
Total Weight of Packaging Used	96,328	96,420	104,107
Total Weight of Renewable Packaging Used ⁴	34,829	45,848	53,069
Total Weight of Non-Renewable Packaging Used	61,499	50,571	51,038
% OF RENEWABLE MATERIALS	53%	68%	72%
Total Materials	774,867	797,967	857,027
Total Renewable Materials	411,950	544,994	613,231
Total Non-Renewable Materials	362,918	252,973	243,796

1 Responsibly Sourced Fish as specified in the Oceans Chapter.

2 For chemical raw materials from our Home and Personal Care Business unit we define renewability based on our internal circularity tool described on the Circular Resources Chapter. Our Adhesives Business Unit considers renewable raw materials as those originated mainly from natural sources (e.g agricultural, forestry, aquaculture, biomass, bio-mineralized) which can be continuously replenished and so do contribute to circularity by preserving environmental resources with less waste and pollution.

3 For raw materials of animal origin other than fish, namely beef, chicken, ham and tripe, we take a conservative approach and classify them as non-renewable. In the case of beauty, due to a lack of internal categorization of raw materials, a conservative approach was adopted by considering the whole weight as Non-Renewable.

4 Packaging is considered renewable when it is biobased, recycled or certified.

RECYCLED INPUT MATERIALS BY WEIGHT

	2020	2021	2022	UM
TOTAL MATERIALS	774,867	797,967	857,027	Tons
Recycled Materials	34,829	45,848	53,069	Tons
Non-Recycled Materials ⁵	740,039	752,119	803,958	Tons
% of Recycled Input Materials	4%	6%	6%	%

WASTE GENERATED IN PLANTS AND VESSELS

UM Tons	On site ⁶			Off site			Total		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
HAZARDOUS WASTE	-	-	-	6,278	6,178	6,529	6,278	6,178	6,529
Preparation for Reuse	-	-	-	18	14	102	18	14	102
Recycling	-	-	-	6,245	6,164	6,230	6,245	6,164	6,230
Other Recovery Operations	-	-	-	15	-	196	15	-	196
Non-Hazardous Waste	-	-	2	14,832	15,223	18,863	14,832	15,223	18,865
Preparation for Reuse	-	-	-	53	71	17	53	71	17
Recycling	-	-	-	12,461	15,099	16,348	12,461	15,099	16,348
Other Recovery Operations	-	-	2	2,318	53	2,499	2,318	53	2,501
WASTE DIRECTED TO DISPOSAL	-	52	61	4,753	6,150	7,319	4,753	6,202	7,380
Hazardous Waste	-	52	61	1,801	1,803	4,537	1,801	1,855	4,597
Incineration (with energy recovery)	-	52	61	1,725	1,734	454	1,725	1,786	514
Incineration (without energy recovery)	-	-	-	9	16	7	9	16	7
Landfilling	-	-	-	26	24	80	26	24	80
Other Disposal Operations	-	-	-	41	29	3,996	41	29	3,996
Non-Hazardous Waste	-	-	-	2,952	4,348	2,782	2,952	4,348	2,782
Incineration (with energy recovery)	-	-	-	798	849	1,079	798	849	1,079
Incineration (without energy recovery)	-	-	-	304	340	18	304	340	18
Landfilling	-	-	-	1,850	1,199	1,641	1,850	1,199	1,641
Other Disposal Operations	-	-	-	-	1,959	44	-	1,959	44
TOTAL WASTE GENERATED	-	52	63	25,863	27,551	32,711	25,863	27,603	32,774

5 The total weight of Non-Recycled Input Materials is overestimated as currently the Group only gathers data on recycled packaging, but not on recycled raw materials. From 2023 onwards we will enhance our data collection methods and tools.

6 On site treatment occurs in Tri Marine's production plant in the Solomon Islands.

CLIMATE

CORPORATE CARBON FOOTPRINT⁷

UM tCO ₂ eq	2021	2022
Scope 1⁸	233,206	233,823
Stationary Combustion	51,529	52,807
Mobile Combustion	170,902	170,547
Fugitive Gases	10,775	10,469
Scope 2 (market based)⁹	6,039	5,023
Scope 2 (location based)	18,196	19,141
Total Scope 3 ¹⁰	2,820,704	3,538,504
3.1 Purchased Goods and Services	2,462,664	2,559,703
3.2 Capital Goods	47,264	15,855
3.3 Fuel and Energy Related Activities	49,962	51,836
3.4 Upstream Transport and Distribution	152,062	76,010
3.5 Waste	19,746	36,507
3.6 Business Travel	519	1,483
3.7 Employee Commuting	-	22,084
3.9 Downstream Transport and Distribution	-	35,658
3.10 Processing of Sold Products	-	616,081
3.11 Use of Sold Products	-	31,553
3.12 End of Life Treatment of Sold Products	88,487	91,734
Total (market based)	3,059,949	3,777,350
Total (location based)	3,072,106	3,791,468

7 The base year is 2022. 2021 was the first calculation year, but the values were refined in 2022. The corporate carbon footprint followed an operational control consolidation approach. CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃ are included in the calculation. Biogenic emissions are not applicable to the activities of the Group.

8 The emission factors and GWPs used for the calculation were taken from DBEIS 2022, and LCA/Carbon Footprint studies.

9 The emission factors and GWPs used were taken from AIB 2021, IEA 2022, IEA 2021, DEFRA 2022. In some cases the calculation considered supplier specific emission factors and LCA/Carbon Footprint studies.

10 The emission factors and GWPs used were taken from DEFRA 2022, Ecoinvent 3.9.1, IPCC 2021, GWP 100a, Idemat 2022, DBEIS 2022, DEFRA 2021 and LCA/Carbon Footprint studies.

ENERGY CONSUMPTION IN PLANTS AND VESSELS ¹¹				
	2020	2021	2022	UM
SELF GENERATION				
Self Generated Electricity from Non-Renewable Sources	177,727	174,372	166,552	GJ
Self Generated Electricity from Renewable Sources	875	1,750	10,077	GJ
Self Generated Electricity from Non-Renewable Sources - Consumed	177,712	174,236	165,949	GJ
Self Generated Electricity from Non-Renewable Sources - Fed Into the Grid	14	136	603	GJ
Self Generated Electricity from Renewable Sources - Consumed	875	875	8,078	GJ
Self Generated Electricity from Renewable Sources - Fed Into the Grid	-	875	1,999	GJ
FUEL CONSUMPTION				
Total Fuel Consumption from Non-Renewable Sources	2,205,020	2,073,508	2,174,886	GJ
Total Fuel Consumption from Renewable Sources	17,626	17,876	19,968	GJ
Total Fuel Consumption	2,222,646	2,091,385	2,194,854	GJ
ELECTRICITY, HEATING, COOLING & STEAM CONSUMPTION				
Non-Renewable Electricity Consumption	61,741	44,408	53,625	GJ
Renewable Electricity Consumption	215,721	201,952	234,718	GJ
Total Electricity Consumption	277,462	246,360	288,343	GJ
Total Heating Consumption	-	-	-	GJ
Total Cooling Consumption	-	-	-	GJ
Total Steam Consumption	-	-	-	GJ
ELECTRICITY SOLD				
Total Electricity Sold	14	1,011	2,602	GJ
TOTAL ENERGY CONSUMPTION				
Total Energy Consumption	2,500,108	2,337,745	2,483,197	GJ
ENERGY INTENSITY¹² - TONS OF FINISHED PRODUCT				
Vessels	63	67	68	GJ / ton ¹³
Plants	2.91	2.71	2.67	GJ / ton ¹⁴

11 Conversion factors obtained from DBEIS 2022. Double counting of fuel consumption avoided when reporting self-generated energy consumption.

12 The ratio includes fuel and electricity consumption within the organization. Heating, cooling and steam are not applicable to Bolton Group.

13 Tons of finished product in vessels correspond to fish caught.

14 Tons of finished product in plants correspond to the weight of products produced in our production sites.

WATER

WATER CONSUMPTION IN PLANTS			
UM ML	2020	2021	2022
WATER WITHDRAWAL TOTALS			
	3,128	3,304	2,775
Surface Water Withdrawal	376	404	347
Freshwater (≤1,000 mg/L Total Dissolved Solids)	376	404	347
Other water (>1,000 mg/L Total Dissolved Solids)	-	-	-
Groundwater Withdrawal	1,588	1,594	1,576
Freshwater (≤1,000 mg/L Total Dissolved Solids)	1,588	1,571	1,541
Other water (>1,000 mg/L Total Dissolved Solids)	-	23	35
Seawater Withdrawal	108	319	39
Freshwater (≤1,000 mg/L Total Dissolved Solids)	108	319	39
Other water (>1,000 mg/L Total Dissolved Solids)	-	-	-
Produced Water Withdrawal	12	34	41
Freshwater (≤1,000 mg/L Total Dissolved Solids)	1	20	14
Other water (>1,000 mg/L Total Dissolved Solids)	10	15	27
Third-Party Water Withdrawal	1,044	952	772
Freshwater (≤1,000 mg/L Total Dissolved Solids)	1,038	946	772
Other water (>1,000 mg/L Total Dissolved Solids)	6	6	-
WATER DISCHARGE BY DESTINATION¹⁵			
	-	-	1,800¹⁶
Surface Water	-	-	801
Groundwater	-	-	12
Seawater	-	-	454
Third-Party Water	-	-	534
Total Water Discharge by Freshwater and Other Water			
	-	-	1,800
Freshwater (≤1,000 mg/L Total Dissolved Solids)	-	-	1,146
Other water (>1,000 mg/L Total Dissolved Solids)	-	-	654
WATER CONSUMPTION¹⁷			
	-	-	963¹⁸

15 Calculated from 2022 onwards.

16 Excluding our Adhesives Business Unit.

17 Calculated from 2022 onwards.

18 Excluding our Adhesives Business Unit.

WORKPLACES

EMPLOYEES PER TYPE OF CONTRACT ¹⁹			
	2020	2021	2022
TOTAL NUMBER OF EMPLOYEES	11,692	11,366	11,425
Permanent Employees	10,081	9,871	10,114
Women	-	-	5,335
Men	-	-	4,779
Temporary Employees	1,611	1,495	1,311
Women	-	-	754
Men	-	-	557
Full Time Employees	-	11,084	11,003
Women	-	-	5,876
Men	-	-	5,127
Part Time Employees	-	282	423
Women	-	-	213
Men	-	-	210

¹⁹ The 2022 data collection did not allow for a break-up per region. From 2023 onwards we will work to increase the granularity of our disclosures. The break-up by gender is calculated from 2022 onwards. The break-up per Full Time and Part Time employees can only be disclosed from 2021 onwards.

EMPLOYEES PER EMPLOYEE CATEGORY ²⁰			
	2020	2021	2022
EMPLOYEE CATEGORIES	11,692	11,366	11,425
White Collars	3,157	3,637	3,052²¹
Women	-	1,591	1,522
Men	-	2,046	1,530
< 30 y.o.	-	-	455
30 ≤ x ≤ 40	-	-	895
40 < x ≤ 55	-	-	1,222
> 55 y.o.	-	-	481
Blue Collars	8,535	7,729	8,373
Women	-	4,660	4,575
Men	-	3,069	3,798
< 30 y.o.	-	-	1,955
30 ≤ x ≤ 40	-	-	2,361
40 < x ≤ 55	-	-	3,104
> 55 y.o.	-	-	952

²⁰ Employee Category break-up per gender calculated from 2021 onwards, and per age group calculated from 2022 onwards.

²¹ The decrease in white collars from 2021 to 2022 responds to a change in internal definitions of the employee categories.

NUMBER OF HIRINGS AND LEAVINGS ²²			
	2020	2021	2022
HIRINGS	3,547	2,123	2,236
Women	2,064	1,318	1,308
Men	1,483	805	928
< 30 y.o.	-	-	1,188
30 ≤ x ≤ 40	-	-	582
40 < x ≤ 55	-	-	437
> 55 y.o.	-	-	28
LEAVINGS	1,696	1,867	1,904
Women	1,080	1,198	1,070
Men	616	669	835
< 30 y.o.	-	-	536
30 ≤ x ≤ 40	-	-	928
40 < x ≤ 55	-	-	245
> 55 y.o.	-	-	195

²² Break-up per age group calculated from 2022 onwards. The Group currently doesn't collect data that allows a break-up per region. From 2023 onwards we will work to increase the granularity of our disclosures.

HIRING AND TURNOVER RATE ²³			
	2020	2021	2022
HIRING RATE	0.30	0.19	0.20
Women	-	0.21	0.21
Men	-	0.16	0.17
< 30 y.o.	-	-	0.49
30 ≤ x ≤ 40	-	-	0.18
40 < x ≤ 55	-	-	0.10
> 55 y.o.	-	-	0.02
TURNOVER RATE	0.15	0.16	0.17
Women	-	0.19	0.18
Men	-	0.13	0.16
< 30 y.o.	-	-	0.22
30 ≤ x ≤ 40	-	-	0.29
40 < x ≤ 55	-	-	0.06
> 55 y.o.	-	-	0.14

²³ Hiring/Turnover rate calculated as total number of hirings/leavings divided by the total number of employees.

GRI CONTENT INDEX

Statement of use	Bolton Group has reported with reference to the GRI Standards for the period January 1st to December 31st 2022.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022

GRI STANDARD/ OTHER SOURCED	DISCLOSURE	LOCATION
GENERAL DISCLOSURE		
GRI 2: General Disclosures 2021	2-1 Organizational details	Bolton Group, p.6; Global presence, p.8
	2-2 Entities included in the organization's sustainability reporting	Methodological Note, p.199
	2-3 Reporting period, frequency and contact point	Methodological Note, p.199
	2-4 Restatements of information	Methodological Note, p.199
	2-5 External assurance	Methodological Note, p.199
	2-6 Activities, value chain and other business relationships	Global presence, p. 8; Market and Products, pp. 11-17; Positive Impact brands, p. 51
	2-7 Employees	Our global workforce, pp. 160,161; Appendix, pp. 206, 207
	2-8 Workers who are not employees	Our global workforce, p.161
	2-9 Governance structure and composition	Governance, pp.19-25
	2-10 Nomination and selection of the highest governance body	Board of Directors, p.19
	2-11 Chair of the highest governance body	Board of Directors, p.19
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors, p.19
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance, pp.23-25

2-14 Role of the highest governance body in sustainability reporting	Board of Directors, p.19
2-16 Communication of critical concerns	Reporting violations, p.22
2-18 Evaluation of the performance of the highest governance body	Board of Statutory Auditors, p.20
2-20 Process to determine remuneration	Compensation, p.169
2-22 Statement on sustainable development strategy	A Message from Our Chairwoman, pp.2,3; Sustainable Development Strategy, pp.32-35
2-23 Policy commitments	Supervisory Board, p.21; Sustainable Development Strategy, pp.32-35; Transformative partnerships and Stakeholder Engagement, pp.44,45; Protecting Human Rights Across Our Value Chain, pp.182-185
2-24 Embedding policy commitments	Sustainability Governance, p.23; Sustainable Development Strategy, pp.32-35
2-25 Processes to remediate negative impacts	Challenges and Materiality Assessment, pp.29,30; Sustainable Development Strategy, pp.32-35
2-26 Mechanisms for seeking advice and raising concerns	Supervisory Board, p.21
2-28 Membership associations	Transformative partnerships and Stakeholder Engagement, pp.44-47
2-29 Approach to stakeholder engagement	Transformative partnerships and Stakeholder Engagement, pp. 44,45

MATERIAL TOPICS

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Challenges and Materiality Assessment, pp.28-30
	3-2 List of material topics	Challenges and Materiality Assessment, p.31
GRI 3: Material Topics 2021	3-3 Management of material topics	Society, pp.180-197

GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Our economic contribution, p. 193
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Society, p. 192
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Management, p. 164;
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix, pp. 208,209
GRI 3: Material Topics 2021	3-3 Management of material topics	Circular resources, pp. 18-25
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Circular resources, pp.64-89
	301-2 Recycled input materials used	Our Chemical Raw Materials Performance, p. 68;
DECARBONISATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate, pp-90-107
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Transitioning to clean energy sources in Our plants, pp.97,98; Increasing efficiency in Our vessels, pp.101,102;
	302-3 Energy intensity	Appendix, p.204
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Transitioning to clean energy sources in Our plants, p.97; Increasing efficiency in Our vessels, p.101; Appendix, p.204
	305-2 Energy indirect (Scope 2) GHG emissions	2022 Corporate Carbon Footprint, pp.93,94; Mitigating the Carbon Footprint in Our operations, p.95; Appendix, p.203
	305-3 Other indirect (Scope 3) GHG emissions	2022 Corporate Carbon Footprint, pp.93,94; Mitigating the Carbon Footprint in Our operations, p.95; Appendix, p.203

	305-4 GHG emissions intensity	Our Value Chain: the key lever for climate action, pp.103,104
WATER STEWARDSHIP		
GRI 3: Material Topics 2021	3-3 Management of material topics	Water, pp. 144-155
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Understanding water stress, p.148; Immediate action: Our initiatives for Sustainable Water Management, pp.150-152; Appendix, p.205
	303-4 Water discharge	Understanding water stress, p.148; Immediate action: Our initiatives for Sustainable Water Management, pp.151,152; Appendix, p.205
	303-5 Water consumption	Understanding water stress, p.148; Immediate action: Our initiatives for Sustainable Water Management, pp.151,152; Appendix, p.205
OCEAN AND BIODIVERSITY PROTECTION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Oceans pp.108-143
GRI 13	13.3.7 Species of aquatic organisms caught or harvested	Our Performance, pp.122-129; Other species, pp.130.131
	13.23.3 Supply chain traceability	Marine Stewardship Council Certification and Fishery Improvement Projects, pp. 111-114
SUSTAINABLE PACKAGING AND WASTE REDUCTION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Circular resources, pp.64-89
GRI 301: Materials 2016	301-2 Recycled input materials used	Our packaging performance, pp. 75-77; Our plastic packaging performance, p.78; Appendix, p.202

GRI 306: Waste 2020	306-3 Waste generated	Our Waste Management Performance, pp.86,87 Appendix, p.202
	306-4 Waste diverted from disposal	Our Waste Management Performance, pp.86,87 Appendix, p.202
	306-5 Waste directed to disposal	Our Waste Management Performance, pp.86,87 Appendix, p.202

SAFETY IN OUR WORKPLACES

GRI 3: Material Topics 2021	3-3 Management of material topics	Workplaces, pp-158-179
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety, pp.174,175
	403-2 Hazard identification, risk assessment and incident investigation	Occupational Health and Safety, pp.174,175
	403-3 Occupational health services	Occupational Health and Safety, pp.174,175
	403-4 Worker participation, consultation and communication on occupational health and safety	Occupational Health and Safety, pp.174,175
	403-5 Worker training on occupational health and safety	Occupational Health and Safety, pp.174,175
	403-6 Promotion of worker health	Occupational Health and Safety, pp.174-177
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety, pp.174,175
	403-9 Work-related injuries	Occupational Health and Safety, p.175

PEOPLE DEVELOPMENT

GRI 3: Material Topics 2021	3-3 Management of material topics	Workplaces, pp-158-179
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Management, p.164; Appendix, pp. 208,209
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training, p.171
	404-3 Percentage of employees receiving regular performance and career development reviews	Training, p.171

FIGHT AGAINST INEQUALITIES AND HUMAN RIGHTS PROTECTION

GRI 3: Material Topics 2021	3-3 Management of material topics	Workplaces, pp.158-179
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Our global workforce, pp.160-163
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Protecting Human Rights Across Our Value Chain, pp.182-185
GRI 408: Child Labor 2016	408-1: Operations and suppliers at significant risk for incidents of child labor	Protecting Human Rights Across Our Value Chain, pp.182-185
GRI 409: Forced or Compulsory Labor 2016	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	Protecting Human Rights Across Our Value Chain, pp.182-185

SAFE AND SUSTAINABLE PRODUCT

GRI 3: Material Topics 2021	3-3 Management of material topics	Positive Impact Brands, pp.52-61
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product Safety and Quality Standards, p.55

