



Letter to stakeholders

Dear Stakeholders,

Recognizing our social, environmental and economic impact is the prerequisite for changing the way we behave. This document serves as a tool to raise awareness and provide an account to all interested parties regarding the responsible actions put in place at our vinegar factory.

Carandini has always believed that sustainability should originate from each of us, from collective participation, from the strength of believing that what we do, although a drop in the ocean, can trigger a virtuous process capable of making a difference.

This commitment manifests through the encouragement of activities in the short, medium, and long term, all aimed at fostering responsible interaction with the environment while prioritizing the preservation of natural balance, along with the well-being of people and the community.

We also believe that, for the essential changes required to achieve genuine sustainability in our development, it is imperative that sustainability-related

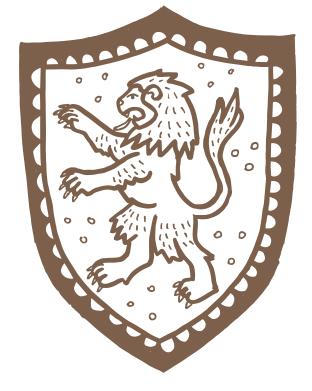
practices be shared and embraced by all categories of stakeholders associated with the organization.

This way, at Carandini, we try to engage every individual within our organization, making them integral participants in the sustainability journey we have embarked upon together. Concurrently, we firmly believe that the involvement of external stakeholders can further enhance the value of our sustainability initiatives.

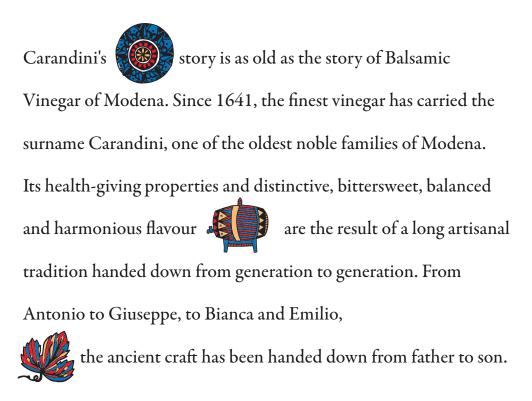
We acknowledge that pursuing a vision of sustainable development does not entail sacrificing business; rather, it involves identifying business models that enable the balanced development of the three dimensions of

sustainability-social, environmental, and economic. We will continue collaborating with various stakeholders to create value while adhering to the UN Guiding Principles on Business and Human Rights,

the Sustainable Development Goals outlined in the 2030 Agenda, and European regulations and directives concerning sustainability.







Today, when you open Carandini's products, you're not only tasting the best vinegars but also experiencing an ancient history that has enchanted food lovers around the world.





Antonio Carandini, the oldest descendant of the Carandini family on record, is mentioned in a document dated 1641 for his great skills in the art of producing Balsamic Vinegar of Modena. Documents found in the Estense Library in Modena, recall that in 1863 Carlo Carandini showed a 360-yearold Balsamic Vinegar at the Modena exhibition.

1863





1900

Giuseppe Carandini added new barrels to the precious Carandini Family batteries, to explore new variants of Balsamic Vinegar.



Emilio Carandini founded Acetificio Carandini Emilio Srl in Castelnuovo Rangone (MO), a company producing Balsamic Vinegar of Modena.





The company was the first on the market to start the production of Organic Balsamic Vinegar of Modena PGI and Organic Wine Vinegar. Acetificio Carandini Emilio also started producing Private Labels.



2002

Carandini enlarged the production site in Castelnuovo Rangone, adding an additional 1500 square metres to the plant.





Acetificio Carandini Emilio expanded its product portfolio, launching innovative products such as Glazes with Balsamic Vinegar and new condiments.

2003



The investment fund Aliante acquired 60% of the company.

2007



The Pradelski family purchased a majority stake in Acetifico Carandini Emilio S.p.A. A second production site was also purchased in Scandiano (RE).

2016

2004
Carandini moder

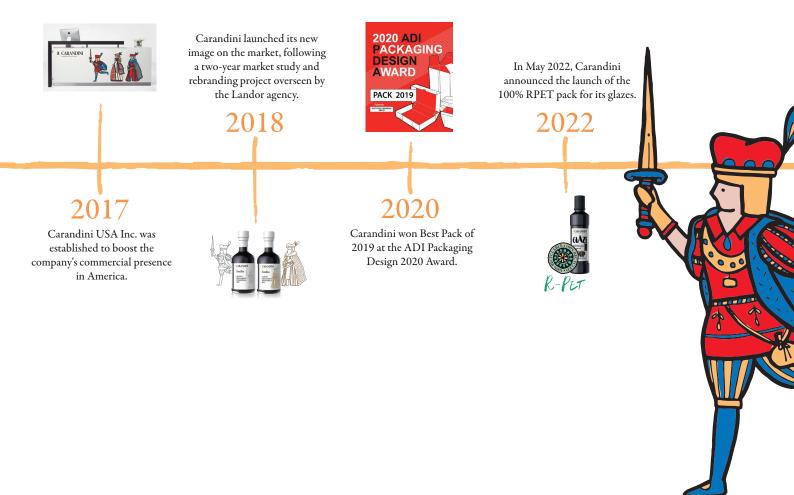
Carandini modernized its production facility by introducing automated production lines.



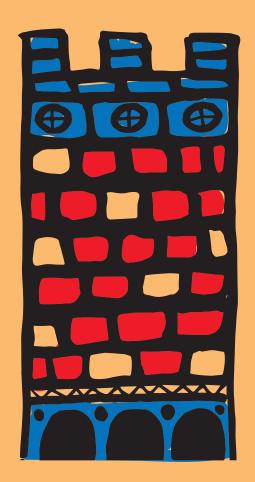
2009

The European Union officially recognised Balsamic Vinegar of Modena as a PGI (Protected Geographical Indication) product under Decree No. 583/2009.

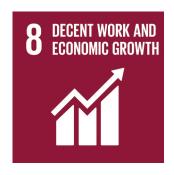




Our Company



GOVERNANCE



Goal 8

Carandini's improvement path has centered on a development plan aimed at optimizing and improving processes, spaces, and equipment. This effort is carried out while upholding the values of transparency, legality, and respect, which form the foundation of all conduct within and outside the company.











85% of revenue comes from exports







Special attention will be directed towards innovation concerning products, processes, and the integration of new technologies within the company's operations, leveraging these factors as drivers of competitiveness. Carandini operates through a certified supply chain control system that allows it to trace each product, from raw material to packaging.





























In 2022, Carandini completed the EcoVadis assessment process to provide evidence of the application of a management system that meets sustainability criteria, as outlined in the EcoVadis methodology.





Collaboration with the University of Modena and Reggio Emilia in the field of research has allowed us to carry out in-depth studies on various production processes.

In ensuring the best possible offer on the market, Carandini pays particular attention when choosing suppliers and holding relations with them.



suppliers in 2022

During the assessment phase, information is acquired through the completion of a questionnaire, which can be found on the application of the ethical/environmental requirements held by suppliers. At the same time, they are asked to read and comply with the company's principles and policy. To facilitate discussion with customers, Carandini administered a questionnaire to collect suggestions in order to implement targeted and effective improvement plans.



Goal 16

Carandini has adopted an Organizational Model pursuant to Legislative Decree 231/01 and a Code of Ethics to officially formalize the company's guiding principles and values. Additionally, the Whistleblowing procedure at Carandini allows employees to report any instances of wrongdoing and/or irregularities.



Our Environmental Responsibility



ENVIRONMENT



Goal 6

Since 2015, Carandini has been running a state-of-the-art biological purification system designed to treat residual water generated from in-house processing.

With the addition of natural products (such as calcium bicarbonate) to improve the breakdown of polluted water as it enters the purification process, muddy residues are obtained and then repurposed as by-products, transferred to a biomass processing plant for further utilization.





Goal 7

Reducing the consumption of energy sources and shifting towards renewables is deemed crucial to mitigate environmental impact. Carandini has initiated a project to implement a photovoltaic system, aiming to significantly reduce its environmental footprint by generating internal energy supplies, thereby reducing dependence on external energy sources.



of the purchased electricity comes from renewable sources, and are fully GO-GSE certified. Carandini maintains a Scope 2 status (Co₂ emitted from purchased electricity) of zero.



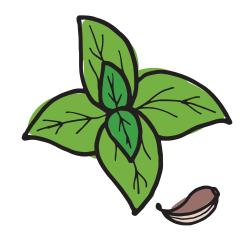
Carandini is working on the concept of business continuity, focusing on growth, continuous training, and the integration of new company profiles to facilitate development. To better quantify its emissions -both direct and indirect- and to implement effective climate strategies, Carandini has introduced its first Corporate Carbon Footprint



105 hours

of staff training were dedicated to topics related to sustainability







Goal 15

In pursuit of waste reduction, Carandini has partnered with ZEROZEROTONER, a company specializing in the shredding and recovery of used consumables collected nationwide in Italy. Through various collection requests, Carandini has earned the privilege of replanting 9 trees, courtesy of the PRINT RELEAF service.



A project to optimize the circularity of the production cycle is currently underway, starting with the reduction of waste through careful management of processed raw materials and by-products.



368.350 kg of by-product are destined for biomass plant



78% of waste generated is destined for recycling



97% of materials used from renewable sources



85% of raw materials sourced are from Italy



100%

RPET
all 250-ml bottles of
Carandini's Glazes



50% of cartons and labels are FSC-certified

The glass bottles are made with recycled materials and are themselves recyclable. Pallets purchased within the CHEP system, are loaded and transported across the supply chain. Upon reaching their destination, these pallets are returned to the CHEP system for reuse.

Our Social Responsibility



SOCIAL



Goal 3

The company has arranged several occasions aimed at fostering collaboration and teamwork among its employees. The first Family Day took place during summer, inviting the relatives and friends of Carandini employees.

Additionally, a Christmas dinner was organized for all employees, featuring entertainment and games for everyone to enjoy.

The company prioritizes the health and safety of its workers by meticulously planning mandatory training, as stipulated by Legislative Decree 81/08, facilitated by the constant presence of the RSPP (Health and Safety Coordinator).



workplace injuries





Goal 8



68 employees

Initiatives for employees aimed at fostering worklife balance will be planned and a health promotion programme will be evaluated.



10

average training hours per employee





The company has a strong connection to the area where it is located, and actively supports various social and community projects.







Carandini contributed over 500 products to support various initiatives during local events in the province of Modena.

Additionally, as part of Acetaie Aperte, Carandini opened the doors of its new plant to welcome enthusiasts and food lovers, offering them the opportunity to discover the secrets behind Balsamic Vinegar, often referred to as the 'Black Gold', right at its place of origin.





A Modenese Tale of Taste



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