WE TAKE CARE



The Airone Sustainability Report



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Letter to the stakeholders

Dear Stakeholders,

economic-financial and social-environmental a seamless integration with the statutory financial statements so that all stakeholders 1 in 3 Italians (36%) consume it 2-3 times can have a single comprehensive report on a week. Airone's performance in the year just ended.

We present the Airone Group's first In the broader food market, canned fish Sustainability Report. This step testifies to maintains an important role that grew the Board and Management's full commitment during the pandemic and is now stable and to an ever-increasing integration between consolidated. Out of a value of around €2 billion, canned tuna accounts for 2/3 of this objectives. This approach will soon lead to market share in Italy. In fact, canned tuna is consumed by everyone (99%), and more than

This Annual Report refers to 2022, during Globally, more than 30% of small and mediumwhich the company brilliantly continued its multi-level innovation process.

events related to inflation, rising prices of raw materials, packaging, logistics and energy, which forced a review of the main production and supply chains. All this in an international context of uncertainty linked to the continuing state of war in Ukraine.

sized enterprises are implementing new turnaround while at the same time initiating a business processes that respect the concept of "sustainability". Too often we almost reflexively 2023 began with a negative reaction to 2022 link sustainability to environmental protection. A key yet insufficient concept. Airone has developed a tailor-made programme that is applied at all levels of the company. The company operates in two countries: Italy and Côte d'Ivoire. Two different cultures that must work as one towards the same goal.

sector, more specifically in the processing, production and sale of canned fish, especially social and economic sustainability.

- First and foremost, "sustainable fishing", natural resources.
- services for workers.
- · Third, ensure economic and revenue efficiency for the enterprise.

At the same time, Airone continues its efforts to maintain the most important quality certifications that distinguish it in the global market: BRC, IFS, ISO 9001, ISO 22005, ICS, Friend of Sea, Dolphin Safe, MSC, SAOC ISO IEC 17025 for the laboratory in Côte d'Ivoire.

As is well known, Airone operates in the food In terms of the economic-financial close of 2022, we saw a +15% increase in turnover compared to 2021, and an EBITDA in line tuna, and plans to market a product that with expectations, bearing in mind the ethically respects the pillars of environmental, significant increases in costs of raw materials, consumption and logistics.

One positive figure is the 2023 budget, which shows a 25% increase in turnover compared i.e. ensuring the availability and quality of to the previous year. We look forward to the new year with great enthusiasm and ambition. The company continues to pursue innovation · Second, ensure quality of life, safety and while remaining focused on its people, preserving a strong, dedicated workforce.

> Sergio Tommasini **Chief Executive Officer**

About Airone

Airone was created from the demerger of two business units of Nuova Castelli SpA, the cheese products division and the canned fish products division.

The cheese division kept its previous name while Airone Seafood was created to manage the business related to the production and sale of canned fish.

In 1988 Dante Bigi acquired Nuova Castelli SpA, which was split up by product division in 1994. In 2014 the company Airone Seafood Srl was officially established.

In 2020 Sergio Tommasini took over as CEO Italy and PDG Côte d'Ivoire. With Tommasini, the company entered a new phase of investment and innovation that will lead to improved management efficiency and increased production strength.

Sociogram

...... Dante Bigi
......... 100%
........ Airone S.r.I.
........ 99,99%

• Airone Côte d'Ivoire S.A.

Company profile

Airone is an industrial company operating in the fish and food canning sector, specialised in the processing and sale of tuna fish products.

The company has operations in Italy, in Reggio Emilia, with its General Management, Sales and Marketing office, Quality office, Logistics and Finished Goods Warehousing, Packaging, Labelling and Distribution, and in Côte d'Ivoire where the raw materials processing site is located (26 thousand m2 of property).

"The Airone Group employs approximately 1,500 people (including permanent and day workers), 70% of whom are women".

Airone manages an integrated, sustainable and certified supply chain and is a member of Confindustria Assafrica.

Airone has adopted an Organisational Model pursuant to Italian Legislative Decree no. 231/2001 and a Code of Ethics.

Airone's numbers

Official 2021 data

REVENUES

58,787

2021

€/MLN

EBITDA

2,906

4,94%

Operational

€/MLN

% ON REVENUES

EBIT

2,760

4,70%

€/MLN

% ON REVENUES

2022 Closing

65,9 €/MLN

2023 Prospect

78,5 €/MLN

Abidjan

Fishing and production site

120 tonnes

of daily production capacity

23.000 tonnes

of tuna processing capacity per year

150.000.000

of canned fish per year

5 certifications

BRC Food, IFS Food, ISO 9001, Friends of the Sea, MSC, ISO 22005, SAOC ISO 17025, Dolphin Safe, ICS

1.500 people employed

of which 70% women

Reggio Emilia

Offices and Warehouses

350.000

cans labelled per day

1.200.000

glass jars labelled per year

36.000

pallets shipped per year

More than 1.500 container

per year with European and non-European destinations

5 certifications

IFS Logistics, Friends of the Sea, MSC, ISO 22005

9





110 - 120

Tonnes of daily production capacity



Tonnes of tuna processed per year





150.000.000

Cans of tuna

Our production

Private Label

From tins to glass packaging, from graphics to the finished product: many different formats to meet the needs of the large-scale retail and HORECA markets.



	80gr in oil / in brine 125gr in olive oil	•	190gr in olive oil
	160gr in oil / in brine		
	500gr in olive oil		300gr in olive oil
Can	620gr in oil	Dom	1000gr in oil
	800gr in oil	Bag	3000gr in oil
	1000gr in oil		4700gr in brine
	1730gr in oil / in brine		
	1900gr in olive oil		

Ours brands





Altomar

Altomar and its yellow fin tuna are the epitome of quality. Processed by hand to select the finest parts of the tuna combined with good quality olive oil.

Maremì

Maremì offers a complete range of high-quality Skipjack tuna, salmon, mackerel and sardine products, in oil or natural.

ш	9	
ш		

	80gr in olive oil
Can	500gr in olive oil
	1730gr in olive oil
Glass jars	190gr in olive oil

Tuna

	80gr in oil / in brine
Can	190gr in olive oil
Call	160gr in oil / in brine
	1730gr in oil / in brine
Glass jars	190gr in olive oil
Pos	1000gr in oil
Bag	1730gr in oil / in brine

Mackerel

Can	125 gr in oil	
	Salmon	
Can	125 gr in oil / in brine	•

Sardine

13

Can	125 gr in oil	

Private Label

For **30 years**, Airone has been the gold standard for private label fish products.

Airone's supply chain between Italy and Côte d'Ivoire is our greatest strength, for high quality products that are always processed in the same place they are fished.

The private label or DB (distributor brand) market is in continuous evolution in Italy and abroad, and in this we offer a service that ensures the peace of mind of our customers. Our method involves organising an initial briefing with the customer, then based on the needs identified we work together to develop recipes and products, adapt the graphics to local regulations and then follow up with support for new products, queries and changes.



Behind a Super-tuna there's always Airone

Why choose Airone for your brand



We process fish where they are caught, only using whole fish from the Atlantic Ocean.



High quality standards and systematic checks on all the production line.



Over twenty years' experience in processing tuna.



Integrated supply chain from the Ivory Coast to Italy.

Our method



We have an initial briefing with the customer.



Together, we assess their needs and the products



We adapt the customer's graphics to meet legal regulations.



We support the customer for any new products, requests and changes.

The value chain

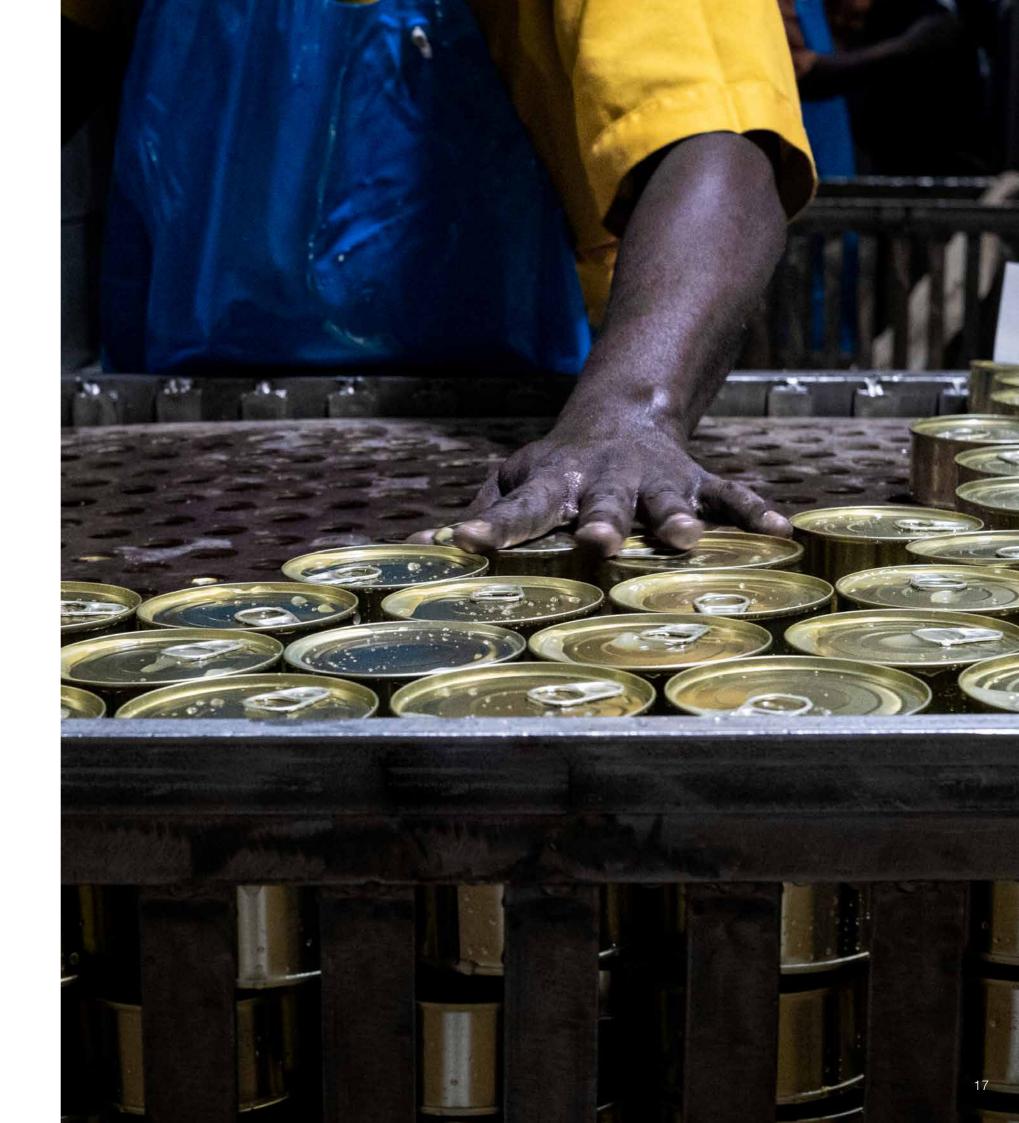
II Business Model

The Airone Seafood production chain starts in Côte d'Ivoire and goes all the way to the large-scale retail stores in Italy.

Purchase of raw materials from ICCAT and PVR-registered tuna vessels and local cooperatives in Côte d'Ivoire for pole fishing.

Processing carried out by Airone Côte d'Ivoire as a *contract manufacturer*. (Contract manufacturer)

Labelling, ventilation of finished products and sale by Airone S.r.l.



Cutting and cooking

During the cutting phase, the tuna is divided into different pieces to ensure uniform cooking, to bring out all the qualities of the processed raw material. The subsequent partial thawing of the tuna takes place slowly and gradually, to best prepare it for the cooking phase, in water or steam, using simple, natural methods.



Sterilisation

The can is closed and subjected to a sterilisation process, which eliminates any potentially harmful microorganisms and makes the product stable and storable for a long period.



Preparation and cleaning

After cooking, our tuna is left to cool so that the meat is firm and ready for cleaning.

This is a process that is carried out exclusively by hand in order to preserve the highest quality of our products. Only the best fillets are selected and then canned.



Packaging and shipping

Once sterilisation is complete, the cans are palletised for transport to our warehouses in Reggio Emilia for final production steps before being shipped to their various destinations.

In the warehouses, our cans take on a brand name, including Maremì and Altomar, Tuttotonno and Private Label brands.

Canning

This is a very important step: depending on the product to be sold, the best parts of our tuna are selected to be packaged in cans, pouches or glass jars.



Quality controls

Quality control, one of the most important steps in our production chain, starts with the receipt of the raw material in Abidjan and continues throughout the production chain down to the finished product.

Once in Italy the quality checks continue.



Our sea

Abidjan is the most important port in West Africa for selling tuna and it is close to where we go fishing. This means we can process the freshest fish.



Type of processed tuna



Skipjack Katsuwonus Pelamis

Its meat is light red in colour, medium firm and low in fat.

Yellowfin Thunnus Albacares

Its tasty and delicate meat has a low fat content and after careful cooking its meat turns light pink.



5%

Big Eye Thunnus Obesus

Its meat is dark pink, has a high fat content and a distinct fish flavour.

Percentage of species in the total volume of fish processed

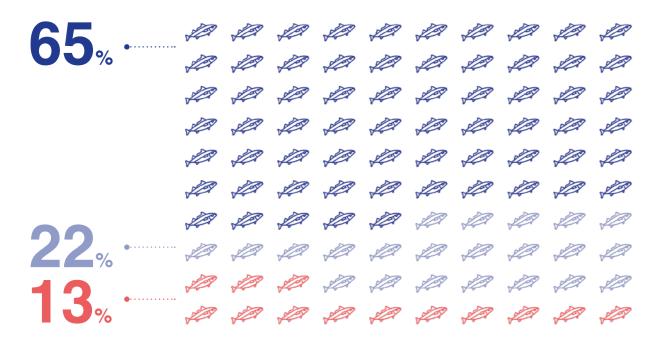
Stock conservation status

Global data | November 2022

Among the seven major commercial oceanic tuna species, 23 stocks are recognised for stock assessment and management (6 stocks of albacore (Thunnus Alalunga), 4 stocks of bigeye (Thunnus Obesus), 4 stocks of bluefin (Thunnus Thynnus), 5 stocks of skipjack (Katsuwonus Pelamis) and 4 stocks of yellowfin (Thunnus Albacares)). This document summarises the status of the stocks based on the most recent scientific assessments, as well as the current measures taken by RFMOs. Furthermore, this report describes the status and management of the 23 stocks using a consistent methodology in terms of three factors: Abundance, Exploitation rate (fishing mortality) and Environmental impact (bycatch).

Levels of stock exploitation

61% of the 23 stocks are at healthy levels of abundance, 26% are at an intermediate level and 13% are overexploited.



Largest tuna catches per stock

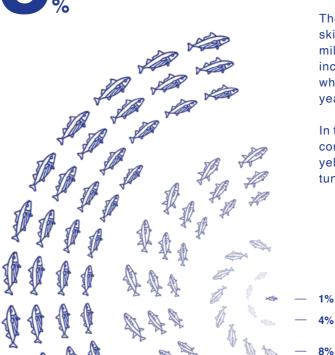
The five largest catches in tonnes, unchanged from the previous report, are skipjack tuna (Katsuwonus Pelamis) from the western Pacific Ocean, yellowfin tuna (Thunnus Albacares) from the western Pacific Ocean, skipjack tuna from the Indian Ocean, yellowfin tuna from the Indian Ocean and skipjack tuna from the eastern Pacific Ocean.

Fishing mortality levels

74% of the 23 stocks have a well-managed fishing mortality rate, 9% have an intermediate rate and 17% are overfished.







Total catches

The global catch of albacore, bigeye, bluefin, skipjack and yellowfin tuna in 2020 was 5.0 million tonnes, down 8% from 2019. Catches increased steadily until the early 2000s, and while they seemed to have levelled off, in recent years annual catches continued to increase.

In the ranking by species,* the majority of catches correspond to skipjack tuna (57%), followed by yellowfin tuna (30%), bigeye tuna (8%), albacore tuna (4%) and bluefin tuna (1%).

- Bluefin tuna Thunnus Thynnus
- Albacore tuna Thunnus Alalunga
- Big Eye Thunnus Obesus

30% Yellowfin

Tuna production by fishing method

In terms of fishing method, 66% of catches are made with purse seines (approximately 37% associated +26% non-associated +3% with dolphins), followed by longlines (9%), lines and rods (8%), gillnets (4%) and miscellaneous gear (13%).



36% FAD 27% Non-associated nets 3% Dolphin nets

10% Longlines

4% Gillnets

13% Other



^{*}Using the 2016-2020 average = 5,107,000 tonnes

About the report

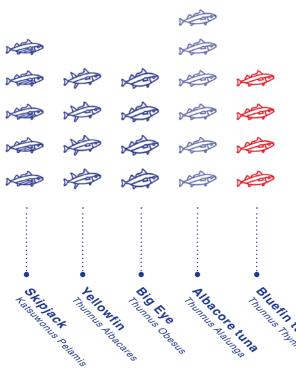
There are 23 stocks of the main commercial tuna species worldwide

6 stocks of albacore (Thunnus Alalunga), 4 stocks of bigeye (Thunnus Obesus), 4 stocks of bluefin (Thunnus Thynnus), 5 stocks of skipjack (Katsuwonus Pelamis) and 4 stocks of yellowfin (Thunnus Albacares).

The Status of the Stocks summarises the results of the most recent scientific assessments, as well as the current measures taken by the RFMOs.

Updated twice a year, the Status of the Stocks assigns colour ratings (green, yellow or orange) using a consis system.

23 Stock





SSBcurrent/SSBMSY

Reproductive biomass ratio

Skipjack / Katsuwonus Pelamis

AO BET	Estimate	Years	Notes
Recent catch	20	2021	
5-year catch	21	2017-21	
MSY	35	2020	Range: 28-46
F/F _{MSY}	0.41	2020	Range: 0.19-0.89
SSB/SSB _{MSY}	1.60	2020	Range: 0.90-2.87
SSB/SSB ₀	N/A		
TAC	N/A		

Yellowfin / Thunnus Albacares

AO BET	Estimate	Years	Notes
Recent catch	111	2021	
5-year catch	136	2017-21	
MSY	121	2018	Range: 90-267
F/F _{MSY}	0.96	2018	Range: 0.56-1.50
SSB/SSB _{MSY}	1.17	2018	Range: 0.75-1.62
SSB/SSB ₀	N/A		
TAC	110	2022	

Big Eye / Thunnus Obesus

AO BET	Estimate	Years	Notes
Recent catch	46	2021	
5-year catch	66	2017-21	
MSY	87	2019	Range: 72-106
F/F _{MSY}	1.00	2019	Range: 0.63-1.35
SSB/SSB _{MSY}	0.94	2019	Range: 0.71-1.37
SSB/SSB ₀	0.28	2017	Range 0.18-0.19
TAC	62	2022	

MSY = Maximum Sustained Yield

Indicates the maximum value of fishing effort that can be maintained over the long term without affecting the size and regeneration capacity of the fish population of that particular species.

When the value is exceeded over-exploitation occurs.

Fcurr/FMSY indicator

Ratio of the current exploitation rate, or more precisely the moving average of the value over the last three years to the reference value.

Status of tuna stocks by species and fishing zone

https://www.iss-foundation.org/tuna-stocks-and-management/our-tuna-stock-tools/interactive-stock-status-tool/

Tuna stock report

https://www.iss-foundation.org/tuna-stocks-and-management/

Legend

with unknown impacts on baitfish stocks.

which typically result in small by catch rates.

place (non-entangling FADs, sharks, turtles).

Skipjack Katsuwonus Pelamis

Last date of a change in Color Tating: None.

Changes from the previous (Original) Color Ratings: None.

Stock abundance

SSB > SSB

Fishing mortality

71% of the catch is made by pole-and-line fishing,

with unknown impacts on baitfish stocks.

Environment

16% of the catch is made by handline

which typically result in small by catch rates.

10% of the catch is made by purse seining on floating objects (Including FADs). Several bycatch mitigation measures are in place (non-entangling FADs, sharks, turtles).

Yellowfin

Thunnus Albacares

Last date of a change in Color Ratings: March, 2020. Changes from the previous (November 2016) Color Ratings: The Abundance rating changed from Yellow to Green.

Stock abundance

 $SSB > SSB_{MSY}$ in 2028

Fishing mortality

However, the TAC and MYS levels have been exceeded in recent years.

45% of the catch is made with the purse seining on free schools, with little impact on non-target species.

12% of the catch is made by longlining.

Several mitigation measures are in place (sharks, turtles, sea birds). Monitoring is deficient.

Environment

6% of the catch is made by pole-and-line fishing, with unknown

impacts on baitfish stock. Some of the baitboats in the Gulf of Guinea fish together with the purse seiners, thus becoming like a single fleet.

17% of the catch is made by purse seining on floating objects (Including FADs). Several bycatch mitigation measures are in place (non-entangling FADs, sharks, turtles).

Big Eye

Thunnus Obesus

Last date of a change in Color Rating: March 2022. Changes from the previous (November 2015) Color Ratings: The abundance rating changed from Orange to Yellow. The fishing mortality rating changed from Orange to Green.

Thunnus Obesus

SSB ≤ SSB_{MC}

Fishing mortality

45% of the catch is made by longlining. Several mitigation measures are in place (sharks, turtles, sea birds). Monitoring is deficient.

26% of the catch is made by purse seining on floating objects (Including FADs). Several bycatch mitigation measures are in place (non-entangling FADs, sharks, turtles).

Environment

11% of the catch is made by pole-and-line fishing, with unknown impacts on baitfish stock. Some of the baitboats in the Gulf of Guinea fish together with the purse seiners, thus becoming like a

9% of the catch is made with the purse seining on free schools, With little impact on non-target species.

Sustainability and quality

Globally, more than 30% of small and medium-sized enterprises are implementing new business processes that respect the concept of "sustainability".

Too often we almost reflexively link sustainability to environmental protection. A key yet insufficient concept. Airone has developed a tailor-made programme that is applied at all levels of the company. The company operates in two countries: Italy and Côte d'Ivoire.

Two different cultures that must work as one towards the same goal. Operating in the food sector, and more specifically in the processing, production and sale of canned fish, especially tuna, the company must market a product that ethically respects the pillars of environmental, social and economic sustainability.



"Sustainable fishing", i.e. ensuring the availability and quality of natural resources



Ensure quality of life, safety and services for workers



Ensure economic and revenue efficiency for the enterprise







Airone joined Ogyre's mission and together with their fishing fleet we did something concrete for the sea.

Fishing for Litter is a method of is stored and taken ashore. collected during normal fishing and disposed of properly.

recovering plastic from the sea Once in port, the marine waste is that involves fishermen. Waste catalogued by a scientific partner



Food safety

Airone's daily actions are based on criteria of sustainability and food safety, with full respect for the ecosystem, workers and customers.

The Airone Quality System

Airone CI's production facility is ISO 9001:2015, BRC Food and IFS Food certified, strictly applies the HACCP system, and is subject to numerous periodic audits by certification bodies, customers and local and European health authorities.

The plant has its own laboratory for analyses accredited to ISO/ IEC 17025:2017 by SAOC, the only accreditation body authorised in Côte d'Ivoire.

















Priority investments







SAGE X3

In 2022 Airone went live with its new ERP both in Italy and Côte d'Ivoire. It was a revolution in terms of transparency and centralisation of corporate information.

Over the course of the last four months, the old management system was decommissioned and internal procedures were refined.

New functions will become operational during 2023 aimed at optimising Italian and Ivorian management control.

Cybersecurity

In 2022 the process leading to ISO/IEC 27001 certification began. Airone complies with international standards for the new information security management system.

Production

At the plant level, between 2022 and the beginning of 2023 the following were implemented: At the plant level, between 2022 and

A new space for cooling fish after cooking.

2

A new steam cooking line. This will facilitate a radical change in the way we work. In fact, from 1 February 2023 fish is cooked during the day and prepared for processing the next day. This to avoid night shifts and to create new savings. This investment will also result in the recovery of 1-2% of the fish, which

translates to 300-400 tonnes of product per year or 8-10 million 80 g cans, as well as significant savings in water consumption. This will lead to an increase in production and a consequent increase in turnover.

In conjunction with this investment, Airone purchased a new production line (from Zilli and Bellini) for the 80 g format, which facilitates an overall increase in daily production capacity from 380,000 cans to 550,000.

2023

Looking ahead to H2 2023, the projects planned are as follows:

Modernisation of the quickfreezing tunnels (changing doors and evaporators).

Revamping of the sterilisation plant starting with new autoclaves. We are talking about €1.5 million that we could invest in the medium to long term. These investments are necessary downstream of the projects mentioned in the previous point.

The integrated supply chain requires an overall vision when structural investments are envisaged.





Caring for employees



Company canteen



Financial support for commuting to and from work



Loans for the education of our employees' children



Financial support for funerals (which are particularly important in Africa)



Two donations a year of preserved tuna for the family



Social activities: a Christmas party and social events for other particularly important national holidays

At the Ivorian production site, we confirmed the following initiatives for Airone employees: company canteen to provide daily meals with a balanced diet, financial support for funerals (which in Africa are given special consideration), loans for schooling of our employees' children, financial support for commuting to and from work, company medical centre, health insurance, social and recreational activities respecting a multicultural and multi-religious approach; two donations a year of canned tuna for families

Social activities: Christmas party and social initiatives for other popular national holidays.

In Italy we have organised a continuous training project where all employees can take courses during the year.

Airone social engagement

Both in Italy, where we support a number of charity projects, and in Côte d'Ivoire, where the company and some executives in a personal capacity are involved in various initiatives.

School in the village of Touba

Contribution to the Congregation of the Daughters of Jesus, Verona, founded by Don Pietro Leonardi. More specifically, we work with Sister Ambrogia on her mission in the village of Touba, 700 km from Abidjan. We contributed to the construction of two schools.

Funding social activities in the village of Kotobi

Contribution to the reconstruction of several social activities in the village of Kotobi. For these initiatives, several executives have been awarded the honorary title of Village Chief.

Reconstruction of the pavilion in Bonoua

Contribution to the Congregazione Don Orione, Bonoua for the reconstruction of the reception pavilion for the disabled.

A new nursery in Bonoua

Contribution for the construction of the new nursery at the Maison de Padre Pio, Bonoua (40 km from Abidjan) where 50 children aged 0 to 13 live.



In Italy

Social support for the local community

In Italy we are involved in the following projects related to sports, health and social welfare:



2. Reggiana Football

First team, 4th Category Disabled, Under 12, 15 and 17 women's team

3. Amanda Embriaco,

National paracanoe athlete

4. Sanremese Football







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/ BUSINESS HEADQUARTERS

AIRONE S.R.L.

VIA AGNOLETTI, 5 42124 REGGIO EMILIA - ITALY TEL. + 39 0522 931311

/ PRODUCTION HEADQUARTERS

AIRONE COTE D'IVOIRE

BP 5313 ABIDJAN 18 - IVORY COAST

/ FOLLOW US ON

