



# SUSTAINABILITY REPORT 2023







# Sustainability Report 2023

Quality, Tradition  
and Responsibility



## Casearia Monti Trentini S.p.A.

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## Letter to stakeholders

We are proud to present our first Sustainability Report to our stakeholders as a symbol of our commitment to the environment. We believe transparency to be a fundamental principle of communication towards our stakeholders and we want to raise awareness about the projects that Monti Trentini pursues to allow future generations to enjoy our territory. Our conduct has always been responsible and attentive to reducing our industrial impact on the environment. We have pursued many activities over the years to bring us towards this goal: the cogeneration plant, photovoltaic panels, and a reduction of our water consumption to name but a few.

The Casearia Monti Trentini Sustainability Report is based on the three pillars of sustainable development: environmental, social, and governance. These three fundamental factors intersect within our business activities, leading us to continuously improve our actions and processes. The way we approach each of the three pillars shares one common denominator: respect for people, the environment, animals, and the community of today, of yesterday, but above all, of tomorrow. We have embarked on this journey aware that sustainability is not a goal to be achieved but a constant commitment that embraces every aspect of corporate life.

Involving the entire supply chain in adopting responsible behaviours is fundamental for us to ensure products of Sustainable Quality. We have engaged the agricultural companies that collaborate with us by raising awareness among breeders regarding animal welfare concerning their needs

and promoting the care of the alpine landscape for the benefit of the entire mountain community. The community is also the key focus of events and projects in the local area in which Monti Trentini actively participates, by supporting voluntary and social associations. We are one large supply chain that is walking decisively along the same path, sharing the same values and integrating sustainability into our day-to-day activities.

Our Sustainability Report offers a transparent overview of our organisation and supply chain, setting a new starting point and defining new objectives to be pursued. With this report, we have put in writing our distinctive characteristic: working every day to preserve and safeguard our territory.

### **Florindo Finco**

*Chairman of the Board of Directors*





# Methodological note

## The Scope

This document represents the first Sustainability Report of Casearia Monti Trentini (hereinafter also “the Company”). The information contained within this report has been collected and processed to ensure comprehension of the activities carried out by the company, its performance, its results, and the impact produced by the same. The reporting scope used in this document includes information related to the activities carried out by: Casearia Monti Trentini S.p.A.<sup>1</sup>

This Sustainability Report has been drawn up on a voluntary basis and does not represent a Consolidated Non-Financial Statement (NFS). Indeed, the company does not fall within the scope of Italian Legislative Decree no. 254 of 30 December 2016 which, in implementation of Directive 2014/95/EU, obligates public interest entities that exceed certain quantitative thresholds to draft an NFS.

This Sustainability Report is drafted annually. In order to allow for data comparison over time and the evaluation of the company’s activities, qualitative and quantitative data for the years 2022-2023 are presented.

## The Report

This Report is divided into multiple sections, which outline the distinctive parts of the Company, as well as the activities carried out by the same in relation to the three core areas of sustainability reporting, namely the Social, Environmental, and Governance spheres.

The report begins with an overview of the key figures that distinguished Casearia Monti Trentini in 2023, as well as the presentation of the current scenario in the Italian and European dairy industry, a primary factor influencing the markets in which the Company operates. This is followed by the “**Identity and Tradition**” section, which provides an overview of the key characteristics of the company, as well as its history, values, supply chain, and the cheeses it produces.

On the other hand, the **Sustainability for Casearia Monti Trentini** section is the beating heart of the materiality analysis and Stakeholder mapping process. This section is followed by the “**Product Quality and Safety**” and “**Corporate Governance**” sections, in which the certifications held and the Company’s Governance profile are respectively reviewed, including the organisational structure, the organisational chart, and the supply chain profile, as well as the economic-financial results and the value generated and distributed through its operations.

<sup>1</sup> Please note that in order to provide an in-depth analysis of the composition of the workforce, information regarding the parent company MT Group S.r.l. has been included.





Subsequently, the central section of the reports deals with **“Human Capital”**, presenting key indicators related to the “Social” sphere, including the composition of the workforce at the end of the reporting year and the turnover recorded in the 2022-2023 two-year period, as well as an overview of the training provided and the management of health and safety at work. Following this, the **“Local Value”** section provides an in-depth look at the initiatives, sponsorships, and charitable activities that Casearia Monti Trentini has supported through its relationship with the local area in which it operates.

Finally, the Sustainability Report closes with the **“Environment”** section, which provides an overview of the company’s environmental performance, covering issues such as the management of incoming materials, waste produced, water consumption, energy consumption, and GHG emissions.

This Sustainability Report is published on the company’s official website: [www.montitrentini.com](http://www.montitrentini.com). For more information regarding the contents of this Report, please contact us at the following email address: [casearia@monti-trentini.com](mailto:casearia@monti-trentini.com).

## References Used

This Sustainability Report was prepared by selecting the indicators contained in the *GRI Sustainability Reporting Standards* published by the Global Reporting Initiative (GRI), according to the “Referenced” reporting option. The set of GRI Standards used for reporting is indicated in the GRI Content Index of this report.

The general principles applied for the preparation of this Sustainability Report are those established by the GRI Standards, namely: *relevance, inclusivity, sustainability context, completeness, balance between positive and negative aspects, comparability, accuracy, timeliness, reliability and clarity*.

The selected performance indicators are those required by the adopted reporting standards, which are representative of the specific sustainability areas analysed, and consistent with the activities carried out by Casearia Monti Trentini and the impacts it generates. The selection of these indicators was based on an analysis of the materiality of the issues for the company and the reference sector, as described in the “Material Topics” section. As part of the company’s sustainability journey, this analysis involved top management evaluating the topics and the subsequent assignment of a value considering two different aspects: the importance and the priority of intervention for Casearia Monti Trentini.

The analysis will be further developed and deepened in the following periods, through one or more stakeholder engagement activities and reporting on the company’s contribution to achieving the defined objectives.

This Sustainability Report was prepared with the methodological support of:





# Key Figures



**1925**

Start of the family tradition.



**Certifications**

UNI EN ISO 9001:2015  
UNI EN ISO 14001:2015  
BRC FOOD AND IFS FOOD  
ORGANIC (REG 2018/848)  
SMETA 4 PILLARS



**1,500 quintals**

Milk processed every day (over 40 millions of litres of milk processed/year).



**950,000**

Wheels produced in 2023.



**90 Km**

Dairy-farm maximum distance.



**92**

Mountain farms.





**92**

Employees as of 31.12.2023  
(Casearia Monti Trentini + MT Group).



**36%**

of the workforce composed of women.



EUR **51,812,838**

Economic value generated.



**1,880,345 kWh**

Energy produced by plant.



**52%**

Electricity consumption covered by  
photovoltaic plant.



**100%**

Waste sent for recovery.





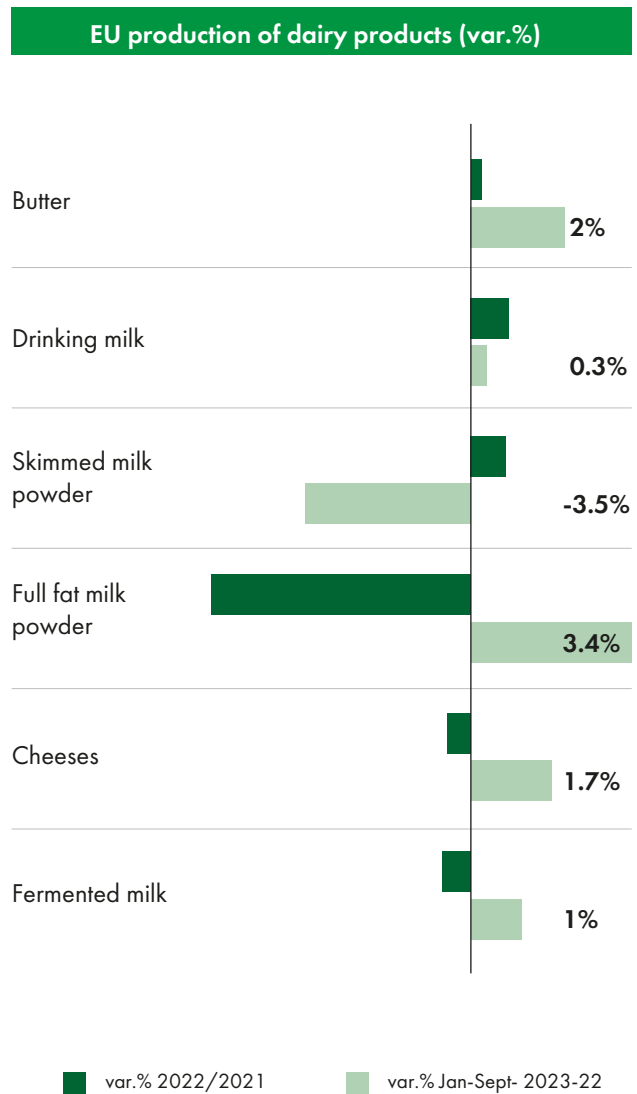
# The dairy market scenario

Inflation and the increase in raw material costs, episodes of global geo-political instability, such as the wars in Ukraine and the Middle East, and climate change are all factors that have the capacity to significantly impact the dairy market, both domestically and internationally.

Despite this, the report “Recent Trends and Dynamics – Dairy” published by ISMEA in December 2023 indicates that in the reference year, at the European level, **the dairy sector recorded an overall increase in milk production** and Europe maintained its prominent position in exports. Within this scenario, **EU cheese production has also increased overall by 1.7%.**

As for the Italian scenario, data from CLAL, an analysis centre for the Italian and international dairy market based in Italy, demonstrate that the **production of Italian cow’s milk cheeses showed a positive trend at the end of 2023**, with a 0.3% increase in production compared to 2022.<sup>2</sup>

Regarding consumer demand, according to the report “Recent Trends and Dynamics – Dairy”, there is an overall rigidity of demand compared to price, especially regarding the consumption of hard cheeses, which saw an increase in volumes



Source: ISMEA elaborations on data from the EU Commission data (MMO)

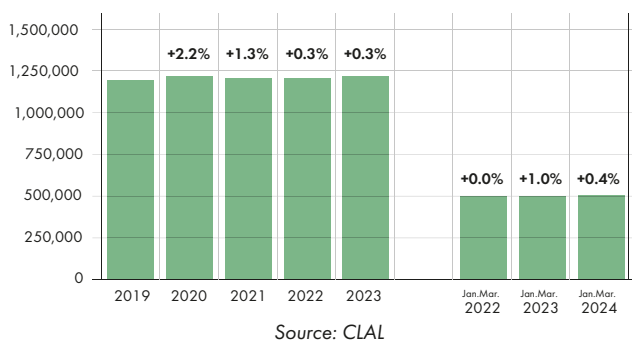
<sup>2</sup> CLAL – Cow’s Milk Cheese Production in Italy

(+1.3%), despite a price increase of over 10%.

Furthermore, concerning the domestic context, 2023 has seen a gradual reduction in the costs of raw materials for livestock feed (which peaked in

2022) and a general **increase in Italian dairy product exports**: particularly for cheeses and dairy products, with a +13.7% increase in value and a +5% increase in volumes. Shipments to some historically important markets, such as the United Kingdom and the United States, have slightly decreased (by -1.7% in volume in the first nine months of 2023 for the United Kingdom and -3.3% in volume for the USA), while a significant increase has been recorded in the German market (+10%).

**Italy - Historical production of cow's milk cheese**



**Italian exports of cheeses and dairy products by country and destination**

Countries	tonnes		
	Jan-Sep 2022	Jan-Sep 2023	Var%
<b>Total exports</b>	431,672	452,830	4.9%
<b>France</b>	101,072	107,320	6.2%
<b>Germany</b>	57,270	62,856	9.8%
<b>United Kingdom</b>	31,247	30,729	-1.7%
<b>Spain</b>	25,638	27,238	6.2%
<b>United States</b>	27,732	26,828	-3.3%
<b>Other countries</b>	188,712	197,859	4.8%

Source: ISMEA processing of ISTAT data



Within the Italian scenario, Italian PDO cheeses play a fundamental role. According to the 2023 "ISMEA Qualivita Report", in 2022, 56 PDO cheeses were recorded involving over 24,484

operators along the supply chain. In the same year, PDO cheeses accounted for 59.1% of the total economic value generated by Italian PDOs and a production value of €5,227 million.

Products	Production value (million euros)				
	PDO/PGI/TGS	2021	2022	Weight 2022	VAR 22/21
<b>Cheeses</b>	56	4,685	5,227	59.1%	+11.6%
<b>Meat products</b>	43	2,113	2,271	25.7%	+7.5%
<b>Fruits and grains</b>	125	388	391	4.4%	+0.7%
<b>Balsamic vinegars</b>	3	407	387	4.4%	-5.0%
<b>Pasta</b>	6	246	268	3.0%	+9.2%
<b>Fresh meats</b>	6	99	103	1.2%	+5.0%
<b>Bakery and pastry</b>	18	100	105	1.2%	+5.1%
<b>Olive oil</b>	50	88	85	1.0%	-4.0%
<b>Other categories</b>	21	12	15	0.2%	+23.6%
<b>Total</b>	<b>326</b>	<b>8,137</b>	<b>8,852</b>	<b>100%</b>	<b>+8.8%</b>











## Identity and Tradition



## Casearia Monti Trentini: A Century Long History



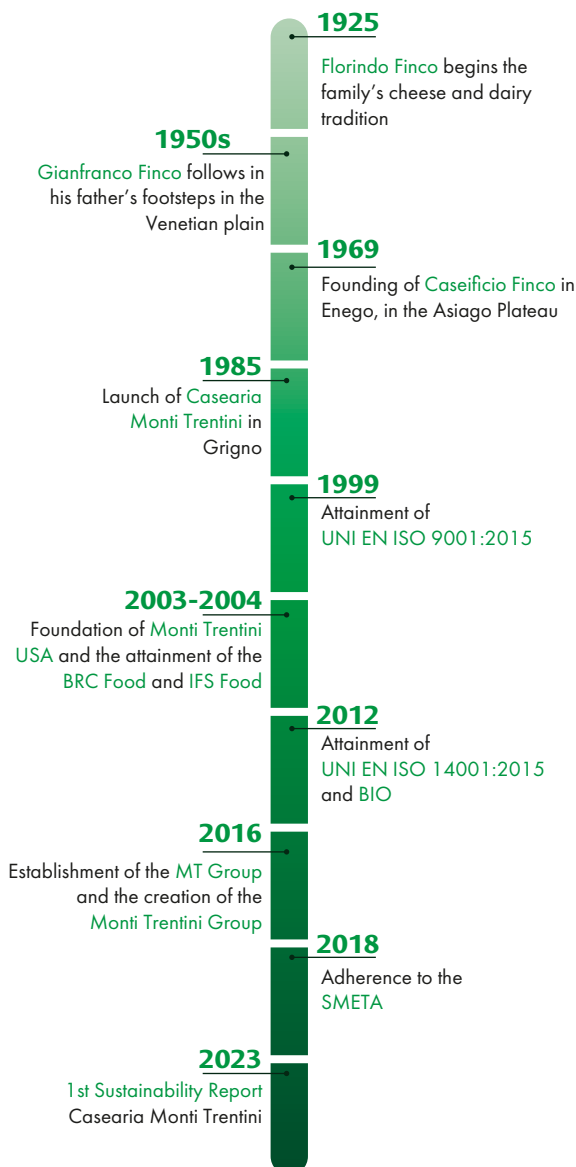
The history of Casearia Monti Trentini has its roots in **1925**, when one of the members of the **Finco family**, Florindo, began his cheese-making journey by working at a mountain dairy farm in Gallio, on the Asiago Plateau. In the **1950s**, Gianfranco followed in his father's footsteps and began working at a dairy farm in the Venetian Plain, which he continued until the **1960s**. In **1969**, the first dairy farm owned by the Finco family was founded in Enego, one of the 7 municipalities of the Asiago Plateau. Today, the Caseificio Finco is well known for the production of Asiago PDO cheese.

Due to increasingly larger volumes of milk processing and more complex logistics, Gianfranco Finco

and his sons decided to establish a second production site in Grigno, Trentino in **1985**. From that moment on, the company decided to invest in the local area and has not moved since.



In 1999, the now established Casearia Monti Trentini obtained the **UNI EN ISO 9001:2015** certification for the Quality Management System it had adopted, followed by the **BRC Food** certification in 2004, which ensures food safety and product quality, and in the same year, **IFS Food** certification, which is also related to food safety and the quality of production processes. In 2012, the company obtained the **UNI EN ISO 14001:2015** certification for its Environmental Management System, **BIO certification** guaranteeing compliance with organic farming methods in 2012, and **SMETA** certification in 2018, which certifies the application of elevated social and environmental standards.

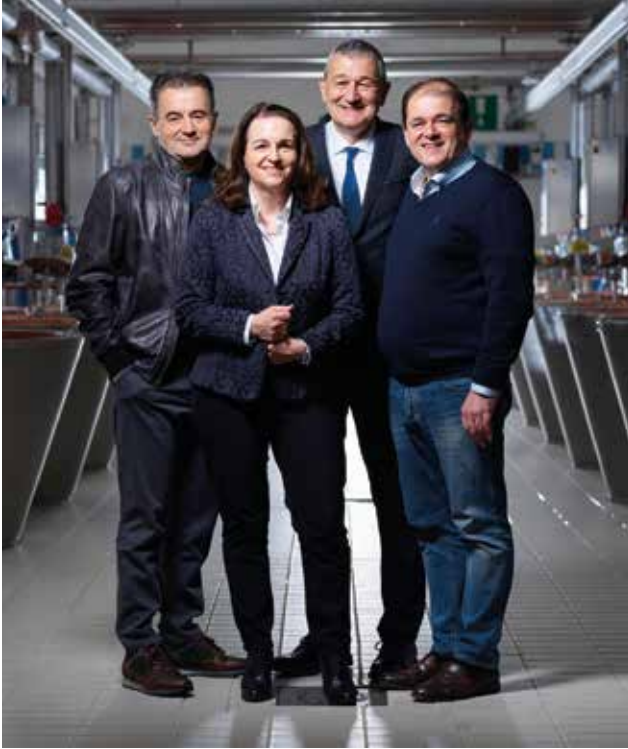


The history of Casearia Monti Trentini is strongly linked to the Finco family, which over the years has been able to stay at the helm and maintain ownership of the company, which is currently run by four siblings: Fabio, Federica, Fiorenzo and Florindo. While respecting the dairy tradition that has been passed down to them, the siblings have successfully embraced the innovations of the sector, introducing more efficient technologies and system improvements, and heavily investing in diversifying production, a key factor for the soundness of the company and customer satisfaction.

The business structure of Casearia Monti Trentini was initially structured predominately around local sales, yet over the years the company has grown and established a strong network of agents who expanded sales throughout Italy and by the late 1990s had extended their presence to Greece, the United Kingdom, Germany, France, Canada, Japan, Australia, and South America. In **2003**, **Monti Trentini USA** was also founded, which focuses on the distribution of cheeses on the American market. Thanks to exponential growth and increased sales in foreign markets, the company has gone from processing approximately 100 quintals of milk per day at the beginning of production to the **1,500 quintals of milk per day** now processed by the Group.



In **2016**, the **MT Group** was established, a holding company whose partners are represented by



the four Finco family siblings, which currently holds 100% ownership of the following companies: Casearia Monti Trentini S.p.A., Caseificio Finco Gianfranco - Enego - Altopiano di Asiago - S.r.l., Lambara S.r.l. Società agricola, Monti Trentini USA, LLC and Engal S.r.l..

In recent years, Casearia Monti Trentini's focus has been strongly directed towards delving deeper into key sustainability issues, as well as embarking on a pathway of internal training and improvement. In **2023**, Casearia Monti Trentini made a decision to assess its ESG performance through an ESG Assessment, to conduct an in-depth study of its environmental impacts through a Carbon Footprint of Organisation (**CFO**) study, to initiate an internal training programme on sustainability, and last but not least, to report its performance through the drafting of the **first Sustainability Report of Casearia Monti Trentini**.





## Values

The values that have always distinguished Casearia Monti Trentini represent the ideals and fundamental principles that form the very essence of the company and have always shaped its identity. The values of a company shape its distinctive character, reflecting how the company operates on a daily basis and interacts with its stakeholders, and are therefore the foundation on which strategic decisions and actions are based, serving as a moral compass that guides the company towards sustainable success and a positive impact on society.

The values of Casearia Monti Trentini can always be found in the pursuit of the highest **quality** possi-

ble for its products and in the preservation over time of **traditions** and the connection with the **territory**, all factors that have allowed the company to achieve the important results obtained over the years. In 2023, the company's values system also highlighted happiness as a distinctive brand value, which translates into a happy impact on the local region, with content cows grazing in nature, agricultural businesses pleased to collaborate with us for decades, and customers delighted to consume quality products.

## Products and supply chain

### Cheeses

Today Casearia Monti Trentini can boast a diversified production of more than 50 types of cheese and 800 products, including soft, semi-hard and hard cheeses. The company also produces 3 different PDO products, such as Asiago, Grana Padano and Provolone Valpadana, other traditional cheeses from local areas, such as Le Malghe di Vezzena and Lagorai, and different types and sizes of caciotta, provola and fresh cheeses as well.

Casearia Monti Trentini's flagship products include:

- **Grana Padano PDO**
- **Asiago PDO**
- **Aged Asiago PDO**
- **Asiago Vecchio PDO**
- **Provolone Valpadana PDO** (mild and sharp)
- **Lagorai**
- **Malghe di Vezzena**
- **Specific Products for the Food Service**
- **Fontal nostrano**
- **Caciotta Valsugana**
- **Herb Caciotta**
- **Red Chilli Pepper Caciotta**
- **Soffio del Lagorai (flowered crust)**



As of today, the production line is structured into three cheese-making facilities. The activities dedicated to ageing and maturation are located in two warehouses. The cutting and packaging area is extensive and technologically advanced.

The company is therefore responsible for the entire production chain, from milk collection to cheese production, through ageing/maturation, packaging and distribution to customers.



**In 2023, the total production volume of the Company increased compared to 2022 (+4%), reaching a value of 4,652,847 kg of cheese produced, thanks to the processing of over 40 million litres of milk annually.** In 2022, the total production volume came to 4,458,219 kg.

PDO production (Grana Padano, Provolone Valpadana, and Asiago) represents an extremely significant portion of the company’s total cheese production: in fact **in 2023, PDO cheeses accounted for approximately 59% of Casearia Monti Trentini’s cheesesales.**

Finally, but no less important, the company also offers customers a **“Private Label”** service, which allows them to request different types of cuts and

packaging of the desired products. Indeed, this service, which now covers a large part of the Company’s production, offers a wide margin of final product customisation, especially with regard to elements such as labelling, language, *slogans*, and the weight of the final product.

The “Private Label” service is managed by offering flexibility and promptness when responding to changes in consumption and customer requests. These customers entrust Casearia Monti Trentini with their brand, recognising the company as a reliable partner capable of guaranteeing them a high standard of quality.



## Protected Designations of Origin



The Protected Designation of Origin is “a name that identifies a product originating from a specific place, region or, in exceptional cases, a specific country, whose quality or characteristics are essentially or exclusively due to a particular geographical environment and its inherent natural and human factors, and whose production phases take place in the delimited geographical area”.<sup>3</sup>

Thus, this geographical indication aims to **protect the quality standards of agri-food products**, while safeguarding their **reputation, maintaining** and preserving their **production methods** over time, and providing consumers with clear information regarding the characteristics that **add value** to the products.

The PDO Consortia's **regulations** are particularly stringent on supply chain management, both for milk suppliers and producers. Indeed, producers are required to carefully adhere to the regulations, which define the rules, origin and technical specifications required to use the designation. Compliance with the regulations is verified through specific checks, which permit the company to label its products as Protected Designations of Origin (PDO).

All milk supplied for the production of PDO cheeses is also subjected to rigorous analysis. Should these analyses reveal that the established quality parameters have not been met, the supplier is subject to a period of observation, with the supply being suspended if the non-compliance is not rectified.

Among the products provided by Casearia Monti Trentini, the 3 PDO of particular relevance are: Asiago PDO, Grana Padano PDO and Provolone Valpadana PDO. To ensure maximum traceability and compliance with the specifications, the company conducts daily checks on the milk supplied.



<sup>3</sup> Agricultural Policies – PDO and PGI Designations



## The Milk

The 100% Italian milk used to produce Monti Trentini's cheeses is sourced from farms predominately located in the **Province of Trento** and to a lesser extent in the **Veneto Region**. The **Trentino Alto Adige** mountains, the **Asiago** Plateau and the Venetian meadows therefore represent the point of origin for all the products, with a **maximum distance of 90 kilometres from the dairy farm** in Grigno, in the Province of Trento.

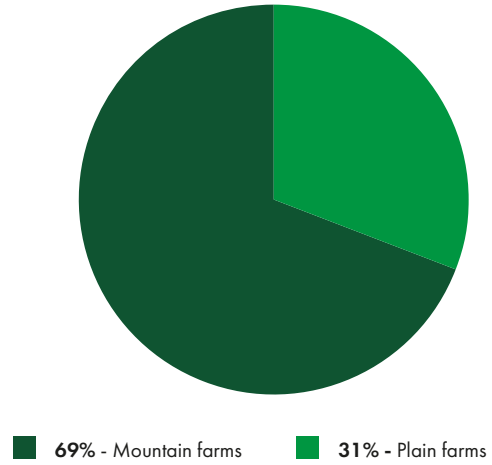
The milk is collected from suppliers located in the various production areas and is then delivered, using local carriers, to Casearia Monti Trentini for processing as quickly as possible.

The farmers in the supply chain are mainly located in mountainous areas, with an evident majority of small suppliers. **In 2023, there were a total of 134 milk suppliers, of which 92 suppliers situated in mountainous areas and 42 located in the plain.**

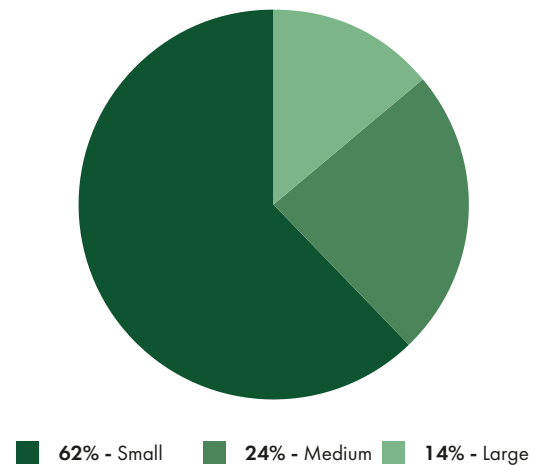
Most of them are small-scale farms, which provide from 1 kg to 499kg of milk per day (83 farms in total, 65 of which are from mountainous areas).

The remaining quota is distributed among 32 medium-sized farms (from 500 to 1,999 kg of milk/day) and 19 large farms (from 2,000 to 5,000 kg of milk/day), with the majority also located in mountainous areas (12 out of 19 farms).

ORIGIN OF SUPPLIER FARMS



SIZE OF SUPPLIER FARMS



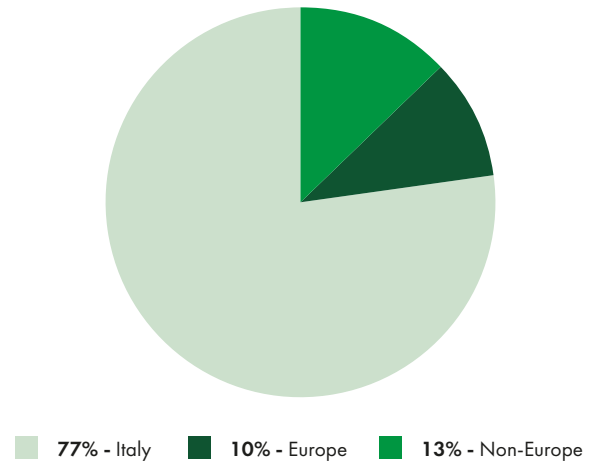


## The Markets

The company has always prioritised the quality and safety of its products within its business and this has allowed to extend its presence beyond Italy's borders. Indeed, in addition to a solid presence within the Italian market, in 2023 Casearia Monti Trentini confirmed its presence abroad, reaching **26 countries**, both in Europe and beyond.

**Specifically, sales to foreign countries accounted for approximately 23% of total sales, divided between the European market (10%) and the non-European market (13%).** In the latter, the US and Latin American markets represented significant markets for the company.

SALES DISTRIBUTION 2023







# Sustainability for Casearia Monti Trentini

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## Sustainability for Casearia Monti Trentini

The key objectives of Casearia Monti Trentini's business strategy include responsible conduct and a strong focus on the context in which the Company operates. That is why a sustainability focus was introduced not only within the business, but also in the in-house Quality, Ethics and Environment Policy.

2023 represented a turning point in the company's commitment to and implementation of sustainability pathway, which began with the company's decision to undertake an **ESG Assessment**, a tool aimed at measuring and understanding its environmental, social and governance performance. The results of this assessment led the Company to gain greater awareness of these issues, and to develop a new maturity regarding possible initiatives and activities to improve sustainability.

The areas analysed via the ESG Assessment, which was designed by making reference to the UNI ISO 26000 (UNI/PdR 18:2016) standard and the GRI Reporting Standards®, also permitted the company to shed light on the most pertinent ESG topics, thereby allowing it to build a foundation for an internal materiality analysis, which is provided in the next section.

At a strategic level, in 2023 the Company also embarked on a sustainability **training** programme for the Working Group involved in drafting this Sustainability Report, along with a study of the

**Corporate Carbon Footprint** to quantify the Scope 1 and 2 emissions generated by the company through its activities.



## Material Topics

**Material topics are the issues that reflect the significant economic, environmental and social impacts of a business and substantially influence the assessments and decisions of its stakeholders.**

Material topics are therefore those aspects that, on the one hand, are perceived as being relevant by Monti Trentini's stakeholders – as they could influence their decisions, expectations and actions – and on the other hand, can generate significant economic, social and environmental impacts on the company's activities.

### Materiality Analysis Process

The materiality analysis process, which was undertaken during the reporting period considered, involved the management team and its technical managers in the following phases:

- 1. Stakeholder Mapping;**
- 2. Industry benchmark analysis (national and international comparables);**
- 3. SASB (Sustainability Accounting Standards Board) Materiality Map Analysis,**

**relative the following sector: Food and Beverage;**

- 4. Interviews with the management team and technical managers on business management methods and sensitive issues;**
- 5. Validation of materiality topics and priority level assigned by the management team and technical managers.**

With the help of external consultants, Casearia Monti Trentini's top management analysed the pertinent ESG issues for the sector of reference which, during the initial research stage, came to eight. These were then further analysed in consideration of their relevance for the company's business and intervention priorities. This process led to a screening and reanalysis of the issues and the identification of 15 topics, on which we decided to focus this first Sustainability Report.



## Sustainable Development Goals – SDGs

### SUSTAINABLE DEVELOPMENT GOALS



In identifying the ESG issues that are relevant for Casearia Monti Trentini, their connection with the **Sustainable Development Goals (SDGs)** defined within the United Nations’ Agenda 2030 was also considered. By committing to act on these issues, the Company is seeking to contribute –

insofar as possible – to the achievement of global sustainability challenges.

This correlation is the result of an analysis of the GRI indicators, which are reported in this document, and the defined objectives linked to the SDGs and targets in accordance with the Linking the SDGs and the GRI Standards framework.

Below are the ESG issues deemed material for Casearia Monti Trentini in relation to the Sustainable Development Goals (SDGs) defined within the United Nations’ 2030 Agenda.

Environmental Topics		SDGs
Energy management	Manage energy consumption as efficiently as possible by implementing improvements and policies to reduce total consumption and encourage the use of renewable energy.	7,8,12,13
Atmospheric emissions and climate change	Monitor emissions generated by business activities in order to define new measures to reduce and mitigate the environmental impacts produced.	12,13,15
Material management	Maintain the high quality of the raw materials used in production, ensuring their full traceability.	8.,2
Waste management	Promote good circular economy practices and limit resource waste as much as possible.	12,13
Water and water stress	Track water resource consumption for production purposes and raise awareness among employees regarding responsible water usage.	6,12



Social topics		SDGs
<b>Product and service quality and safety</b>	Adopt procedures and certifications aimed at ensuring high standards of product quality and constantly seek innovative solutions to meet market needs.	8,9,12,16
<b>Employee skill development and corporate expertise enhancement.</b>	Promote continuous training and refresher courses for staff to maintain	4,5,8,10
<b>Welfare and well-being at work</b>	Promote a welcoming, stimulating and positive work environment aimed at guaranteeing the mental and physical health of employees.	3,5,8,
<b>Diversity, inclusion, and equal opportunities</b>	Respect the fundamental values of diversity, equity, and inclusion, recognising the unique value each employee brings to the company, combating all forms of discrimination and violence in the workplace, and ensuring equal opportunities for professional and personal growth.	5,8,10
<b>Relationship with the local community and territory</b>	Ensure the development and creation of value in local communities through the organisation and support of events and initiatives in collaboration with local associations and agricultural businesses.	1,2,11,17
<b>Health and safety at work</b>	Create a culture of safety, promote it through the involvement of all operators, and implement systematic monitoring.	3,8,16

Governance topics		SDGs
<b>Supply chain management</b>	Establish a lasting and trusting collaboration with suppliers and contractors to promote a culture of sustainability throughout the supply chain.	8,12,13,16
<b>Customer satisfaction</b>	Maximise customer satisfaction to fully meet their expectations and needs, and build lasting and stable relationships over time.	12
<b>Responsible labelling</b>	Ensure the communication with customers and consumers is not misleading through transparent labelling that avoids any form of greenwashing.	3,12
<b>Animal welfare</b>	Ensure the welfare of animals throughout the supply chain and at all livestock farms.	12,15 <sup>4</sup>

<sup>4</sup> For issues not covered by the "Linking SDGs and GRI Standards" framework, namely "Responsible labelling" and "Animal welfare", Casearia Monti Trentini has conducted an internal assessment for their alignment with the relevant SDGs.



# Stakeholder

**Stakeholders are entities or individuals who can reasonably be significantly influenced by an organisation's activities, products and services offered, or whose actions can reasonably affect the organisation's ability to successfully implement its strategies and achieve its objectives.**

Stakeholders are therefore those entities with which a company interacts to create, maintain and develop relationships in order to understand their needs and expectations and consequently guide its strategic choices.

actively act to avoid potential risks and any negative impacts, committing to maintaining a collaborative dialogue with various stakeholders. The following graph indicates the main categories of stakeholders with which the company interacts:

In its business, Casearia Monti Trentini considers the concerns of its stakeholders and seeks to









# Stakeholder Mapping

Stakeholder engagement is extremely important to understand expectations, interests and opinions. Careful and positive engagement allows to define objectives more consciously and thus foster the decision-making process.

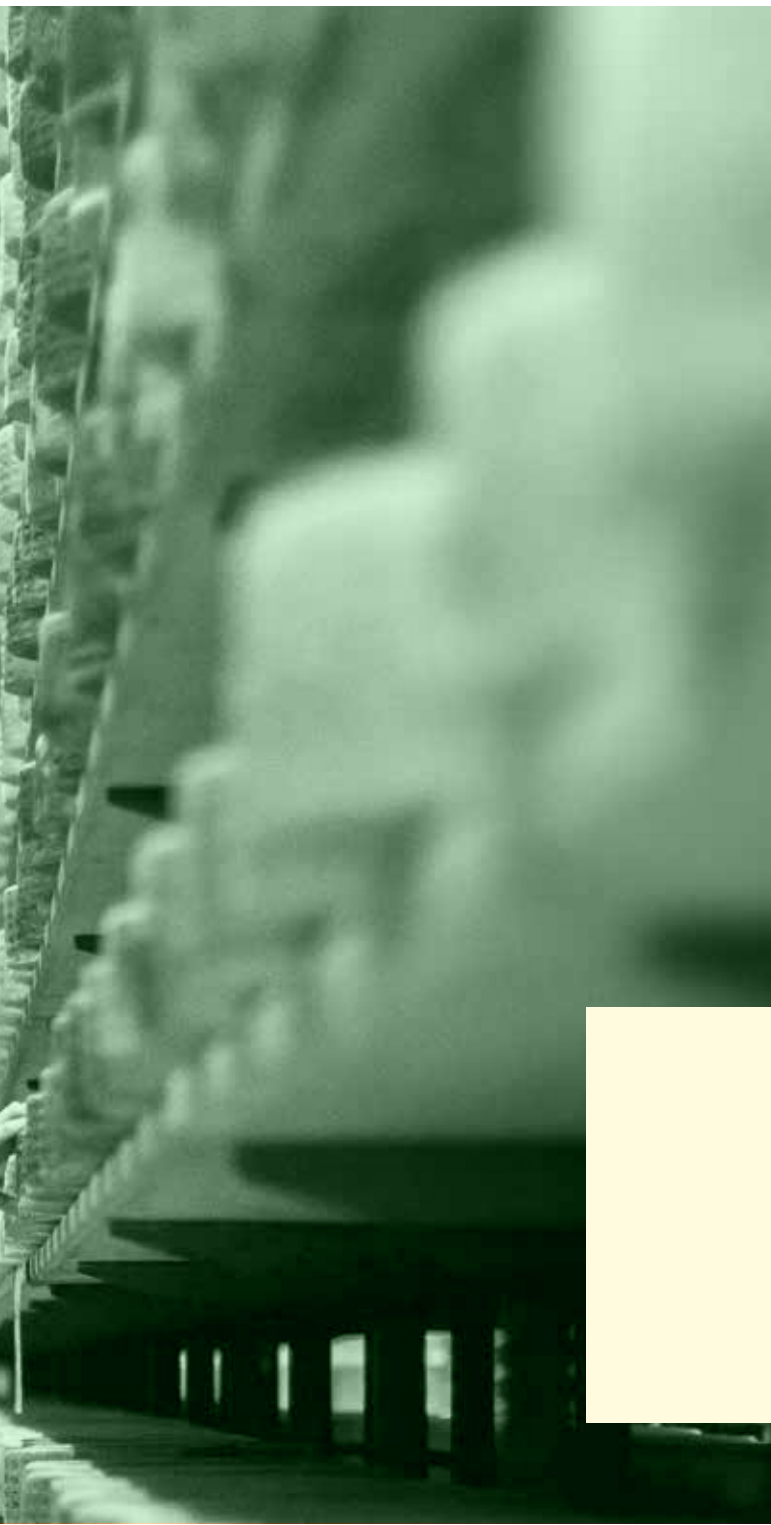
The table below indicates the main categories of stakeholders with which Casearia Monti Trentini interacts and for each of them, the adopted engagement methods are indicated.

STAKEHOLDER CATEGORY	AREA OF INTEREST	METHOD
<b>Banks</b>	<ul style="list-style-type: none"> <li>Financial stability</li> <li>Company financial performance</li> </ul>	<ul style="list-style-type: none"> <li>Regular reports</li> <li>Email</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Employee involvement and well-being</li> <li>Training and skills development</li> <li>Health and safety at work</li> <li>Ethical business conduct</li> <li>Privacy and security</li> </ul>	<ul style="list-style-type: none"> <li>Company noticeboard</li> <li>Individual meetings and regular meetings</li> <li>Company events</li> <li>Training courses</li> <li>Email</li> <li>Social Media</li> </ul>
<b>Suppliers of goods</b> <i>Milk providers, raw material suppliers (rennet, salt, cultures, etc.), and packaging material suppliers</i>	<ul style="list-style-type: none"> <li>Solid contractual relationship</li> <li>Service continuity</li> <li>Supply quality and safety</li> </ul>	<ul style="list-style-type: none"> <li>Direct relationships and regular meetings</li> <li>Email and telephone contact</li> <li>Contractual documents</li> <li>Social media</li> </ul>
<b>Service providers</b> <i>Raw material transporters (milk), consulting services, accredited laboratories</i>	<ul style="list-style-type: none"> <li>Solid contractual relationship</li> <li>Service continuity</li> <li>Supply quality and safety</li> </ul>	<ul style="list-style-type: none"> <li>Direct relationships and regular meetings</li> <li>Email and telephone contact</li> <li>Contractual documents</li> <li>Social media</li> </ul>
<b>Customers</b> <i>Large-scale Retailers, Wholesalers, Food Industry, HO.RE.CA, end consumers (at the company store)</i>	<ul style="list-style-type: none"> <li>Brand reputation</li> <li>Customer satisfaction</li> <li>Product quality and safety</li> <li>Privacy and security</li> </ul>	<ul style="list-style-type: none"> <li>Social Media</li> <li>Website</li> <li>Specific meetings</li> <li>Email</li> <li>Fairs and events</li> </ul>



STAKEHOLDER CATEGORY	AREA OF INTEREST	METHOD
<b>PDO Consortia</b> Provolone Valpadana Consortium, Grana Padano Consortium, Asiago Consortium	<ul style="list-style-type: none"> <li>Promotion and protection of product quality</li> <li>Networking</li> </ul>	<ul style="list-style-type: none"> <li>Email</li> <li>Regular meetings</li> <li>Events and fairs</li> <li>PDO regulations</li> </ul>
<b>Trade associations</b> Confindustria, Assolatte, Trentino Export	<ul style="list-style-type: none"> <li>Networking</li> <li>Communication of updates</li> <li>Exchange of sector best practices</li> </ul>	<ul style="list-style-type: none"> <li>Website</li> <li>Comparison meetings</li> <li>Email</li> <li>Refresher webinars</li> </ul>
<b>Local administrations</b> Neighbouring municipalities	<ul style="list-style-type: none"> <li>Dialogue</li> </ul>	<ul style="list-style-type: none"> <li>Occasional meetings</li> <li>Events and fairs</li> </ul>
<b>National welfare and assistance organisations</b>	<ul style="list-style-type: none"> <li>Support and assistance for employees</li> </ul>	<ul style="list-style-type: none"> <li>Email</li> </ul>
<b>Sports/cultural associations</b> Vicenza Calcio Football Team, Trentino Volley, Veloce Club Borgo, Lagorai Ski Team, Alpin Go Val Rendena, Trentino Motor Sport, Alpine Group of Samone, Sportiva Marter Union and Monte Bondone ASD Ski Club	<ul style="list-style-type: none"> <li>Support for local initiatives</li> <li>Integration into the community</li> </ul>	<ul style="list-style-type: none"> <li>Fairs and events</li> <li>Donations</li> <li>Social Media</li> <li>Website</li> </ul>
<b>Non-profit associations</b> Ospedaletto Youth Group, Castello Tesino Alpine Corps, Strigno Alpine Corps, Tesino Cultural Centre, G.S.P., Casella D'Asolo, Valsugana Solidale, Città della Speranza Foundation in Padua, and Arte Sella	<ul style="list-style-type: none"> <li>Financial support for projects</li> <li>Involvement in initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Fairs and events</li> <li>Donations</li> <li>Social Media</li> <li>Website</li> </ul>
<b>Technical and agricultural schools</b> Alcide de Gasperi School Complex in Borgo Valsugana, ENAIP	<ul style="list-style-type: none"> <li>Involvement of young people</li> <li>Spread of local culture and tradition</li> <li>Internships and traineeships through Alternating School-Work pathways</li> </ul>	<ul style="list-style-type: none"> <li>Company visits</li> </ul>
<b>National/local/financial newspapers</b> "L'Adige", "Il Giornale di Vicenza"	<ul style="list-style-type: none"> <li>Brand reputation</li> </ul>	<ul style="list-style-type: none"> <li>Direct meetings</li> <li>Social Media</li> <li>Website</li> </ul>
<b>Industry magazines</b> "Il latte", "Il mondo del latte"	<ul style="list-style-type: none"> <li>Brand reputation</li> </ul>	<ul style="list-style-type: none"> <li>Direct meetings</li> <li>Social Media</li> <li>Website</li> </ul>





# Product quality and safety

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## Product quality and safety

Product quality and safety are essential elements within the food sector and have always been among the primary objectives identified by Casearia Monti Trentini in its “Internal Policy for Quality, Ethics, and Environment”, together with values such as product authenticity, legality, environmental protection, social responsibility and customer satisfaction.

These objectives require rigorous efforts not only to comply with national regulations but also continuous investments made by the company to

maintain the high quality of its production system and update its infrastructure and technologies.

### The HACCP system



The entire production process adheres to and applies the HACCP (Hazard Analysis and Critical Control Points) system, which allows the Company to **ensure high standards**

**of hygiene and sanitary safety.** Compliance with the HACCP manual allows us to eliminate or reduce any hazards related to processed products, thanks to a risk analysis concerning the hygiene of food products and the implementation of preventive measures.

In addition to this, the Company ensures the health and safety of its production by continuously monitoring its products, starting from the collected milk to the finished products, through to the continuous training of its employees regarding the application of the system, promoting a culture of food safety among all operators, and continuously updating the risk analysis related to the processes.

## Certifications



9001:2015

The **UNI EN ISO 9001:2015 standard** defines the minimum requirements that an organisation's **Quality Management System** must adhere to in order to ensure high levels of organisational and product quality. The attainment of this standard allows for the construction of a management system that includes the company's business processes, in order to ensure their optimisation and promote the adoption of a systemic approach that is useful for developing and improving a quality management system. **Casearia Monti Trentini has held the UNI EN ISO 9001:2015 certification since 1999.**



**The BRC (British Retail Consortium) Food certification** is an important international certification for food safety and product quality, which is used to assess and guarantee compliance of food sector operators with the reference requirements. The BRC certification was therefore designed with the aim of defining the operational criteria able to guarantee the highest **food safety** by the organisations involved. **We first achieved BRC certification in 2004.**



**The International Featured Standards Food certification** is another important international standard in the food sector, which is also focused on food safety and the quality of production processes. This standard aims to ensure the application of a management system in line with the requirements of quality, **food safety**, and legal compliance by producers, especially those supplying to the large-scale retail sector. **The Company has been IFS FOOD certified since 2004.**



14001:2015

The **UNI EN ISO 14001:2015 standard** defines the minimum requirements of an Environmental Management System that an organisation can use to develop its **environmental performance**. The standard helps the organisation to manage its environmental responsibilities systematically, by achieving the expected outcomes from its environmental management system. In this way, added value is provided to the environment, the organisation itself and the stakeholders, actively contributing to the environmental sustainability pillar. **The Company has been UNI EN ISO 14001:2015 certified since 2012.**



**European regulations (Regulation EU 2018/848)** ensure the compliance of food production obtained following the organic method at all stages of the supply chain, from farm to table. A portion of Casearia Monti Trentini's production includes the guarantee of a production system that is in line with organic standards; consequently, **the company also has the authorisation and recognition of organic production, which has been issued by ICEA since 2012.**



**SMETA 4 PILLARS** represent a series of high-quality audit protocols used to verify the compliance of a supplier of a AIM Progress company with the four pillars of "**Labour Standards**", "**Health and Safety**", "**Environment**" and "**Business Ethics**". Audited suppliers have the opportunity to demonstrate to their customers that they have high social and environmental standards and can become part of the "Supplier Ethical Data Exchange". **Casearia Monti Trentini has been subject to this audit protocol since 2018.**

Furthermore, the company has held **SA8000** certification for several years now, a leading certification for Corporate Social Responsibility, and continues to follow the guidelines and management system established by the same. The core values and references that SA8000 certification covers include respect for human rights, protection of safe and healthy working conditions, and the rejection of labour practices such as child labour, forced work, and any form of discrimination.

Finally, to maintain its presence on the US markets, Casearia Monti Trentini currently complies with the "**Food Modernization Act**", which has been in effect since 2011 and was initiated by President Obama to ensure adequate preventive measures for the protection of food supply in the United States of America.









## Governance



# Organisational Structure

Casearia Monti Trentini is a joint-stock company, 100% owned by MT Group S.r.l., which holds the entire share capital. The Company has a traditional administration system, based on a Board of Directors, a Supervisory Body (Board of Statutory Auditors), and an Independent Auditor responsible for the statutory audit of the accounts.

The **Board of Directors** is composed of four members: Florindo Finco , as Chairman, and Fiorenzo

Finco, Deodata Federica Finco and Fabio Finco as Directors.

The **Board of Statutory Auditors** on the other hand is made up of the Chairman Albino Leonardi, the Statutory Auditors Nicola Ravazzolo and Dennis Pini, and the Alternate Auditors William Bonomi and Giovanni Paolo Rao.

The Independent Auditor is Trevor S.r.l..

SUPERVISORY BODIES	2022			2023		
	Women	Men	Total	Women	Men	Total
Board of Directors	1	3	4	1	3	4
Board Of Statutory Auditors	0	5	5	0	5	5
<b>Total</b>	<b>1</b>	<b>8</b>	<b>9</b>	<b>1</b>	<b>8</b>	<b>9</b>

SUPERVISORY BODIES	2022				2023			
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
Board of Directors	-	-	4	4	-	-	4	4
Board Of Statutory Auditors	-	3	2	5	-	3	2	5
<b>Total</b>	<b>-</b>	<b>3</b>	<b>6</b>	<b>9</b>	<b>-</b>	<b>3</b>	<b>6</b>	<b>9</b>

## The organisational chart

The top governance bodies, the Board of Directors and Managing Directors, oversee the areas of **Quality Control, Production Management, Purchasing and Warehouse Management, Sales Management, and Administrative and Financial Management.**

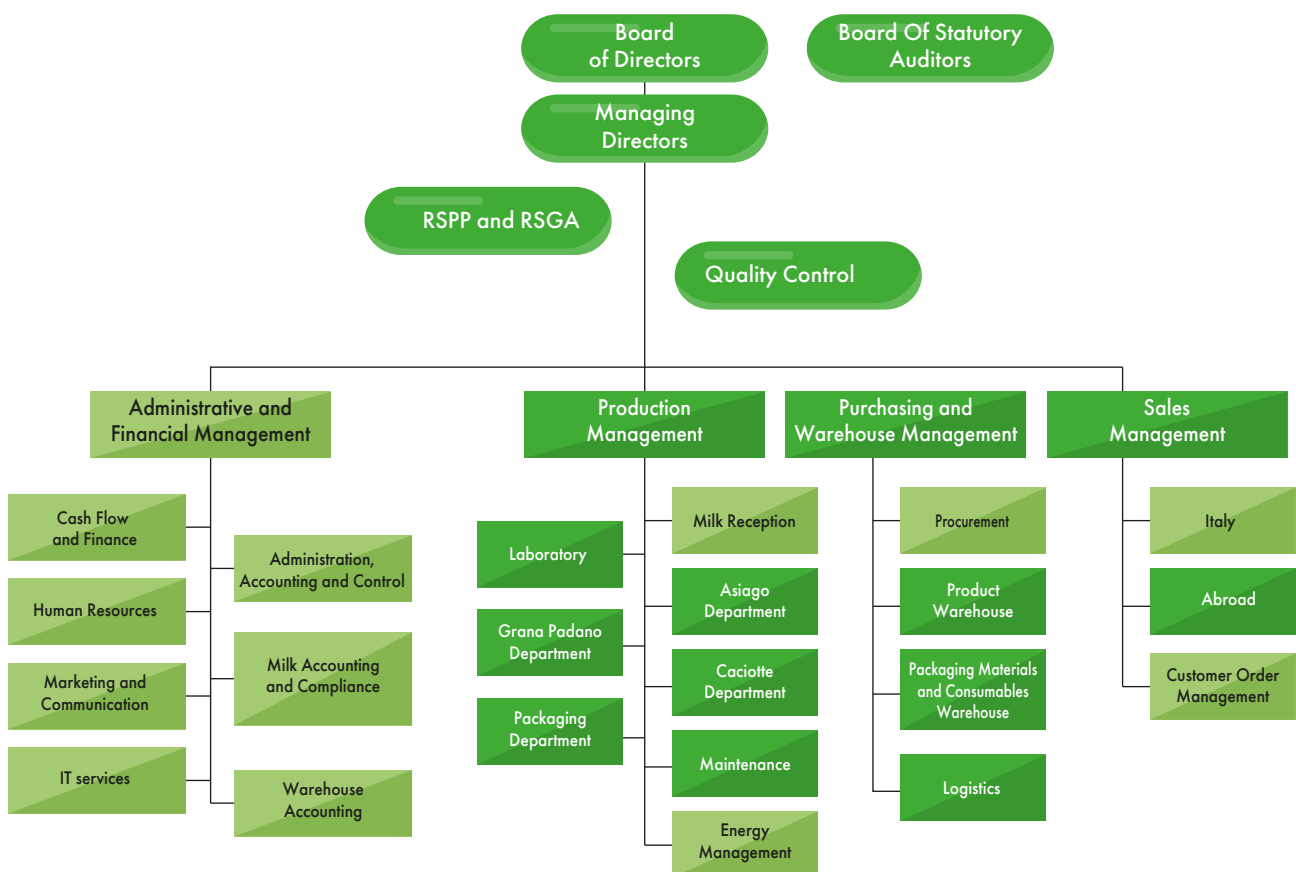
Specifically, Production Management is they key department for managing the unit responsible for milk reception, the in-house laboratory and the maintenance department. It is also organised into departments based on the type of cheese expertise.

Quality Control is responsible for checking and verifying that the finished products conform to the expected specifications by carrying out various activities, including laboratory tests, from the raw materials used to the finished product.

Administrative and Financial Management is responsible for the Cash Flow and Finance areas, Human Resources, IT services, Marketing, the Administration, Accounting and Control department, and the Supplier Accounting and Warehouse Accounting departments.

Finally, Purchasing and Warehouse Management oversees the procurement departments, the in-house warehouses and energy management, while Sales Management is responsible for Exports, the Company's agents, and order management.

You can find the functional organisational chart of Casearia Monti Trentini below, updated as of 31.07.2023.



<sup>5</sup> Dark green cells with white text: Casearia Monti Trentini staff; light green cells with black text: MT Group staff.



## Regulatory Compliance

As in the previous financial year, in 2023 there were no significant cases of non-compliance with economic, environmental, and social laws and/or regulations. No monetary or non-monetary penalties were received, i.e., no restrictions imposed by governments, regulatory authorities, or public bodies on the organisation’s operations or activities. Similarly, as of the preparation date of this Sustainability Report, there are no ongoing disputes.

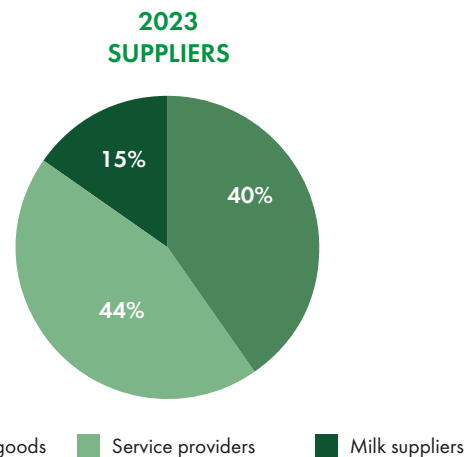
Finally, during the 2023 financial year, as well as the previous one, there were no cases of customer privacy violations or discrimination.

Please note that, as of December 2023, Casearia Monti Trentini has implemented a **Whistleblowing** reporting system. Specifically, a dedicated channel has been set up within a digital platform, which can be accessed from the company’s website. To ensure that any whistleblowing is entirely confidential, the platform is managed by an external consultant.

## Supply Chain

As of 2023, Casearia Monti Trentini’s supply chain consists of **875 suppliers**, the majority of which (74%) have ongoing relationships with the Company.

**In terms of procurement expenditure, 44% is represented by service providers, 40% by goods suppliers, and the remaining 15% by milk suppliers. In terms of volumes, the supply of milk represents the largest share of Casearia Monti Trentini’s supplier costs.**



<sup>6</sup> Local suppliers include those based in the following provinces: Trento, Vicenza, Brescia, Treviso, Verona, Padua, Mantua, Bolzano, Venice, Belluno, Udine, Pordenone, Rovigo, Trieste and Gorizia.

Specifically, the goods suppliers category includes supplies of consumables (116 suppliers), packaging (46 suppliers), auxiliary materials, and specific equipment, while the service providers category includes maintenance services (61 suppliers in 2023), transportation (60), as well as services such as advertising and consulting.

In 2023, the total expenditure incurred for the procurement of raw materials, goods and services amounted to €47,554,102, an increase of 6% compared to the previous year, when it was €44,985,739. Out of the total, **79% can be attributed to local suppliers (€37,502,331)<sup>6</sup>**, down slightly compared to 2022, when it was 83%.

**SUPPLIERS - ORIGIN 2023**



The suppliers of raw materials selected by Casearia Monti Trentini are based in Italy, and in terms of milk, almost exclusively in the regions of Trentino Alto Adige and Veneto. However, the Company also prioritises Italian suppliers for subsidiary materials and packaging also, and when selecting milk transporters.

	2022		2023	
	€	%	€	%
<b>Total expenditure for suppliers</b>	€44,985,739	<b>100%</b>	€47,554,102	<b>100%</b>
<b>Budget spent on local suppliers</b>	€37,192,970	<b>83%</b>	€37,502,332	<b>79%</b>



## Economic and financial results

Overall, 2023 represented a positive year for the company, with an 11.6% increase in cheese sales revenues compared to 2022, excluding other derivative products and other revenues.

Overall turnover also increased compared to the previous year (+5%), with a total value of €51,627,743 million (€49,119,466 in 2022) and production value increased by 7% compared to 2022 (€54,149,354).

The main results achieved by the company in the 2022-2023 two-year period can be found below:

Economic data	2022	2023
Turnover	49,119,466	51,627,743
Production value	50,772,105	54,149,354
Net profit	1,272,973	1,639,120
EBITDA	3,226,332	3,975,619
EBITDA/VAL of Prod%	6.4%	7.3%

Financial data	2022	2023
Net assets	10,249,778	11,407,437
NFP	10,359,102	11,215,392
NFP/Net equity	1.01	0.98
NFP/EBITDA	3.21	2.82
Investments in training	8,295	4,629

During 2023, numerous investments were made, with the main ones concerning investments in systems and machinery, amounting to €1,147,534 million, and investments in industrial and commercial equipment, amounting to €430,672.

A substantial portion of the total investments made concerns Casearia Monti Trentini's ongoing commitment to technological adaptation in the context of Industry 4.0, specifically the interconnection of

as many cheese production and packaging devices as possible, in order to maintain the constant monitoring of production variables. The results obtained from this interconnection lead to an automatic process of continuous efficiency improvement in the organisation of production, increased productivity and improved quality of employees' work and the products offered.



# Generated and Distributed Economic Value

The following graph highlights the generated and distributed value, based on the income statement of the reference period.

The objective is to indicate the economic value directly generated by Casearia Monti Trentini and its distribution to its stakeholders.

The **generated economic value** refers to the production value, considering the net revenues from the sale of finished products (95%), variations in product inventories (4%), as well as other revenues and proceeds (1%), integrated with financial proceeds. **Distributed economic value** includes costs, reclassified by stakeholder category.

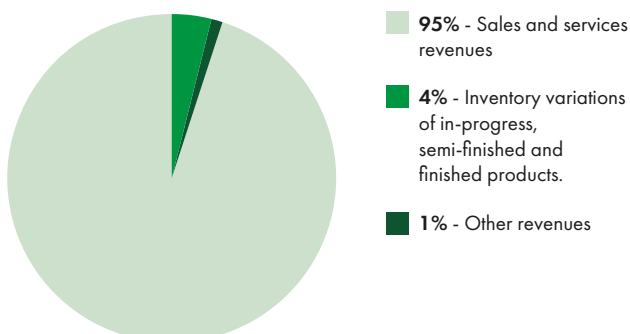
**Retained economic value** is the difference between the generated and distributed economic value and includes the depreciation of tangible and intangible assets, provisions, reserves, profits, and deferred/anticipated taxation, as well as the generated and distributed value not allocable to stakeholders.

**In 2023, the Company generated an economic value of €51,812,838**, an increase of 5% compared to 2022.

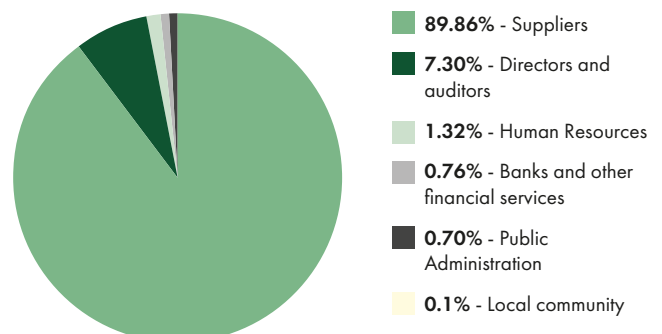
**The distributed economic value was €50,352,843** and the distribution was as follows:

89.9% to suppliers, 7.3% to human resources, 1.3% to banks, 0.7% to administrators and directors, 0.8% to the Public Administration, and finally 0.1% to the local community.

**PRODUCTION VALUE 2023**



**DISTRIBUTED ECONOMIC VALUE 2023**





In accordance with the requirements of GRI standards, the breakdown of the generated and distributed economic value is presented below, along with the percentage impact of the reported items relative to the latter:

	2022		2023	
<b>Generated and received economic value</b>	<b>50,058,134</b>	<b>100.0%</b>	<b>52,207,536</b>	<b>100.0%</b>
Received economic value	49,469,863	98.8%	51,812,838	99.2%
Economic value generated	588,271	1.2%	394,699	0.8%
<b>Distributed economic value</b>	<b>48,655,880</b>	<b>97.2%</b>	<b>50,352,843</b>	<b>96.4%</b>
Suppliers	43,596,622	87.1%	45,248,132	86.7%
Administrators and directors	350,253	0.7%	351,339	0.7%
Human Resources	3,689,797	7.4%	3,677,719	7.0%
Banks and other lenders	417,519	0.8%	663,216	1.3%
Public Administration	574,389	1.1%	382,373	0.7%
Local community	27,300	0.1%	30,064	0.1%
<b>Retained economic value</b>	<b>1,402,254</b>	<b>2.8%</b>	<b>1,854,693</b>	<b>3.6%</b>

For greater clarity, the reconciliation between the retained value and the net result of the budget period is shown below. The table includes the depreciation of tangible and intangible assets, provisions, adjustments to the value of financial assets, and prepaid/deferred taxes.

	2022	2023
<b>Retained economic value</b>	<b>1,402,254</b>	<b>1,854,693</b>
<b>Unallocated economic value</b>	<b>129,283</b>	<b>215,573</b>
2) inventory variations of in-progress, semi-finished and finished products	622,619	1,876,744
of which others	94,043	85,130
7) Service costs	116,005	132,061
10 a) depreciation of intangible fixed assets	137,332	136,194
10 b) depreciation of tangible fixed assets	1,093,470	1,151,047
10 d) write-downs of loans and receivables included in current and liquid assets	9,933	99,729
11) changes in inventories of raw materials, auxiliary materials, consumables and goods	594,466	288,888
12) provisions for risks	-	149,850
14) Other operating expenses	73,741	163,980
17 bis) Gains and losses on foreign exchange	9,931	55,697
<b>Net profit for the year</b>	<b>1,272,973</b>	<b>1,639,120</b>







# Human Capital





# Workforce

The respect for and guarantee of ethical aspects in business conduct represent two fundamental pillars of Casearia Monti Trentini's internal company policy. The Company is committed to ensuring its employees and collaborators full freedom of religion and rejects any form of discrimination based on nationality, sexual orientation, religion, political leanings or ideology.

The company does not use or promote forced or child labour in any way, but rather promotes a safe and peaceful working environment. Employees are free to join Trade Unions, their working hours comply with national laws and agreements, and employees are guaranteed annual training and development.

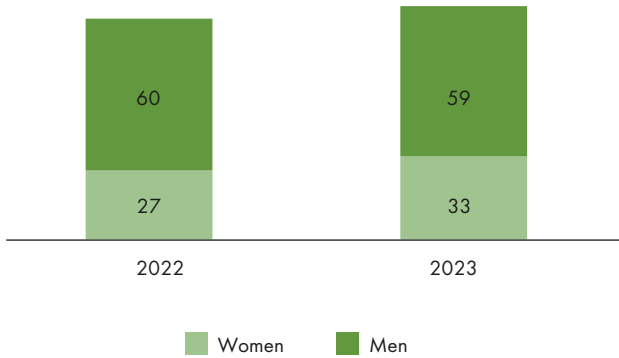
Please note that, unlike what is reported in the Management Report and the Notes to the Financial Statements, all the indicators and tables prepared relating to the company's workforce, shown below, refer to 31 December of the reference year.



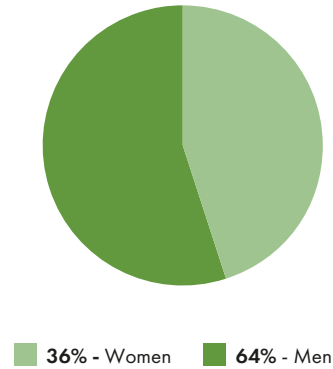
As of 31.12.2023, there are 92 Casearia Monti Trentini employees, an increase of 6% compared to 2022, when there were 87. To provide a complete representation of the company's composition, the count includes employees of the MT Group holding company who work for Casearia Monti Trentini, constituting a necessary and fundamental part of the company's development and management.

As of 31.12.2023, out of the total of 92 employees, 59 are male and 33 are female. As shown in the adjacent graph, the number of female employees increased by 16% between 2022-2023, while the number of male employees decreased by 7%.

### 2023 EMPLOYEES

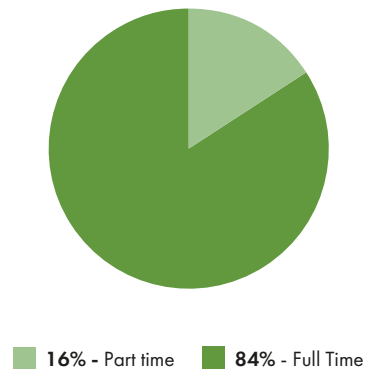


### EMPLOYEES BY GENDER 2023



Almost all employees are hired on **permanent contracts**: as of 31.13.2023, only one employee of Casearia Monti Trentini is employed on a fixed-term contract while there is one employee on an intermittent contract<sup>7</sup>. All other employees have permanent contracts (a total of 90 workers in 2023). Of these, 7 are young resources employed through **apprenticeship contracts**.

### EMPLOYEES BY FORM OF EMPLOYMENT 2023



The prevailing form of employment is **full-time**, which applies to 84% of employees, while the remaining 16% are employed on part-time contracts.

The relevant National Collective Labour Agreements (CCNL) are the "Alimentari - Industria -

Food-Industry" CCNL for Casearia Monti Trentini employees and the "Terziario-Commercio - Services Sector-Trade" for MT Group employees.

In accordance with GRI requirements, the following data on human resources are provided, divided by gender, type of contract and form of employment.

<sup>7</sup> A worker with a co.co.co. contract has been included in the count of employees.



Employees by gender	2022	2023
Female	27	33
Male	60	59
<b>Total</b>	<b>87</b>	<b>92</b>

Employees by type of contract and gender	2022	2023
<b>Permanent</b>	<b>77</b>	<b>83</b>
Female	25	29
Male	52	54
<b>Including Apprenticeship</b>	<b>9</b>	<b>7</b>
Female	2	3
Male	7	4
<b>Fixed-term</b>	<b>0</b>	<b>1</b>
Female	0	1
Male	0	0
<b>Intermittent work</b>	<b>1</b>	<b>1</b>
Female	0	0
Male	1	1
<b>Total</b>	<b>87</b>	<b>92</b>

Employees by form of employment and gender	2022	2023
<b>Full-time</b>	<b>73</b>	<b>77</b>
Female	16	22
Male	57	55
<b>Part-time</b>	<b>14</b>	<b>1</b>
Female	11	11
Male	3	4
<b>Total</b>	<b>87</b>	<b>92</b>

As for professional qualifications, the most represented professional category is **blue-collar workers**, with 66 resources in 2023 (of which 50 are men and 16 are women), followed by **white-collar workers** (24 in total, of which 16 are women and 8 are men); of these, 16 are employees of the MT Group, who contribute to the structure with 13 women and 3 men.

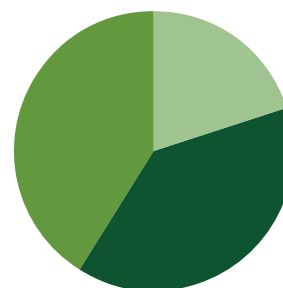
In line with the type of activity carried out by the company and the specific tasks required by the production, packaging, and storage departments, male resources with the blue-collar qualification specifically represent the predominant category (50 resources out of 92); within this class, the predominant age group is over 50 years old.



Finally, regarding the average age of the resources, they are distributed among three age groups, namely 20% of employees under 30 years old, 39% between 30 and 50 years old, and 41% over 50 years old. **The overall average age is 43 years.**

In accordance with GRI requirements, the following data on human resources are provided, divided by gender, type of contract and employment, and professional role.

**EMPLOYEES BY AGE GROUP**  
2023



■ 20% - <30 years   ■ 39% - 30-50 years   ■ 41% - >50 years

EMPLOYEES by professional role and gender	2022			2023		
	Women	Men	Total	Women	Men	Total
Executives	0	1	1	0	1	1
Managers	0	0	0	1	0	1
White-collar workers	15	8	23	16	8	24
Blue-collar workers	12	51	63	16	50	66
<b>Total</b>	<b>27</b>	<b>60</b>	<b>87</b>	<b>33</b>	<b>59</b>	<b>92</b>

EMPLOYEES by professional role and age group	2022				2023			
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
Executives	0	1	0	1	0	0	1	1
Managers	0	0	0	0	0	1	0	1
White-collar workers	4	11	8	23	3	13	8	24
Blue-collar workers	16	24	23	63	15	24	27	66
<b>Total</b>	<b>20</b>	<b>36</b>	<b>31</b>	<b>87</b>	<b>18</b>	<b>38</b>	<b>36</b>	<b>92</b>

In compliance with Italian Law 68/99, the Company meets the quota of personnel belonging to protected categories, to whom support services, assistance and technical support tools are guaranteed to facilitate the performance of their assigned tasks. In 2023, there were three employees classi-

fied as blue-collar workers (the same as in 2022), one with a part-time contract and two with full-time contracts, all of whom are permanent employees.

Below is a breakdown of the protected categories divided by professional role and gender.



PROTECTED CATEGORIES	2022			2023		
	Women	Men	Total	Women	Men	Total
by professional role and gender						
Blue-collar workers	2	1	3	2	1	3
<b>Total</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>3</b>

Finally, there are 14 non-employees of Casearia Monti Trentini with whom the company collaborates through staff-leasing contracts (3 women and 11 men), most of whom have roles in packaging,

cheese making, or assistant cheese making, including one individual belonging to protected categories.

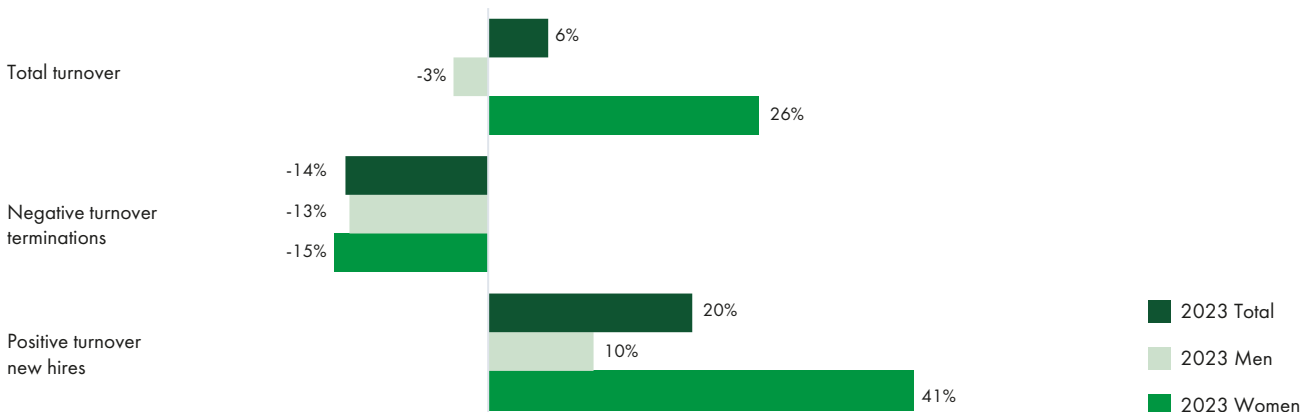
## Hiring and Turnover

During 2023, there were **17 new hires** (11 women and 6 men), while 12 employees left the company (4 women and 8 men). The new hires were made up of 29% young people under the age of 30 and 41% of employees aged 30-50 years.

In regards to the 12 employees who left the company, 8 were voluntary resignations, and 1 was a contract coming to its end.

**Overall, the new hire rate is higher than the turnover rate, resulting in a positive overall turnover rate of 6%.**

### 2023 TURNOVER



NEW HIRES	2022			2023		
Gender	Women	Men	Total	Women	Men	Total
Up to 29 years	2	3	5	3	1	4
30-50 years	1	1	2	6	1	7
Over 50 years	0	1	1	2	4	6
<b>Total</b>	<b>3</b>	<b>5</b>	<b>8</b>	<b>11</b>	<b>6</b>	<b>17</b>

TERMINATIONS	2022			2023		
Gender	Women	Men	Total	Women	Men	Total
Up to 29 years	1	3	4	0	4	4
30-50 years	0	1	1	2	2	4
Over 50 years	3	4	7	2	2	4
<b>Total</b>	<b>4</b>	<b>8</b>	<b>12</b>	<b>4</b>	<b>8</b>	<b>12</b>

TERMINATION REASON	2022			2023		
Gender	Women	Men	Total	Women	Men	Total
Voluntary resignation	3	7	10	2	6	8
End of fixed-term contract	1	0	1	1	0	1
Dismissal	0	1	1	0	0	0
Other	0	0	0	1	2	3
<b>Total</b>	<b>4</b>	<b>8</b>	<b>12</b>	<b>4</b>	<b>8</b>	<b>12</b>

TURNOVER	2023		
Gender	Women	Men	Total
Positive turnover - new hires	41%	10%	20%
Positive turnover - terminations	-15%	-13%	-14%
<b>Total turnover</b>	<b>26%</b>	<b>-3%</b>	<b>6%</b>



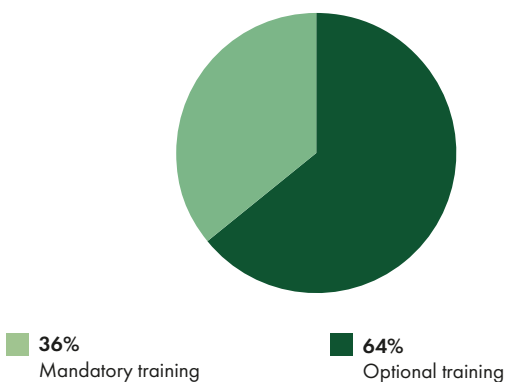
# Employee Training and Listening

The company provides both mandatory and optional training to its employees. In 2023, a total of 201 hours of training were given, including 72 hours of mandatory training and 129 hours of optional training. In 2022, on the other hand, mandatory training amounted to 292 hours, while optional training amounted to 141 hours.

The training needs related to optional training are mostly identified by the department managers, who communicate the identified needs to the human resources department, which then handles their evaluation, management, integration and registration.

courses. In 2022, a total of 114 hours of training were provided on cyber security, including specific simulation tests for phishing and hacking cases. In addition, certain employees were offered a 40-hour training course on **marketing** topics and a 16-hour course on **time and stress management**.

TYPE OF TRAINING 2023



In 2023, most of the training hours were given in areas related to health and safety, including training for supervisors and fire safety courses, as well as on-the-job training for updating knowledge regarding the use of in-house machinery.

Specifically, **the category that took most of the training courses was represented by blue-collar workers (who received 82% of total training in 2023)**, followed by white-collar workers who were involved in the remaining 18%.

The courses provided in the 2022-2023 two-year period covered general and specific topics as well as on-the-job training, addressing various areas including **workplace health and safety, quality, HACCP, privacy protection, and cyber security**

Lastly, the company places great importance on listening to its employees: workers are encouraged to communicate their needs and requirements, and to make specific reports to the company and its management team. In this regard, employees have access to an **anonymous reporting inbox**, created to further encourage the submission of proposals and messages.

As for welfare activities, the company is aiming to develop this area and identify a reference platform to manage this issue. All workers are entitled to a 10% discount on purchases made at the company store.

## 2024 GOAL



Increase welfare initiatives for employees by selecting a dedicated welfare platform and increasing the hours of training provided to employees.





## Health and Safety at Work: an Absolute Priority

For Casearia Monti Trentini, the issue of health and safety at work is of paramount importance. This is no mere legal obligation, as the company considers it to be a genuine moral and ethical priority: every worker has the fundamental right to carry out their duties in a safe and protected environment, without risking their health or safety. Indeed, the well-being of employees is an essential requirement for creating the basis of a serene and stimulating work environment.

The creation and promotion of a culture of safety among all employees is crucial to pursuing these objectives. All employees who work within the organisation have a duty to operate in full compliance with approved operating procedures and to take care of their own health and that of their colleagues.

The Company has defined a Health and Safety Management System in line with Italian legislation, in particular in compliance with Italian Legislative Decree no. 81 of 9 April 2008, and the regulations referred to therein. The Health and Safety Management System extends to all employees and refers to activities carried out in production facilities and external areas that are subject to risk control and occupational safety monitoring.

### Risk Assessment

A thorough analysis of the risks associated with the company's activities and the accurate assessment of the same are essential tools for preventing,

containing and counteracting potential hazards. The objective is to:

- **identify hazards and assess risks** to the health and safety of workers related to the performance of their duties, in order to reduce accidents to a minimum;
- use processes and technologies to **prevent and reduce risks**;
- **encourage awareness-raising, promotion and continuous training activities among employees**;
- **implement an improvement programme** based on risk analysis, promoting continuous improvement of performance in terms of Health and Safety.

The measures envisaged to eliminate the identified hazards or to reduce risks to an acceptable level are described in the analyses of individual risk-exposure situations and may include technical, planning or organisational measures. Procedures,



instructions, signage and training fall among the latter, as well as the distribution and use of Personal Protective Equipment by employees.

## Occupational Health Services

In compliance with current regulations, Casearia Monti Trentini has appointed a **Company Doctor** who participated in the drafting of the **Risk Assessment Document**. The Company Doctor is responsible for carrying out regular medical examinations and workplace inspections, presenting the results at the annual meeting attended by the Workers' Health and Safety Representative. Furthermore, based on the results of the Risk Assessment, current legislation, European Directives, and any indications from the Permanent Consultative Commission, the Company Doctor has prepared a specific "Protocol for employee health monitoring". This process of employee monitoring is carried out in full compliance with Articles 41 and 42 of Italian Legislative Decree no. 81/2008.

## Worker Participation and Consultation

New risks are identified by the Prevention and Protection Service Manager, with the support of the Company Doctor and professionals with expertise in the relevant processes. The findings of the assessment are included in the Risk Assessment Document, which is made known to the employees concerned during training and discussed at the annual meeting with the Workers' Health and Safety Representative. Employees are represented by the Workers' Representative for any issues that may arise.

Employees are adequately trained and instructed through specific courses. Each department has a designated **supervisor** who is responsible for monitoring and reporting any issues or concerns

that may emerge to the Board of Directors. These supervisors are also responsible for training employees in the correct use of the machinery in the department.

The supervisors meet annually and whenever the need arises, in order to update or train employees on new hazards or to raise awareness to pay the utmost attention to the use of PPE. They monitor the staff daily and any issues that may arise.

Meetings between department managers and the company's top management are held weekly to analyse the weekly performance and production planning based on orders received; safety issues or staff training problems are also discussed.

## Health and Safety Training

**In order to guarantee a safe and healthy working environment, staff training represents a fundamental pillar of the company's safety management system.**

Casearia Monti Trentini employees receive annual training on health and safety issues, and all new hires are trained on these matters upon joining the company. In the days following their hiring, all operators are supervised by the department manager who is responsible for training the staff on the correct use of PPE and machinery, which are always equipped with safety systems and signage. This training continues over time with constant refresher courses.

In particular, during 2023, 139 hours of training were provided, including **72 hours related to occupational health and safety** (in 2022, a total of 433 hours were provided, including 178 on health and safety topics).



## Work-related Accidents and Occupational Diseases

The company’s commitment to occupational health and safety is also demonstrated by the low number of work-related accidents recorded in the last two years, which amounted to two incidents in both 2022 and 2023.

Specifically, in 2023, both events involved accidental impact incidents, while there were no serious injuries or fatalities at work.

The final work injury rate shown in the table below represents an initial benchmark, which will then be compared with the values recorded in the upcoming reports in order to assess the trend in an even more precise manner and the organisation’s commitment to the issue of health and safety in the workplace.

Finally, in both 2022 and 2023, there were no cases of occupational diseases recorded for the Company’s resources.

NUMBER OF ACCIDENTS	2022	2023
Tot. no. of deaths due to work-related accidents	-	-
Tot. no. of serious work-related injuries (excluding deaths)	-	-
<b>Total overall recordable work-related injuries</b>	<b>2</b>	<b>2</b>

TYPE OF ACCIDENTS	2022	2023
Falls and slips	1	0
Road accidents	1	0
Struck by – Impact from/ against	0	2
No. hours worked	85,438	85,005
<b>Recordable work-related injury rate*</b>	<b>23</b>	<b>24</b>

The recordable work-related injury rate is calculated as:

$$\frac{\text{The number of recordable work-related injuries}}{\text{Number of hours worked}} \times 1,000,000$$







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# Local Value





## Local Value

The company believes that collaboration and synergy with local associations are essential elements for creating strong ties with the local community, as well as demonstrating a tangible commitment to the well-being and development of the area in which it operates.

Partnerships, especially when created in the local community, represent important opportunities for networking for the company, as they foster the exchange of knowledge and best practices between the parties involved. For this reason, during 2022 and 2023, the company has established numerous collaborations and sponsorships, mostly managed through product donations, involving associations and initiatives of different kinds.

### Sports Associations

Regarding product sponsorships related to supporting sports associations, in 2022 and 2023 the company supported the **"Gara Ciclocross Triveneto - Triveneto Cyclo-Cross Race"**, an event held annually in Pove del Grappa, in the province of Vicenza, as well as the **"Coppa e Coppetta d'Oro - The Gold Cup and Little Gold Cup"**, two cycling races organised by Veloce Club Borgo in Borgo Valsugana and the **"Cima d'Asta Ski Alp"**, **"Cima d'Asta Sky**

**Race"** and **"Lunagaro"**, which are ski mountaineering and mountain running races organised by the **"Lagorai Ski Team"** respectively every March, August, and December.

Other events that, while not held every two years, were nonetheless supported by the company during 2022/2023 include the **"Ski Alp Valrendena"**, a ski mountaineering race organised by Alpin Go Val Rendena, the **"Levico-Vetriolo"**, a rally race featuring a demonstration of electric cars —organised by Trentino Motor Sport, the **"Vertical Monte Cima"**, a competitive mountain running race organised by the Alpine Trooper Group in Samone, the **"Trofeo 50 anni di sport - 50 Years of Sport Cup"**, organised by the Sportiva Marter Union, and **"La Direttissima"**, a mountain running race organised by Monte Bondone ASD Ski Club.

Finally, Casearia Monti Trentini sponsored Vicenza Calcio (**L.R. Vicenza**) for the 2021-2022 and 2022-2023 seasons, and **Trentino Volley** for 2023-2024.



Photos by Riccardo Sordo

## Voluntary Associations and Charitable Events

Several product sponsorships were continued in the 2022-2023 two-year period for initiatives managed by volunteer associations, such as the local Pro Loco. Among these, we supported the **“Gruppo Giovani Ospedaletto - Ospedaletto Youth Group”**, a group of young people from the municipality of Ospedaletto, who organise events and tournaments every year with the aim of bring-



ing together the young people of the Valsugana area in Trentino. The company also supported the **Alpini di Castello Tesino - Castello Tesino Alpine Corps**, who every year organise the celebration for the patron saint of the village, San Giorgio, and the **Alpini di Strigno - Strigno Alpine Corps**, who organise the “Trofeo Duathlon - Duathlon Cup”, a fun sporting event held in September.

In the charitable sphere, the company sponsored **“Asolando in Rosa”**, a non-competitive march to support breast cancer care organised by G.S.P. Casella D’Asolo, the **“Pink Run Tesino”**, a non-competitive race against violence towards women organised by Tesino Culture Centre and the **“World March Against Violence Against Women”** organised in Bassano del Grappa. Finally, for several years Casearia Monti Trentini has supported the **“Valsugana Solidale”** association which distributes food and groceries to families in need in the Valsugana area.



## Support for Local Farms

On some occasions, Casearia Monti Trentini has sponsored not only volunteer associations and local non-profits, but also supplied agricultural companies that sometimes organise events and activities in the area. In 2023, these included the **"Festa dell'Alpeggio – The Alpine Pasture Festival"**, organised by the National Association of Rendena Cattle Farmers in Caltrano (VI), the **"Mostra Bovina di San Matteo – San Matteo Cattle Show"** organised every year by the Union of Bassa Valsugana and Conca del Tesino Breeders in Castelnuovo (TN), and finally, in 2023, the **"Thanksgiving Festival"** organised in the municipalities of Fara Vicentino and Polesine, both in the province of Vicenza.

## Collaboration with Schools and Educational Institutions

During the 2022-2023 two-year period, the company took part in **"Simulimpresa"**, a project developed by the Alcide De Gasperi School Complex in Borgo Valsugana. As part of the project,

which began during the 2022-2023 school year and is expected to conclude during the 2024-2025 school year, Casearia Monti Trentini was chosen as a "mentoring company". It is currently actively involved through discussions with the students at the school or at the company itself.

The company is always ready to organise and host visits by school groups: in 2023, three classes of young students were hosted for a visit.

## Other Projects and Initiatives

In 2023, Casearia Monti Trentini supported **"Andare in Fondo per Arrivare Lontano – Dig Deep to Go Far"**. The project supported a young person from Borgo Valsugana to travel to Perth, Australia to take part in the World Transplant Games. The young Italian went on to win the gold medal and subsequently donated a portion of the proceeds received, which exceeded expectations, to the Città della Speranza Foundation in Padua.



Photos by Riccardo Sordo



Finally, another 2022-2023 initiative saw the company offer free admission for its employees to the open-air exhibition at **Arte Sella**, a local cultural association, which takes place in the garden of Villa Strobele and in the area of Malga Costa in Val di Sella, in the municipality of Borgo Valsugana. The initiative, initially established for three years, was recently renewed by the company for another three years.

### Membership to Associations

The company's participation in industry associations are fundamental for the relationship between Casearia Monti Trentini and the region in which it

operates. These include "**Confindustria Trento**", "**Assollatte**", "**Assocaseari**", the following local associations "**Trentino Export**", "**Strada del Vino e dei Sapori del Trentino – Wine and Flavour Routes of Trentino**", "**Valsugana and Lagorai Tourism Agency**", "**Associazione Industrie Beni di Consumi di Milano – Milan Association of Consumer Goods Industries**" and PDO Consortia, namely the **Grana Padano Consortium**, the **Provolone Valpadana Consortium** and the **Asiago Consortium**. The latter, in particular, are stakeholders with whom the company is constantly interacting to maintain the high quality of its PDO products, by carefully following the regulations imposed by the consortia themselves.









# The Environment





## The Environment

**Casearia Monti Trentini operates in the belief that the preservation of the planet and environmental protection should be an integral part of the company's culture and management.**

**That is why it takes responsibility for its environmental impact, monitoring the impacts generated by its activities and always seeking new solutions for continuous improvement.**

As a result, within its Quality, Ethics and Environment Policy, the Company includes among its strategic directions the optimisation of waste management, with the aim of progressively reducing its waste, involving all its employees in environmental protection, reducing air and water emissions, and a general reduction in the consumption of natural and energy resources.

In line with the environmental issues identified as material, Casearia Monti Trentini has decided to report its generated impacts related to the consumption of electricity, GHG emissions, water and material consumption, and finally, waste production.

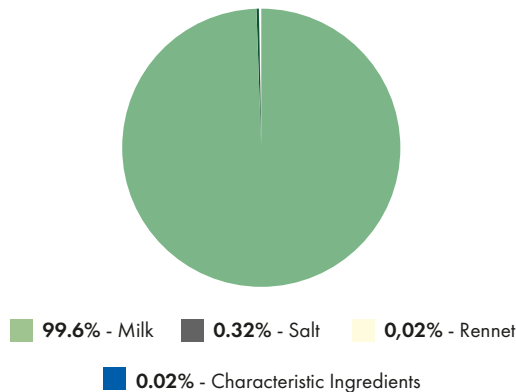
## The Management of Raw Materials and Materials

The main ingredients used for cheese production consist of only **three raw materials: milk, salt, and rennet**. In 2023, Casearia Monti Trentini processed **44,623 tonnes of milk**, using 144 tonnes of salt and 9 tonnes of rennet. In addition to this, characteristic ingredients may be used to produce specific cheeses, which however repre-

sent a mere 0.02% of the raw materials entering the company<sup>8</sup>. In the 2022-2023 two-year period, there were no particularly significant variations in the quantities of raw materials entering, as given below:

<sup>8</sup> Culture packages used by the Company (a total of 36,308 packages in 2023) are excluded from the breakdown and final count.

### RAW MATERIALS INCOMING - 2023



	UOM	2022	2023
<b>Total raw materials</b>		<b>Total</b>	<b>Total</b>
of which Milk	t	44,688	44,623
of which Salt	t	123	144
of which Rennet	t	9	9
of which Ingredients characteristic	t	6	6

Regarding packaging, the materials currently used by the organisation include various types of materials, including plastic bags and rolls, cardboard, biodegradable shopping bags, paper shopping bags, tissue paper and polythene paper suitable for contact with food, as well as strings, ribbons, wooden and plastic pallets, carbon dioxide, liquid nitrogen, labels and inks. Of particular interest

between 2022 and 2023 is the reduction in the purchase of plastic rolls (-23%), plastic pallets (-41%) in favour of an increase in wooden pallets (+25%). In the sustainability reports that follow, the company is committed to providing more detailed information regarding the packaging, packing and auxiliary materials it uses.

The issue of packaging represents a major challenge for the company and for food producers in general. In fact, in the food sector the search for more sustainable materials for product packaging, such as compostable materials, monomaterial packaging or 100% recyclable materials, represents a challenge made even more critical by the need to maintain absolute high standards in terms of food safety and hygiene.

**Casearia Monti Trentini has been carrying out studies and research for years to innovate its packaging with a view to greater environmental sustainability,** despite the numerous critical issues encountered, such as the complex machinability of such materials on existing production lines, the limited availability on the market and a lower shelf-life compared to that guaranteed by conventional materials. Nevertheless, the company intends to continue the ongoing studies and research to find materials that meet the changing and modern needs of consumers and environmental sustainability.

### 2024 GOAL



**Search for new alternative packaging for products, with particular reference to monomaterial packaging.**



## Waste

The company demonstrates its commitment to the environment through the responsible management of the significant impacts associated with the waste generated from its normal business activities. All company waste, stored and deposited in specific areas, is managed by carriers and disposers who are authorised via specific provincial documents and are recorded in the Environmental Declaration Form (MUD).

The waste produced by Casearia Monti Trentini depends on both the waste generated from cheese production and packaging, and that generated by employee activities and office management. Production waste (category 3 waste) falls within the first category, which is carefully stored and collected weekly by a specialised company.

The following tables illustrate the data relating to the waste disposed of/recovered by the company during the two years that this document refers to. The data presented has been obtained from the Environmental Declaration Form (MUD) and the classification into disposed of or recovered waste has been made based on the destination code indicated in the waste form.

In 2023, Casearia Monti Trentini produced 287 tonnes of waste (+12% compared to 2022), in line with the increase in total production volume, of which only 0.2% of tonnes was of hazardous waste. **100% of the waste was sent for recovery.**

WASTE PRODUCED(tonnes)	2022	2023
<b>Hazardous waste</b>		
130205	0.94	0.51
200121	0.02	0.01
160213	0.03	-
160601	0.22	0.04
<b>Total hazardous waste (tonnes)</b>	<b>1.21</b>	<b>0.56</b>
<b>Non-hazardous waste</b>	<b>255.85</b>	<b>286.40</b>
100103	0.16	-
150101	9.76	13.74
150102	25.80	19.98
150105	-	4.48
150106	2.40	4.52
170401	0.52	0.1
170407	4.12	-
020502	212.53	242.24
080318	0.10	0.07
160214	0.46	-
160605	0.01	-
170405	-	1.12
170411	-	0.15
<b>Total waste produced (tonnes)</b>	<b>257.07</b>	<b>286.96</b>

## Water Consumption

For several years now, Casearia Monti Trentini has been committed to monitoring its water consumption and improving the management of this resource. Water is not directly used in the cheese production process and is instead mainly used for washing, sanitation processes, cleaning the premises and the necessary cooling during various processes (including, for example, the cooling of whey, milk or cream).

The water resources consumed by the company are derived from both **groundwater** and **mains water**. However, the use of the latter is implemented solely in the case of emergency and if the supply from the well is not sufficient. In both cases, both withdrawal and discharge water are monitored and recorded internally in specific registers, so as to have a complete overview of the consumption whenever necessary.

In order to reduce total consumption, a **trigenerator** was installed in 2018, which allows the company to limit its reliance on the external water supply and instead create a **closed-loop system**. The water that re-enters this system, which is properly treated and regularly monitored, is mainly used in cooling and pasteurisation activities. Since the trigenerator was activated, the company has witnessed an overall improvement in the efficient use of water resources, although the total accounting must always be calculated taking into account the processing and production carried out, as different processes may require different volumes of water used.

During 2023, water was almost exclusively drawn from the well (in fact, withdrawals from mains water amounted to 0.3% of the total, with 243 m<sup>3</sup>). Specifically, in 2023, a quantity of water equal to 75,487 m<sup>3</sup> was drawn, a decrease of 4% compared to 2022 (78,363 m<sup>3</sup>), regularly analysed by the competent authority.

The Company also monitors the discharge of process water, which is regularly analysed and amounted to 38,520 m<sup>3</sup> in 2023.

WATER WITHDRAWAL	2022	2023
<b>Total water withdrawal (Cubic metres)</b>	<b>78,363</b>	<b>75,487</b>
Of which groundwater (well)	78,196	75,244
Of which third-party water resources (mains water)	167	243



## Energy Consumption

The pursuit of energy efficiency represents a key commitment for the Company, which has always been actively seeking new solutions to improve the performance of its environmental indicators and introduce new environmentally-efficient technologies and solutions. As part of this commitment, the implementation of a trigeneration system and the installation of photovoltaic systems for the self-production of energy are included, as well as an overall monitoring of the efficiency of the plants through ordinary and extraordinary maintenance interventions.

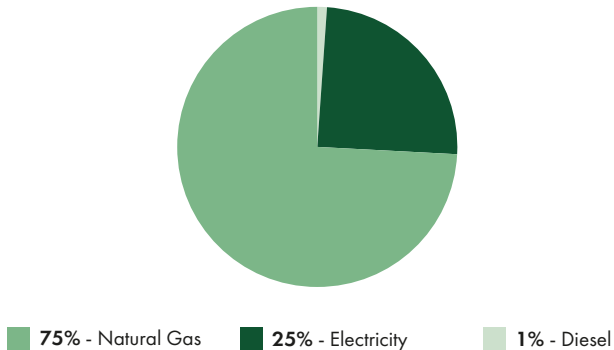
Specifically, in late 2023, the **photovoltaic system was expanded** through the installation of two additional lots for a total of 520 kW of photovoltaic panels, as well as the revamping of the existing 99 kW plant, which was installed in 2009. For all the installed panels, particular attention was paid to the activation of a diagnostic system for monitoring the implemented system.

Furthermore, as already mentioned in the section on water consumption, the company has a **trigeneration system**, which is a system capable of generating three components: electrical energy, thermal energy and refrigeration energy. Unlike a cogeneration plant, which only produces electrical and thermal energy, a trigeneration system is more efficient, as the recovered thermal energy is used to produce refrigeration energy. Specifically, the produced thermal energy, in the form of heat, is transformed into chilled water.

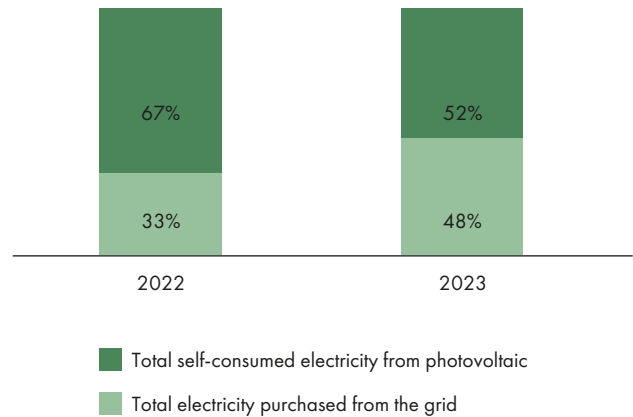
Thanks to the excellent performance efficiency of the system (over 80%), this system allows the Company to produce approximately 85% of its consumed energy and significantly reduce the amount of CO<sub>2</sub> emitted into the atmosphere, as well as its water consumption.

The main energy source for the organisation is **natural gas** (75% of total consumption), which is used for production and the heating of the company's premises (35,268 GJ in 2023). The use of natural gas has **decreased by 14% compared to 2022** (40,993 GJ), as has the use of **diesel**, which is used mostly for the company fleet and, to a much lesser extent, for the emergency generator. Overall, diesel consumption **decreased by 75% in 2023** (to 7,126 GJ), due to the outsourcing to an external provider of a portion of the previously internally managed transport.

### 2023 ENERGY CONSUMPTION BY CATEGORY



### 2022-2023 ELECTRICITY



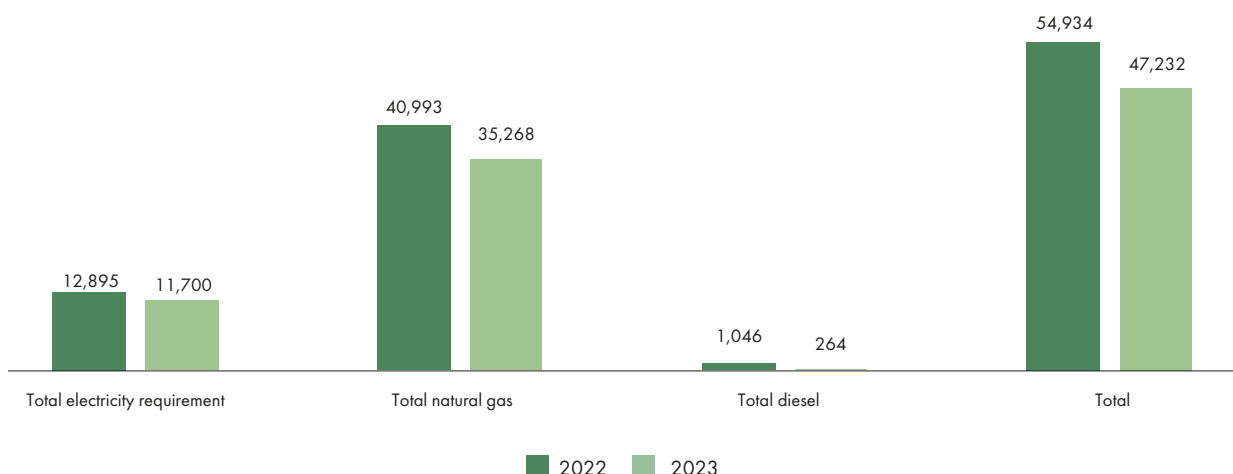
As for electricity consumption, in the 2022-2023 two-year period, there was an increase in imported electricity (+29%) due to the maintenance and expansion of the company's photovoltaic system. In fact, self-produced electricity decreased by 27% in 2023 compared to 2022, leading to the Company needing to procure a greater amount from the grid for the year 2023. For the next year, a decrease in imported electricity consumption is expected and a return to the normal condition of the photovoltaic system.

**However, in 2023 there was an overall reduction in total electricity demand of 9%**

**(11,700 GJ).** In addition, the photovoltaic system allowed the company to self-produce 52% of the electricity consumed in 2023 (13% of total energy demand).

The graph below shows the different components of energy consumed within the organisation. The total internal energy consumption of the organisation, which decreased by 14% in the 2022-2023 two-year period, amounts to 47,232 GJ for 2023.

### 2022-2023 ENERGY CONSUMPTION





The table below shows the details of energy consumption, as required by the GRI standards:

INTERNAL ENERGY CONSUMPTION WITHIN THE ORGANISATION – GJ <sup>9</sup>		2022	2023
<b>Natural gas</b>	Natural gas for production and heating	40,993	35,268
<b>Electricity</b>	Electricity purchased from the grid (national mix)	4,317	5,579
	Self-produced and consumed electricity	8,578	6,121
<b>Diesel</b>	Diesel for company fleet	1,037	255
	Diesel for generator	9	9
<b>Energy consumed within the organisation</b>	<b>Total</b>	<b>54,934</b>	<b>47,232</b>

The calculated energy intensity index in relation to the company's production volume can be found below. This index provides the measure of the average annual energy requirement linked to production volumes.

As can be seen, it demonstrates a positive trend, namely a 17% decrease compared to 2022,

which is in turn linked to both the reduction in energy consumption observed in 2023 and the increase in production volumes recorded.

The final intensity index, an important internal evaluation indicator, will be compared with the values recorded in subsequent sustainability reports in order to assess the long-term trend.

ENERGY INTENSITY	UOM	2022	2023
Total energy consumption	GJ	54,934	47,232
Production volume	€	4,458,219	4,652,847
<b>Intensity index</b>		0.012	0.010

<sup>9</sup> Source of conversion factors:

Natural gas: Natural gas: Table 1 EEN 9/11 Resolution

Diesel: Table 1 EEN 9/11 Resolution - EN ISO 3675

Electricity: Calculation with Energy Conversion Factor kWh/GJ



## GHG emissions

In order to further investigate the environmental impacts of the organisation, specifically those related to greenhouse gas emissions, **in 2023 Casearia Monti Trentini decided to conduct a Carbon Footprint of Organisation study**, which will be concluded in the first half of 2024. Within the scope of the GHG inventory reporting, the Company has decided to focus the study on direct emissions (Scope 1) and indirect emissions from energy consumption (Scope 2).

This analysis represents the formalisation of the Company's commitment to undertaking a process of evaluating and reducing its environmental impacts, starting from the most internally controllable emission sources (Scope 1 and 2 emissions), and then focusing on Scope 3 emissions in the coming years.

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### Scope 1 – Direct GHG emissions:

Emissions resulting from the direct combustion of fossil fuels, such as gas used for heating, for fuelling transport vehicles, for the direct generation of electrical energy and fugitive emissions. The sources of emissions classified as Scope 1 are owned or directly controlled by the Organisation, and the resulting emissions occur directly within the chosen boundaries.

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### Scope 2 – Indirect GHG emissions from imported energy:

Emissions resulting from the procurement and combustion of fuels for the production of electrical or thermal energy purchased from third parties and consumed by the Organisation;

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### Scope 3 – Other indirect emissions:

Emissions due to the production of all products or services purchased by the organisation; processes of extraction, production and transport of fuels and energy used by the organisation; emissions related to the transport of purchased products and finished products leaving the production plant; emissions due to employee commuting and business travel; and emissions related to the disposal of both solid and liquid waste.

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### Scope 1

Stationary combustion is the category that most contributes to the generation of Scope 1 emissions. In fact, as also presented in the previous paragraph regarding consumption, natural gas is the most relevant energy carrier (99% of the total Scope 1, with 2,082 tCO<sub>2</sub> eq in 2023).



The remaining 1% of Scope 1 is generated by mobile combustion, i.e., all GHG emissions related to the use of company-owned cars and vehicles used for activities, such as business trips, travel, participation in events and trade fairs<sup>10</sup>.

In total, 2,101 tCO<sub>2</sub>eq were generated in 2023 and this number is lower than the emissions generated in 2022, which were 2,497 tCO<sub>2</sub>eq.

## Scope 2

With reference to Scope 2, the quantity of CO<sub>2</sub> equivalent emissions increased by 29%, recording a total of 497 tCO<sub>2</sub> eq in 2023 and 385 tCO<sub>2</sub> eq in 2022. This increase is in line with the decrease in electricity produced by the photovoltaic system in 2023 due to maintenance interventions, as highlighted in the previous paragraph.

In accordance with the requirements of GRI (Disclosure 305-1 and 305-2), the data on emissions produced by the company's activities for the years 2022-2023 are reported:

SCOPE 1 GHG EMISSIONS – tCO <sub>2</sub> eq	2022	2023
Natural gas	2,420	2,082
Fuel	77	20
<b>TOTAL SCOPE 1</b>	<b>2,497</b>	<b>2,101</b>

SCOPE 2 GHG EMISSIONS – tCO <sub>2</sub> eq	2022	2023
Purchased electricity	385	497
<b>TOTAL SCOPE 2</b>	<b>385</b>	<b>497</b>

From the summary table, it emerges that in 2023 the total emissions related to Scope 1 and 2 of the GHG inventory amounted to 2,599 tCO<sub>2</sub>eq. Specifically, Scope 1 emissions accounted for

81%, while Scope 2 emissions accounted for 19%. **Compared to 2022, the total emissions (Scope 1 and 2) decreased by 10%.**

GHG EMISSIONS SCOPE 1 and 2 – tCO <sub>2</sub> eq	2022	2023
Scope 1	2,497	2,101
Scope 2	385	497
<b>TOTAL SCOPE 1 and 2</b>	<b>2,882</b>	<b>2,599</b>

<sup>10</sup> Fugitive emissions generated by refrigerant gases are excluded from this Scope 1 calculation.

## 2024 GOAL



Complete the Carbon Footprint of Organisation (CFO) study in the first half of 2024 in order to identify new areas for improvement in terms of reducing environmental impacts.





# GRI Content Index and Correlation Table

<b>Declaration of use</b>	<b>CASEARIA MONTI TRENTINI has reported the information cited in this GRI Content Index for the period 2023 with reference to GRI Standards.</b>
<b>Used GRI 1</b>	GRI 1: Foundation 202

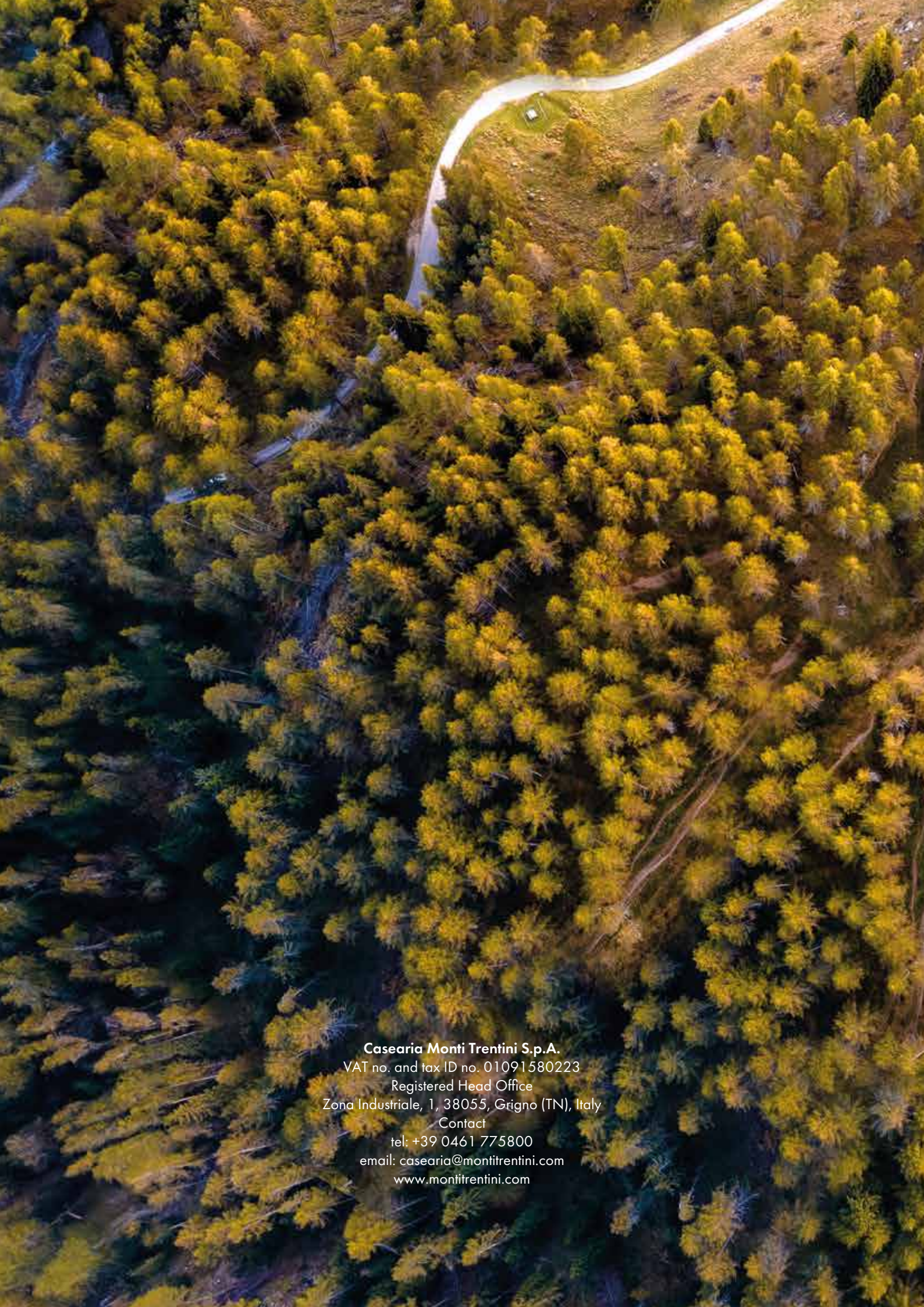
<b>GRI STANDARD</b>	<b>DISCLOSURE</b>	<b>LOCATION</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	Methodological note
	2-2 Entities included in the organisation's sustainability reporting	Methodological note
	2-3 Reporting period, frequency and contact point	Methodological note
	2-5 External assurance	This Report does not include external assurance
	2-6 Activities, value chain and other business relationships	Products and Supply Chain
	2-7 Employees	Workforce
	2-8 Workers who are not employees	Workforce
	2-9 Governance structure and composition	Organisational Structure
	2-10 Nomination and selection of the highest governance body	Organisational Structure
	2-11 Chair of the highest governance body	Organisational Structure
	2-22 Statement on sustainable development strategy	Letter to stakeholders
	2-27 Compliance with laws and regulations	Regulatory Compliance
	2-28 Membership associations	Membership to Associations
	2-29 Approach to stakeholder engagement	Stakeholder Mapping
2-30 Collective bargaining agreements	Workforce	
<b>GRI 3: Material topics 2021</b>	3-1 Process to determine material topics	Material Topics
	3-2 List of material topics	Material Topics
	3-3 Management of material topics	Material Topics



GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 201: Economic performance 2016</b>	201-1 Direct economic value generated and distributed	Generated and Distributed Economic Value
<b>GRI 204: Procurement practices 2016</b>	204-1 Proportion of spending on local suppliers	Supply Chain
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	Energy Consumption
	302-3 Energy intensity	Energy Consumption
	303-3 Water withdrawal	Water Consumption
	303-4 Water discharge	Water Consumption
	303-5 Water consumption	Water Consumption
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	GHG emissions
	305-2 Energy indirect (Scope 2) GHG emissions	GHG emissions
	306-3 Waste generated	Waste
	306-4 Waste diverted from disposal	Waste
	306-5 Waste directed to disposal	Waste
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Hiring and Turnover
<b>GRI 403: Occupational health and safety 2018</b>	403-1 Occupational health and safety management system	Health and safety at work
	403-2 Hazard identification, risk assessment and incident investigation	Health and safety at work
	403-3 Occupational health services	Health and safety at work
	403-4 Worker participation, consultation and communication on occupational health and safety	Health and safety at work
	403-5 Worker training on occupational health and safety	Health and safety at work
	403-6 Promotion of worker health	Health and safety at work
	403-8 Workers covered by an occupational health and safety management system	Health and safety at work
	403-9 Work-related injuries	Health and safety at work
	403-10 Work-related ill health	Health and safety at work
<b>GRI 404: Training and education 2016</b>	404-1 Average hours of training per year per employee	Employee Training and Listening
<b>GRI 405: Diversity and equal opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Workforce
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Regulatory Compliance
<b>GRI 413: Local communities 2016</b>	413-1 Operations with local community engagement, impact assessments and development programs	Local Value
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Regulatory Compliance







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