



EXTRACT OF THE **2025**
SUSTAINABILITY REPORT

Drops with an
authentic taste:
from Modena
to the world.



LETTER TO THE STAKEHOLDERS

Dear Stakeholders,
2024/2025 was a challenging year for Acetum, marked by geopolitical and economic challenges that impacted costs and sales. Despite this, we continued with determination toward a sustainable model rooted in people, innovation, and tradition.

We have installed new energy and water meters to reduce our environmental impact, and set future goals to improve our ecological footprint.

We believe that change must be shared: for this reason, we involved our suppliers in an ESG workshop, with over 50% participation, and we joined a project with other local B Corp companies.

In terms of social engagement, Casa Mazzetti welcomed over 3,000 people who took part in educational activities, and collaborated with local associations. We strongly focused on transparency, compliance and governance, which are the core themes of the Sustainability Report.

Over the next few months, we are going to work on the B Corp re-certification process, a challenge that we will face with confidence and resilience. Thank you for your continued trust in us. We are committed to working towards a better future for people, the environment and the planet.



CESARE MAZZETTI
Chairman of the BoD



Our story has always been authentic and rooted in Italian culture, passion and respect for our heritage.

Our goal is to promote the culture of Modena Balsamic Vinegar worldwide as a symbol of excellence and tradition.

Over the years, we have achieved global leadership status by conquering the international markets while remaining deeply rooted in our traditions.

Today, we combine innovation and tradition in our production lines to meet the needs of our dynamic, quality-conscious customers.

We offer a wide and diversified range of products designed for:

-  **PROFESSIONALS IN THE FOOD SECTOR**
-  **RESTAURANTS AND CATERING BUSINESSES**
-  **CONSUMERS WHO ARE ESPECIALLY INTERESTED IN THE ORIGIN AND SUSTAINABILITY OF PRODUCTS**

Thanks to large-scale retail trade, we have a strong presence in over 60 countries and an extensive distribution network in the main international markets. Each of our products embodies our mission to share the authentic taste and the culture of the Balsamic Vinegar of Modena with the world.

The demand for our products is increasing, driven by the ever-growing interest in Italian gastronomic excellence and high-end products.

The reference markets remain solid, with particularly positive results recorded in the United States and Germany during the 2024–2025 period.



Exports have increased significantly, accounting for approximately 94% of the total turnover.

This demonstrates the company's international focus and its ability to adapt to increasingly selective and sophisticated markets.





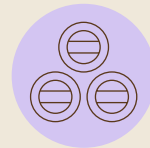
Acetum's perspective on sustainability

In 2022, Acetum became a Benefit Company. We have chosen to pursue not only profit, but also purposes that benefit the wider community.

This is the reason why our commitment is embodied in the Statute: to reduce our impact and generate positive effects for people, communities, territories and the environment.



People are at the heart of what we do. We promote skills development and ongoing dialogue to foster an environment in which human capital is valued and tradition is cherished.



We promote the territories by sharing the culture that lies at the heart of Balsamic Vinegar of Modena.

We build an ecosystem that encompasses sustainability values and objectives, promoting virtuous initiatives and innovative, low-impact production models.



We honour our roots and promote our corporate values through educational and engagement activities to inspire future generations.

We are committed to reducing the factors that could have a negative social or environmental impact.



Finally, we promote the transition to a low-impact economy in line with Europe's climate neutrality goals.



With the perspective of obtaining the re-certification under the new standards, companies will have to adapt to the new B Lab requirements, which set out the mandatory actions needed to address global challenges such as the climate crisis and social inequalities.

These updates increase accountability and ensure greater consistency and transparency.

We are a B Corp.



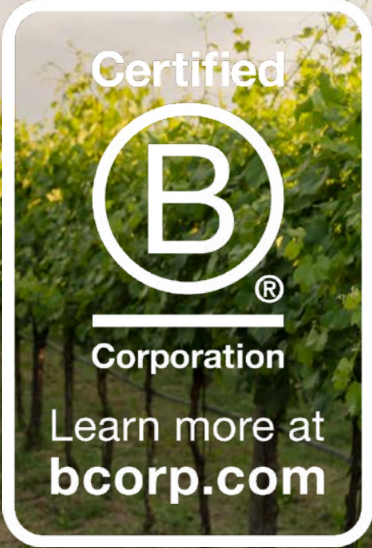
Acetum joined the B Corp movement in 2023, a network of companies that are committed to using business as a regenerative force, creating positive impacts and reducing negative ones.

The movement is founded on the principles of accountability and transparency to foster trust among customers, collaborators, and investors.

Acetum was the first company in the ABF group and in its sector to obtain the B Corp certification, becoming one of 300 Italian certified B Corps.

As a B Corp, we are committed to complying with the strictest social and environmental standards across a range of areas:

- PURPOSE AND GOVERNANCE
- CLIMATE ACTION
- FAIR WORK
- JUSTICE AND INCLUSION
- HUMAN RIGHTS
- ENVIRONMENTAL STEWARDSHIP AND CIRCULARITY
- GOVERNMENT AFFAIRS
- COLLECTIVE ACTION



Our products celebrate the excellence and richness of vinegar.

BALSAMIC VINEGAR OF MODENA



PGI

It is made from cooked or concentrated grape must and “aged” wine vinegar, with a minimum ageing period of three years and is the symbol of our ties with the territory.



PDO

Our PDO Balsamic Vinegar is made exclusively from cooked must and aged in fine wooden barrels for a minimum of 12 years, allowing it to reach its full potential. The “Extravecchio” selection, which has been aged for over 25 years, is the ultimate in quality.



WINE AND APPLE CIDER VINEGARS

The richness of vinegar is evident in the wide variety of wine vinegars available, which include classic varieties and single-varietal options. There are also apple cider vinegars, which are produced through the natural fermentation of apple juice.



SPECIAL GLAZES AND CONDIMENTS

Glazes made with Balsamic Vinegar of Modena PGI and vinegar-based condiments offer an evolution in taste, providing a range of flavours to satisfy even the most refined palates.

ALL OUR PRODUCTS CAN ALSO BE ORGANIC



ORGANIC

Several certifications and accreditations ensure excellent standards



MAZZETTI L'ORIGINALE: The premium, gourmet and 100% Italian Balsamic Vinegar of Modena PGI.



Mazzetti ended the financial year with a stable turnover, thus confirming its position in its target markets and launching new activities in several European countries.

New products and novelties from the brand



During the 2024–2025 financial year, Mazzetti L'Originale expanded its range with two new products: a glaze made with Balsamic Vinegar of Modena PGI and Habanero Chilli Pepper, produced entirely in Italy and launched in the UK and USA, and the Insalata Italiana, a condiment developed for the German market.



FINI: a sustainable restyling.

We are committed to the **responsible use of resources**, extending this commitment to our packaging. It is with this in mind that we have decided to redesign the packaging for our classic and organic Fini glazes.

The restyling reflects the **brand's premium positioning**, incorporating **modern graphics** and a **tangible commitment to sustainability** through the use of new materials.



rPet packaging made from **50% recycled plastic**



The **tamper-evident cap** makes the **product safer** to handle and **reduces the amount of plastic** used in the heat-shrink capsule.



The **modern graphics** aligns with the brand's **super-premium positioning**.



PREVIOUS DESIGN



ICONIC OCTOGONAL SHAPE

SAME LOVED RECIPE



SAME SIZE

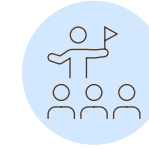
NEW AND EVEN MORE GENUINE INGREDIENTS

Our commitment to a sustainable future.

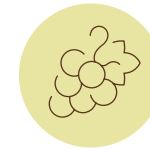
Acetum's Sustainability Plan is rooted in our values and draws inspiration from the European ESG standards, to create shared and lasting value.



People are at the heart of our company. We strive to ensure their well-being, health and safety, and to promote an inclusive, fair and an environment where human rights are respected.



We work with **local communities** to generate positive impacts by fostering social cohesion, culture, and sustainable development through our initiatives.



Environmental protection

is one of our top priorities. We implement responsible practices to minimise emissions, conserve natural resources, and safeguard biodiversity.

To support these objectives, we are guided by **solid and transparent governance**, based on responsible leadership and fair policies.

Integrating environmental, social and governance factors helps us create a fairer, more inclusive and sustainable future for the planet and all its people.



Acetum's people.

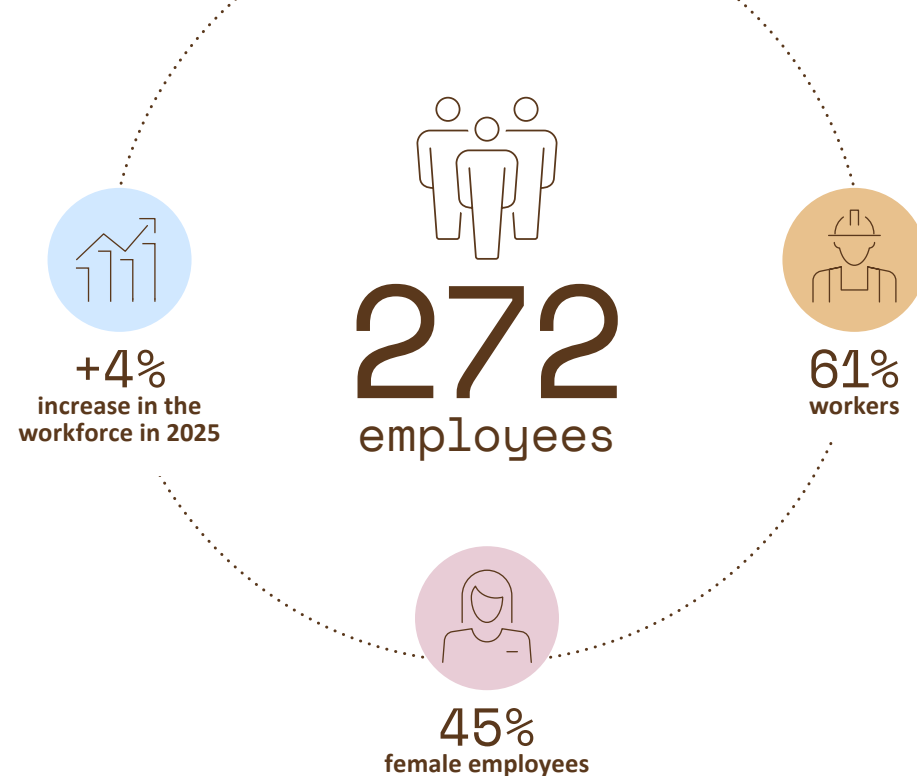
Acetum acknowledges the value of its impact on the community in which it operates.

This impact is expressed both internally, through care for its employees, and externally, in its relationships with the local area and community.

We are committed to providing an engaging work environment that promotes continuous professional development and learning.

Every day, over 270 people contribute to the company's success, upholding the tradition of Balsamic Vinegar of Modena with commitment and passion.

For this reason, the well-being of workers is one of Acetum's fundamental principles and purposes.



Acetum puts people at the centre, supporting their growth and nurturing the talents that helps build the company's future every day.



Fixed-term contracts decreased by 69.6%



Personal and professional growth.

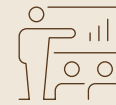
We promote the personal and professional development of our employees by providing targeted, ongoing training initiatives.

In 2025, investments were made in structured and diversified training programmes, which increased both the number of training hours and the number of people involved. Particular attention was paid to promoting equal opportunities for growth and strengthening female leadership.

2025



6.010 TRAINING HOURS
Compared to 3,627 in the 2023-2024 period



311 PEOPLE INVOLVED
Compared to 291 in the 2023-2024 period



388 DEDICATED HOURS TO WOMEN EXECUTIVES
Compared to 110 in the 2023-2024 period



14.000€ invested in the "Refining talent" program, through which we fund specialisation courses or other courses for our employees

«I have been working in Acetum for over 20 years. I have built a career path on changes, challenges and continuous growth. My motto, "Only the brave", reflects my approach to new responsibilities: getting involved, innovating, and starting over if necessary. I decided to enrol on a specialisation course to gain a deeper understanding of key supply chain issues and further develop my managerial skills. This experience allowed me to interact with professionals from different sectors, broadening my perspective and introducing me to new ways of managing teams, motivating staff, and changing processes.»



FEDERICA FREGNI
Supply Chain Director

Developing the production structure with the group leader.

During the year, Acetum introduced the **new operational position of Group Leader**, which sits **between the line coordinator and the shift manager**.

This role involves managing other people directly, thereby strengthening operational leadership and fostering a corporate culture based on empowerment, collaboration, and continuous improvement.

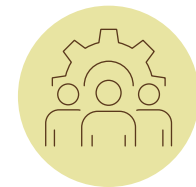


4 PEOPLE WERE SELECTED INTERNALLY to participate in a structured training academy designed to ensure the effectiveness of the role.



Strengthening relationships within the team.

Relationships between colleagues take a central role in personal growth. For this reason, the company organises **team-building events and activities that strengthen interpersonal relationships** and enhance individual's potential. This fosters collaboration and helps everyone to work towards achieving common goals.



6 TEAM-BUILDING EVENTS organised in 2025





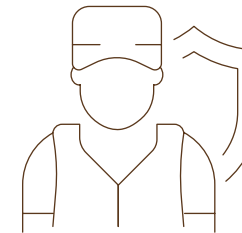
Health and safety.

We want occupational health and safety issues to become everyone's responsibility and to be embedded in the company culture.

To this objective, we have introduced a **reward system for referrals that contribute to improving the workplace**. This has led to more reports of dangerous behaviour, helping to create a safer environment and develop a culture of individual responsibility and mutual care.

However, during the 2024–25 season, there was an increase in the number of injuries, rising from 4 to 13, which were mainly concentrated among the male population. This increase was largely due to the influx of new employees who had yet to embrace Acetum's long-standing safety culture. Nevertheless, **the number of lost working days remained limited**, highlighting the **generally low severity** of the incidents.

At Acetum, we view this as an opportunity to strengthen the culture of prevention further by continuing to **invest in targeted training, awareness-raising and engagement activities**.



Safety Day, which is organised every year, is a key event in this **ongoing commitment**, providing an opportunity for direct involvement and the dissemination of good safety practices.

Safety Day, as told by our people:



«What I found especially interesting about this course was its method of using games and reflection, which are not always so obvious. I particularly remember being asked to think of three things that are very important to us and which would make us feel as though we had lost everything if we lost them.»

STEFANIA POZZATO
Team Leader

«I take away the idea that safety is something we must experience every day. This applies not only to our work within the company, but also to our lives outside of work. Adopting a safety culture means it becomes a way of life that influences how you behave towards yourself, your family and your friends. Rather than being a set of sterile rules to be applied, taking care of yourself and others becomes second nature. In summary, I would say that ensuring safety is everyone's responsibility.»



GIORGIA TINTI
Quality Assurance Manager

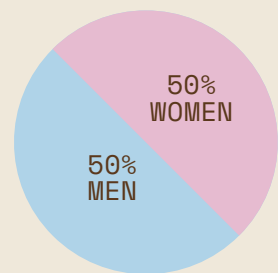


Inclusion.

our **commitment to inclusion** encompasses a variety of activities at different levels.

Gender equality.

At governance level, our Senior Leadership Team has reached a significant milestone by achieving equal representation.



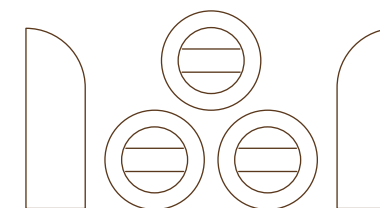
The **“Women in Acetum”** program demonstrates our commitment to **fostering female leadership**.

The project includes an annual meeting attended by all women employed by Acetum. This important event forms part of a collective growth process that goes beyond the company’s training plan.

This year, we explored the topic of **group work**, specifically discussing the creation of a new product. Numerous teams were involved, from quality and marketing to production and sales. We revealed the behind-the-scenes process, showcasing the ideas, challenges, skills and passion that made this achievement possible. Each stage of the process was an opportunity to **enhance the contribution of all those involved**.

Awareness-raising activities.

Over 30 people with disabilities from the Mani Tese association visited Casa Mazzetti, providing an opportunity to bring our corporate reality closer to the community and foster dialogue and awareness through sharing.





For the community and the territory.

The company has established the Common Benefit Purpose of promoting the territory, which it intends to achieve by sharing the tradition of Balsamic Vinegar of Modena.

To this end, the company employs a PDO & Education Specialist whose role is to educate people about the product and its values.



+2.986
accompanied visitors
between 2024 and 2025*

* The fiscal budget data for 2024-2025 is compared to that for the previous fiscal year, 2023-2024. Our fiscal year runs from September to August.

Throughout the year, we ran career guidance projects for high school students, providing them with their first experience of the world of work and helping them to choose their future career path.



6
INTERNSHIPS

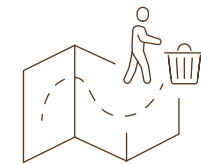


18.375€
DONATED

As part of our social commitment, we donate products to support local festivals, charitable initiatives and fund-raising events. We have donated to local associations such as ANFASS and the Blue Cross of Cavezzo.

Furthermore, we participated in corporate volunteer initiatives with the B Local Modena group, such as the B Walk, which is an ecological walk dedicated to waste collection in areas adjacent to our company.

This simple yet meaningful initiative promotes environmental care and fosters a stronger sense of community.





Our commitment to having a positive impact on the environment.



Currently, **100%** of the electricity used by Acetum comes from **renewable sources**.

Last year, we added an **additional module to the San Felice photovoltaic system**, thereby increasing our capacity to produce energy from renewable sources.



In 2024-2025, the use of natural gas for the production cycle **decreased by 8%** compared to the litres of finished product*.



Furthermore, thanks to favourable weather conditions, our photovoltaic system generated **25% more energy***.

* The fiscal budget data for 2024-2025 is compared to that for the previous fiscal year, 2023-2024. Our fiscal year runs from September to August.



In 2025, Acetum reinforced its **commitment to the efficient and informed use of water**, partly in response to its increased production capacity.

A **pilot project** involving **real-time monitoring systems** was launched at the Cavezzo headquarters, where consumption is highest. The aim is to analyse consumption, intervene in a targeted manner, reduce waste and **promote sustainable resource management**.



Between 2024 and 2025, we implemented a **structured process for Scope 3 emissions reporting**, which is one of the most challenging tasks for companies.

We are collecting detailed data on Category 4, which includes upstream transport and distribution. We are involving our partners in this process to ensure transparency and reliability.

This process is a vital step towards more responsible emissions management across the supply chain, in line with our **sustainability goals and international best practices**.

«At first, it was challenging as there were no standard methodologies for collecting emissions data from suppliers. However, we conducted a gap analysis and made direct comparisons, which enabled us to obtain and process the necessary information. The positive feedback indicates that suppliers are becoming more aware of sustainability issues and are willing to change the way they work in order to reduce their environmental impact.»



BIANCA OLAS
Incoming goods documentation management officer



Waste.



Between 2024 and 2025, the company continued to improve its management practices, reaching a significant milestone: **all waste generated was recoverable**, including the small amount of hazardous waste, which was managed correctly.

100%
of waste was classified
as recoverable


-19,84%
less waste*

There was also a significant drop in the total amount of waste produced: **-19.84% compared to the previous year***. A total of 857 tonnes were generated, confirming progress in materials management and production processes.

* The fiscal budget data for 2024-2025 is compared to that for the previous fiscal year, 2023-2024. Our fiscal year runs from September to August.

Responsible procurement.

In 2024, Acetum launched a project **involving its suppliers of raw materials** (wine and must) and **packaging** (cartons, caps and bottles), with the aim of making the supply chain more transparent and sustainable in line with ESG criteria.



50 SUPPLIERS
INVOLVED

Once the analysis and evaluation criteria had been defined, **questionnaires tailored to different types of suppliers were created and sent to 50 selected partners**, chosen for their strategic impact on the company.

All of the suppliers involved participated in the survey, enabling us to gain a **better understanding of their level of attention to, and preparation for, ESG topics**. The results were then presented at two dedicated workshops: one for packaging suppliers and one for raw material suppliers.

Organic raw material.

Over the past year, the use of organic raw materials has grown significantly.



compared to the
previous fiscal year*

“The 2024–25 financial year was marked by conflict, trade tensions and rising operating costs, taking place in a complex geopolitical context.

These factors created uncertainty in the global market. In this scenario, resilience is essential for ensuring continuity and adaptation.

For Acetum, this means innovating, strengthening relationships with stakeholders, and consolidating a sustainable business model that puts people, territory, and quality at the centre. As a B Corp, we have chosen to remain true to our values and begin the re-certification process by adopting the new, more rigorous and ambitious standards immediately. We believe in the value that this model generates for customers, communities, and businesses. Looking to the future, we are committed to responsible resource management, particularly to energy and water. We are also committed to empowering people through diversity, equity and inclusion, and to connecting with the local community to create shared value.

We approach challenges with determination, convinced that our role is to generate positive, lasting impacts on society and the environment.”



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