

REINTEGRATION ECONOMY: **ALL PROFITS TO THE PLANET**

ANNUAL IMPACT REPORT
2024 FINANCIAL YEAR



Foreword



2024 marks, in many ways, a year of transition for Almo Nature: a cycle started in 2019 with the donation of the company to Fondazione Capellino closes and a new one opens, with radically higher expectations in terms of the relevance and impact of our economic model - the Reintegration Economy.

With the approval of the new Statute, Fondazione Capellino is preparing to enter a new phase of maturity. Once the 2024 financial statements - which still reflect the previous management - have been finalised, the Reintegration Economy model will begin to assert itself more clearly.

In 2025, the Foundation's governing bodies-and therefore its overall governance - will be fully established. At the same time, important organizational changes within Almo Nature will take place, enabling the Foundation and its senior figures - first and foremost the President - to devote more time and attention to its activities.

Over these years, we have gained experience and awareness. The Reintegration Economy is a capitalist economic model that does not socialise losses while privatising gains, but rather socialises profit.

The profit generated by Almo Nature, once the continuity of the company has been secured, does not become financial wealth for a handful of individuals. Instead, it is directed-both directly and indirectly - towards the restoration of biodiversity, that is, the regeneration of natural capital, creating employment and non - financial wealth for all living species.

From a social justice perspective, our model slows down - or even halts-the ongoing concentration of wealth (namely the ownership of capital) in the hands of a few.

From a political perspective, it fosters democracy and multilateralism as a means of preventing the potential return of authoritarian regimes, even in countries where democracy is currently in place.

From the perspective of integrity, we have chosen to lead by example, rather than take the political or ideological route of telling others what to do without first doing it ourselves and proving it can be done.

We aim to demonstrate that it is possible - by actually doing it. If there are areas in which we can improve, let us know; otherwise, support us or oppose us - but, for the sake of your own dignity, do not remain indifferent.

Pier Giovanni Capellino



intro

Almo Nature, just like all companies in this sector – and more broadly, all economic activities – is a business that produces a significant negative impact, particularly on biodiversity. This is our first certainty. Raw materials and transportation, to name just two factors, account for over 80% of our environmental impact.

The second certainty we have come to is that **today it is impossible for a single company to significantly reduce this impact while operating within the constraints of rigid supply chains, both upstream and downstream. Unless the entire system (suppliers, clients, consumers) moves together as one, individual actors have no real chance of making a meaningful difference.**

The only action we could take through our own means – radical and truly impactful – was to stop the accumulation of private wealth generated by the company and allocate 100% of our profits to the restoration of natural capital. No greenwashing, no superficial storytelling of illusory results: a decision that is both entrepreneurial and ethical, which we have called the Reintegration Economy. A model that goes well beyond the Benefit model.

It is still necessary to measure our impact – and we do so in this report, both as a legal requirement and, more importantly, as an exercise in awareness and continuous improvement. But we must also recognise that what is truly needed is a profound rethinking of business models—placing the environment and biodiversity at the heart of business decisions.



intro ↻

The two-year “stop the clock” on the implementation of the CSRD (Corporate Sustainable Reporting Directive) and the consequent total lack of certainty regarding the correct standard to be applied for our first sustainability reporting, has led us, for the 2024 financial year, to focus on the requirements of the Italian reporting regulations for benefit companies supplemented by a series of data required by the European voluntary regulations for SMEs (V-SME).



> THE REINTEGRATION ECONOMY



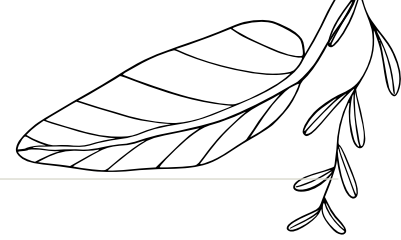
> THE REINTEGRATION ECONOMY BEYOND THE *FOR BENEFIT* MODEL



> MEASURING IMPACT

02 foreword

03 intro



05

- 06 The model at a glance
- 07 The characteristics of the model
- 08 The 2024 of Almo Nature in 10 numbers
- 09 Brand Identity
- 11 Our history
- 12 Reintegration Economy activism:
the REcommunity
- 13 Presence in the world
- 14 Our products
- 16 The value chain

18

- 20 Almo Nature's specific aims
of common benefit
- 21 The *Companion for Life* project:
from ownership to responsibility
- 27 Fondazione Capellino

28

- 29 BIA – B Impact Assessment 2024

36 methodological note



> THE
REINTEGRATION
ECONOMY

ALMO NATURE IS THE 100% OWNED ACTIVIST BRAND OF FONDAZIONE CAPELLINO.



> THE REINTEGRATION ECONOMY

> THE REINTEGRATION ECONOMY • The model at a glance

Traditional business models create financial capital by destroying natural capital and moreover do not monetise the cost of this transaction in any way. **We, on the other hand, strive to recreate natural capital by using the fruits of our daily endeavours in doing business.** We call it the Reintegration Economy.



Product and activism

- ✓ Almo Nature was established in 2000 to bring Pier Giovanni Capellino's vision to life: to produce the world's first wet pet food made exclusively **with 100% HFC ingredients – originally fit for human consumption.** This pioneering approach set a new benchmark for quality, soon emulated by many in the industry.
- ✓ In 2019, Pier Giovanni and Lorenzo Capellino **irrevocably donated Almo Nature to Fondazione Capellino** through a public deed, permanently renouncing 100% of both their ownership and voting rights.
- ✓ Today, Almo Nature has a global presence with 9 offices, a team of 66 employees, and an annual revenue of € 124 million.
- ✓ Since 2018, Almo Nature has generated over € 42 million* to fund the initiatives of Fondazione Capellino



Those who work, those who choose the products and those who support the projects



Projects and policy

- ✓ Fondazione Capellino is a non-profit commercial body whose aim is to safeguard the biosphere and in particular biodiversity. The Foundation is headquartered at Villa Fortuna in San Salvatore Monferrato.
- ✓ It is financially independent thanks to the profits of Almo Nature, of which it is the 100% owner
- ✓ The Foundation works to:
 - Restore habitats and create biodiversity corridors.
 - Combat climate change.
 - Experiment biodiverse agriculture.
 - Measure the impacts of human activities on biodiversity.



* This amount includes the dividend proposed for approval at the Shareholders' Meeting on June 26, 2025, for the 2024 financial year.

-  A non-profit foundation is 100% owner of a company, whose direction and control it maintains: 100% is necessary to avoid conflict of interest.
-  The business activity (**the work**) creates a profit that is not transformed into an accumulation of financial wealth for the benefit of an owner, but is **allocated to a general interest**.
-  It is not philanthropy, it is not just benefits, it is not sustainability. **it is a generative model that radically changes the relationship between business and society.**

This is the case of Almo Nature, whose revenues, after deducting costs and taxes, go to Fondazione Capellino, which is 100% owner and whose mission is to safeguard biodiversity:
every time a customer buys an Almo Nature product for his companion animal, he is performing an activist action for biodiversity.

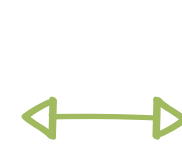
The Reintegration Economy has a clear medium-term political position: **to demand a moratorium on the accumulation of wealth for private purposes in order to allocate the profits generated by financial wealth and big business to the preservation of biodiversity instead of to the creation of further financial wealth.**

From 1 January 2018 to the end of 2024, Almo Nature Benefit Spa has allocated over €42 million (€42,114,095*) to Fondazione Capellino.

> THE REINTEGRATION ECONOMY

* This amount includes the dividend proposed for approval at the Shareholders' Meeting on June 26, 2025, for the 2024 financial year.

 **124**
million € turnover

 **0**
€ debt for bank loans

 **9**
locations in the world

 **48**
countries where we are present

 **5,6**
million € dividends allocated to Fondazione Capellino

 **66**
people in our team
 **47%**  **53%**

100%
people employed on a permanent basis

 **80.000**
euro median company cost per employee 2024

 **x5**
difference between minimum and maximum remuneration

 **108**
tons of CO₂e emissions (Scope 1 and Scope 2)

> THE
**REINTEGRATION
ECONOMY**



BRAND IDENTITY THE PURPOSE

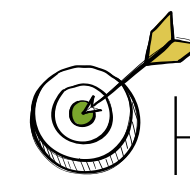
> THE
REINTEGRATION
ECONOMY

ALMO NATURE EXISTS TO BE

the non-profit, leading global activist and ethical pet food brand, inspiring the transition to a new era based on an ecological mindset that prioritises the wellbeing of all life on the planet, rather than the current ego-driven human behaviours.



> THE REINTEGRATION ECONOMY • Brand Identity 



HOW WE WILL ACHIEVE THIS GOAL

1. Demonstrating **continued loyalty to cats and dogs**.
2. **Reducing the impact** of our pet food on the environment.
3. **Engaging in activism** by supporting transitional and non-profit projects.
4. **Working as a team** and learning from each other.
5. Allocating the profits from our high-quality pet food to the **reintegration of nature** through an alternative economic model called **Reintegration Economy**.
6. **Promoting the Reintegration Economy**.

BRAND IDENTITY OUR VALUES

> THE
REINTEGRATION
ECONOMY

1. **STRATEGIC BOLDNESS:**
be brave and not cowardly;
struggle when necessary.
2. **MISSION-DRIVEN DEDICATION:**
dedicate energy to the purpose each day.
3. **CONSISTENCY IN ACTION:**
stay consistent with the purpose.
4. **INCLUSIVE AND COMPASSIONATE PURPOSE:**
ensure the purpose is empathetic
and inclusive.
5. **OUR WAY TO GROWTH:**
learn and improve continuously.
6. **MINDFUL COLLABORATION:**
think as a part of a whole,
breathe and share.
7. **INNOVATION:**
continue to learn and apply new insights.

> THE REINTEGRATION ECONOMY • Brand Identity 

Focus: evolving brand identity

In January 2024, the restyling of the logo and the new pay-off **ALL PROFITS TO THE PLANET** is made official.



This is a crucial step that explains in a simple and effective way how the concrete gesture that consumers make by choosing Almo Nature products for the wellbeing of their pets is at the same time a way to contribute to protecting the Planet.

The Reintegration Economy model finds its communicative synthesis in the new pay-off **ALL PROFITS TO THE PLANET**: Almo Nature consumers are activists because they are supporters of the biodiversity projects of Fondazione Capellino, 100% owner of Almo Nature.

2000

The company is founded to bring Pier Giovanni Capellino's vision to life: to produce, for the first time in the world, wet pet food **with 100% HFC ingredients, meaning originally fit for human consumption.** This would set a new quality standard, emulated by many.



2010

amore...

The company expands internationally, evolving into a true "pocket multinational." This year also marks payoff transition from "From their point of view" to "**aLmore,**" foreshadowing the brand's role **in advocating for dogs, cats, and nature.**

2013

In 2013, the HFC standard, which requires the use of ingredients originally fit for human consumption, **is extended to kibble. This is another world first.**

2017

catlitter

Cat Litter, the **100% plant-based, 100% compostable, and 100% additive-free** cat litter, is introduced to the market.

2018

The Capellino Foundation is established with the specific goal of **safeguarding biodiversity and combating climate change.**

From now on, all dividends from Almo Nature are allocated to the Foundation, as decided by Pier Giovanni and Lorenzo Capellino.



2019

Following a request to the Revenue Agency for the recognition of the Foundation as a "non-profit commercial entity," Pier Giovanni and Lorenzo irrevocably **donate Almo Nature to the Capellino Foundation through a public deed,** permanently renouncing 100% of their property rights and 100% of their voting rights.

2020

The economic model, in which a Foundation owns 100% of a company, is officially named **Reintegration Economy:** reintegrating the added value created by economic activities (after deducting costs and taxes) into nature instead of increasing individual financial wealth.

2024

almo nature
ALL PROFITS TO THE PLANET

The brand identity evolves: the new payoff "**ALL PROFITS TO THE PLANET**" succinctly communicates the Reintegration Economy model to Almo Nature consumers.

2025

The **REcommunity** is established



REINTEGRATION ECONOMY ACTIVISM: THE RECOMMUNITY

> THE
REINTEGRATION
ECONOMY
focus

> THE REINTEGRATION ECONOMY • Reintegration Economy activism: the REcommunity

The **Reintegration Economy Community**, launched in late 2024, is a global movement promoted by Almo Nature – Fondazione Capellino. The **REcommunity**'s mission is to radically transform the way businesses relate to nature and biodiversity, demonstrating that profitable business can coexist with environmental protection. Those who decide to join the REcommunity do so because they want to participate in a collective effort to establish the Reintegration Economy model as a global benchmark for the protection and regeneration of biodiversity by 2030.

La mappa degli stakeholder
della Reintegration Economy Community



Breakdown of turnover



Today Almo Nature maintains its **headquarters in Genoa**, Italy, but is present through **eight operating companies in the USA, Canada, the Netherlands, the UK, France, Germany, Switzerland and Spain** with a catalogue of over **500 different products**.

Almo Nature develops 54% of its turnover abroad, in 48 countries around the world, and the remaining 46% in Italy.



100%

almo nature
ALL PROFITS TO THE PLANET

65%

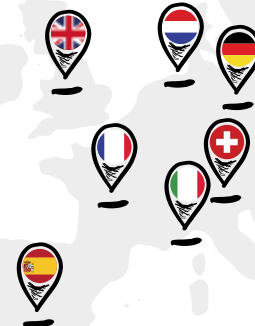


Sustainable
Kitchen

Almo Nature Benefit SpA

100%

- Almo Nature France
- Almo Nature Deutschland
- Almo Nature Netherlands
- Almo Nature Switzerland
- Almo Nature UK
- Almo Nature USA
- Almo Nature Canada
- Almo Nature España



The Almo Nature dog and cat food families are divided into five main lines, according to the origin and quality of the ingredients used. To these are added two litters of vegetable origin.

> THE REINTEGRATION ECONOMY

HFC
Our Best

HFC, Our Best products are prepared with **ingredients originally suitable for human** consumption, which by Almo Nature's commercial choice become food for our animal companions. A true cultural revolution for the pet food sector, subsequently imitated by many, which has put the interest in the animal's health and well-being at the centre of the commercial policy.

The HFC, Our Best line includes complete and complementary wet, dry and snack foods for dogs and cats, made without the use of animal by-products, meal or dehydrates.

We also choose to use fresh meat and fish for better and increased digestibility.

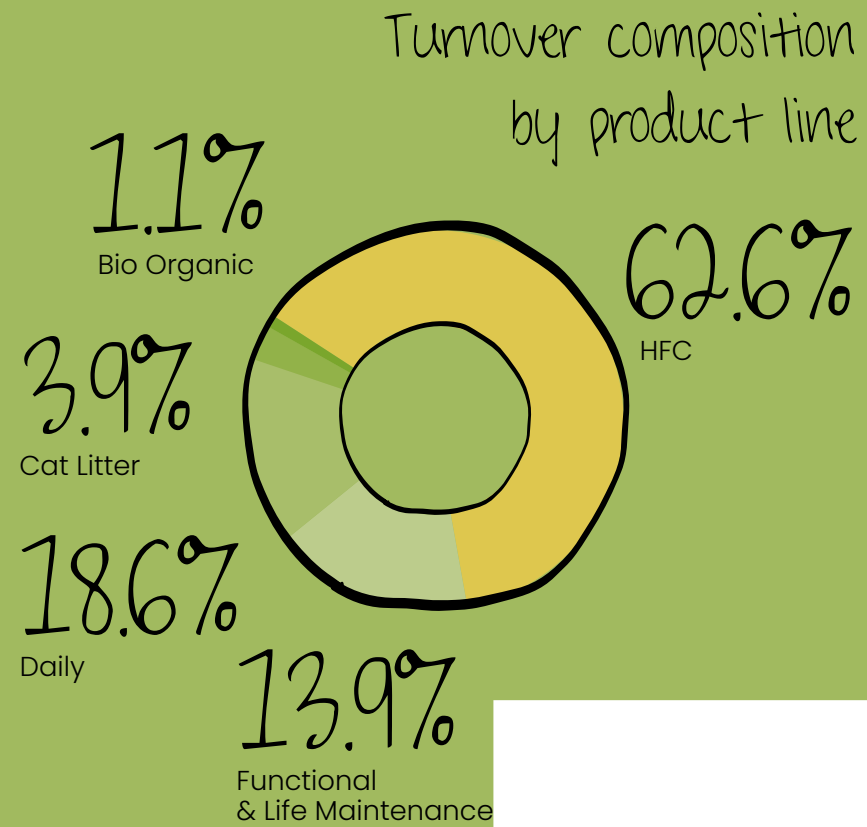
As of 2024, the HFC line also includes functional cat foods, complete and complementary, formulated to meet specific needs of our animal companions, such as sterilisation and maintaining proper hydration.

Sterilised
Intestinal
HELP
Anti Hairball
Urinary
HELP

The **Almo Nature Functional** line for **cats** was created to offer wet and dry foods formulated **to meet the nutritional needs of each cat on a daily basis or in specific cases**, such as **sterilisation, change of season, intestinal or urinary sensitivity**.

Life Maintenance
Kitten

The **Almo Nature Life Maintenance** line includes dry maintenance foods prepared with ingredients originally suitable for pet food. **A mix of fresh meat or fish and quality animal dehydrates, enriched with vitamins and minerals to offer a varied, complete and daily diet of high quality.** In the Almo Nature Life Maintenance line, the historic Holistic product family is merged.



*bio
organic*

The **Bio Organic** line is made from ingredients that are certified organic according to European regulations and originally suitable for pet food. It includes nutritionally complete wet maintenance foods for both **dog** and **cat**.

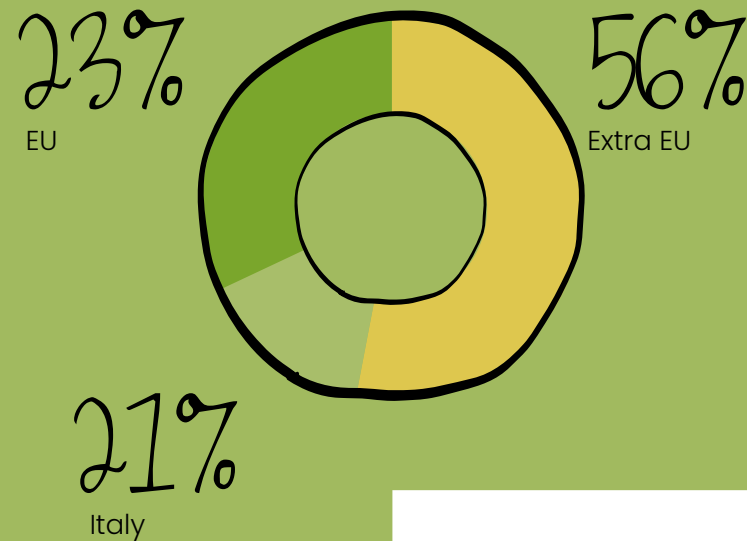
Daily
NATURAL
INGREDIENTS

The **Daily** range is made from ingredients that are originally suitable for pet food and includes a wide **variety of nutritionally complete wet foods for dogs and cats**: it offers the Almo Nature quality guarantee at the lowest price. As of 2024, the Daily family also includes a range of dry foods suitable for dogs of all sizes and a range of kibble for cats, including neutered cats.

Natural
CAT LITTER
100% PLANT-BASED

Natural Cat Litter is the range of environmentally friendly, **agglomerating, biodegradable, compostable cat litter that can be disposed of in the household waste and is safe for the health of the cat and the whole family. Cat Litter Soft Texture, thanks to its 100% vegetable and 100% natural composition, has obtained 100% biodegradable and 100% compostable certification from TUV Austria.** The bag, 100% polythene, is recyclable and disposable in plastic. Cat Litter Grain Texture thanks to its **100% vegetable** composition has been certified 100% biodegradable and 100% compostable by TUV Austria. The bag is made of pure paper, thus recyclable and disposable in paper.

Purchase distribution of goods by geographical area and % of expenditure



> THE
REINTEGRATION
ECONOMY

ALMO NATURE, LIKE ANY OTHER PET FOOD COMPANY, IS PART OF A **STRICT VALUE CHAIN**

that starts with the production of meat,
fish and vegetables and continues
with the processing into ingredients
that are in turn processed
and packaged as pet food.

> THE REINTEGRATION ECONOMY • **The value chain** ↻

The production of Almo Nature food is entrusted to a **global supply chain**, which today consists of more than ten different core suppliers with whom the company has **stable relationships built up over time**.

Together with the suppliers, the best formulations are defined for each product line and format, and production is entrusted on the basis of the producers specialisation and their guaranteed quality. Our suppliers are located in Italy, Europe and overseas, mainly in Thailand.

Downstream of production, the **logistics chain**, which is also outsourced, ensures that branded and ready-to-sell products arrive at the central warehouses and are subsequently distributed through national and international retail channels (online and offline).

The **brand** – for its part – has a mission to communicate to end consumers the qualities of its products and above all the value of what the Reintegration Economy represents for those who prefer Almo Nature for their animal companion.

PRODUCT
SUPPLIER



INBOUND
LOGISTICS

> THE REINTEGRATION ECONOMY • **The value chain** 

almo nature
ALL PROFITS TO THE PLANET

UPSTREAM
DOWNSTREAM

OUTBOUND
LOGISTICS



B2B
CUSTOMERS

FINAL
CONSUMERS



DISPOSAL





> THE **REINTEGRATION
ECONOMY** BEYOND
THE **FOR BENEFIT**
MODEL

> THE REINTEGRATION ECONOMY BEYOND THE **FOR BENEFIT** MODEL

Generating profit and creating value for stakeholders represent the dual purpose of doing business: this is the essence of the for benefit business model

The legal form of Società Benefit, known throughout the world as benefit corporation, was introduced in Italy, the first country in Europe, in January 2016 and by the end of 2024 over 4,500 companies had been created or had transformed into Benefit Societies, with a growth rate of 27% compared to 2023.

Benefit societies combine the traditional profit motive with the aim of generating a positive impact on society and the environment, declaring this in their Statute.

Through the model of benefit corporations, a radical proposal is conveyed to companies for a paradigm shift that concerns the ultimate purpose of doing business: from an economic return for a few (the owners) to a commitment to the welfare of many, of the entire community.

Almo Nature is one of the first Italian SpAs to have decided, in 2018, to transform itself into a benefit corporation, changing its corporate purpose and making the pursuit, alongside profit, of a series of common - benefit purposes official in its Statute.

> THE REINTEGRATION ECONOMY BEYOND THE FOR BENEFIT MODEL 

HAVING REACHED THIS POINT IN THE MATURATION OF OUR STRATEGIC REFLECTIONS, HOWEVER, WE BELIEVE THAT THE MODEL PROPOSED BY THE REINTEGRATION ECONOMY GOES BEYOND THE VISION OF BENEFIT CORPORATIONS, RAISING THE BAR EVEN HIGHER ON THE PURPOSE OF DOING BUSINESS BY DIRECTING **100% OF PROFITS** (AFTER DEDUCTING COSTS AND TAXES) TOWARDS THE GENERAL INTEREST RATHER THAN FOR THE ENRICHMENT OF SHAREHOLDERS.

THE SPECIFIC FOR BENEFIT AIMS OF ALMO NATURE

As described in its Statute, Almo Nature Benefit S.p.A. pursues – together with the economic objectives proper to a business activity – a general purpose of common benefit in favour of all living species by acting functionally to achieve Fondazione Capellino's aims of social solidarity and public benefit in the fields of:

- ✓ the **protection of biodiversity** and all forms of animal life
- ✓ the development of crops and using natural methods that are bio-sustainable and inspired by the **protection of all forms of life**.

Almo Nature is subject to the management and coordination of Fondazione Capellino, which exercises its prerogatives with specific reference to benefit activities.

To fulfil its mission for benefit Almo Nature:

- ✓ directly manages the **Companion for Life** project (direct benefit)
- ✓ financially supports the realisation of **Fondazione Capellino projects** (indirect benefit)

> THE **REINTEGRATION
ECONOMY** BEYOND
THE **FOR BENEFIT**
MODEL



THE COMPANION FOR LIFE PROJECT: FROM OWNERSHIP TO RESPONSIBILITY

> THE REINTEGRATION
ECONOMY BEYOND
THE **FOR BENEFIT**
MODEL

> THE REINTEGRATION ECONOMY BEYOND THE FOR BENEFIT MODEL • The Companion for Life project: from ownership to responsibility ↻

OUR COMMITMENT **TO LASTING CHANGE.**

45.000 euro ripartiti tra i migliori progetti per il benessere di cani e gatti!

almo nature
Bando
Companion for Life
from ownership to responsibility

PER TUTELARE I CANI E I GATTI,
OGGI CI SERVE IL TUO VOTO.
NON I TUOI SOLDI.

45.000€
alle associazioni
non profit impegnate
per il benessere
di cani e gatti.

**VOTA UN
PROGETTO**

Almo Nature destina **45.000 euro** ripartiti tra i migliori progetti di associazioni non profit per il benessere di cani e gatti, in base al **Bando Companion for Life**.

**Conosci un'associazione?
Segnala il bando!**

Unisciti alla **REcommunity** su **reintegrationeconomy.org**:
potrai supportare progetti,
firmare petizioni e
promuovere la biodiversità.

almo nature ALL PROFITS TO THE PLANET Il pet food 100 % di **Fondazione Capellino**

Almo Nature promotes a holistic view of the relationship between humans and dogs and cats that goes beyond the product it sells: Companion for Life is its direct benefit project, which aims to evolve **from the concept of ownership to the concept of responsibility** and to raise respect for the specificities of our companion animals.

THE COMPANION FOR LIFE PROJECT OPERATES ON **FOUR** COMPLEMENTARY LEVELS

> THE REINTEGRATION ECONOMY BEYOND THE FOR BENEFIT MODEL • The Companion for Life project: from ownership to responsibility 

1

ACTIVE SUPPORT FOR LOCAL ASSOCIATIONS THROUGH THE **COMPANION FOR LIFE CALL FOR PROPOSALS**

Almo Nature wanted to give concrete support to organisations working on the European territory by launching the **Companion for Life call**, an initiative that makes **a total of 325,000** euros available to support seven projects of non-profit organisations working in the field of dog and cat welfare in each of the following countries: Italy, France, Germany, Spain, Belgium, the Netherlands and the United Kingdom.

The call for proposals aims to overcome the logic of welfarism, favouring the empowerment of associations: not only through financial support, but also through visibility and exchange of good practices, strengthening the alliance between Almo Nature and those who, every day, work to ensure a better future for dogs and cats.

Divided into several stages, it includes a verification of the requirements by an **independent international commission**, composed of experts in the ethical, scientific, veterinary and communication fields.

The projects will then be submitted to a **public vote**, to which the final decision is entrusted. In this way, Almo Nature intends to strengthen the link with local communities and build a European network capable of translating daily commitment into systemic change.


almo nature

Call for Projects
Companion for Life
from ownership to responsibility

> THE **REINTEGRATION
ECONOMY** BEYOND
THE **FOR BENEFIT**
MODEL





THE COMPANION
FOR LIFE PROJECT
OPERATES ON FOUR
COMPLEMENTARY
LEVELS

2 INSTITUTIONAL ADVOCACY TO STRENGTHEN THE NEW EUROPEAN REGULATION

Animal companions are for us first a life, then a customer: we need more effective regulations to guarantee their real protection in the European Union and beyond. In alliance with all those who share the same values, we are committed to proposing amendments to improve the proposed European Regulation on the welfare of dogs and cats and their traceability. The objective is to obtain laws that impose precise obligations from birth on dogs and cats, counteracting any behaviour that violates their specificity.

- a)** since the publication in December 2023 of the proposed Regulation on the Welfare of Dogs and Cats and their Traceability, Almo Nature has worked to improve the text and strengthen its effectiveness. After revision by the EU Council (June 2024), we submitted our amendments to the shadow rapporteurs of the Agriculture Commission (AGRI), who presented their proposals in February 2025. In the run-up to the 3 June 2025 vote in the Commission, we finally submitted our voting recommendations to the same shadow rapporteurs.

> THE REINTEGRATION
ECONOMY BEYOND
THE **FOR BENEFIT**
MODEL

THE COMPANION FOR LIFE PROJECT OPERATES ON FOUR COMPLEMENTARY LEVELS

> THE REINTEGRATION ECONOMY BEYOND THE *FOR BENEFIT* MODEL

> THE REINTEGRATION ECONOMY BEYOND THE FOR BENEFIT MODEL • The Companion for Life project: from ownership to responsibility 

The changes we proposed aim to:

- explicitly recognise dogs and cats as **sentient beings**, in line with Article 13 TFEU, and guarantee **their ethological welfare**, i.e. respect for their species-specific needs;
- **make identification and registration mandatory for all** dogs and cats, including those bred by private or small breeders;
- make online sellers accountable by making it **compulsory to register the animals before** publishing the ad;
- **ban unnecessary mutilations** (e.g. cutting off ears, tail, nails);
- **prohibit extreme genetic selection** that compromises animal health and welfare;
- **ensure interoperability between national databases**;
- **introduce EU-wide criminal sanctions** for mistreatment, abandonment and trafficking;
- **extend the obligations of the Regulation also to dogs and cats coming from third countries** (extraterritoriality clause or *mirror clause*), so that they can enter the EU market only if they are identified, registered and bred according to the same standards, guaranteeing traceability, fairness between operators and adequate protection for animals and citizens.

We shared this work with Four Paws International, with whom we drafted a common position on the universal obligation of identification and registration (I&R), which is essential to combat abandonment and illegal trafficking. Some of these proposals were incorporated in the position adopted by the AGRI Commission on 3 June 2025, while others – including the extension of I&R also to private individuals and greater inclusion of small breeders – have not yet found sufficient consensus, but will be relaunched ahead of the vote in plenary. Discussions with *shadow rapporteurs* from some of the parliamentary groups (S&D, Renew Europe, Greens/EFA) confirmed the relevance of Almo Nature’s contribution to the European legislative debate.

- b)** A White Paper, an analysis and proposal document designed to inform and guide legislators, is currently being prepared. The White Paper has gathered signatures from a dozen of the most important associations in Italy, France, Germany, the Netherlands and at EU level.

THE COMPANION
FOR LIFE PROJECT
OPERATES ON FOUR
COMPLEMENTARY
LEVELS

> THE REINTEGRATION ECONOMY BEYOND THE FOR BENEFIT MODEL • The Companion for Life project: from ownership to responsibility 

> THE REINTEGRATION
ECONOMY BEYOND
THE **FOR BENEFIT**
MODEL

3 NETWORKING WITH ASSOCIATIONS ON COMMON GOALS

Almo Nature acts as the vanguard of a world that does not yet exist, but which we urgently want to help build. We cannot go it alone: we are therefore always willing to collaborate with non-profit associations that care about the specificity and not the humanisation of our animal companions.

This important *engagement* work with actors united by a common vision of a correct relationship between man, animals and the environment represents the building of solid foundations for our future activist campaigns.



In 2024, we set up an internal team dedicated to expanding and strengthening relations with European associations. This work, which began strategically through advocacy on the European Regulation and the launch of the Companion for Life call, has yielded very encouraging results, enabling us to consolidate a network of 1,253 associations by 31/05/2025 (see table).

UK	96
SPAIN	68
ITALY	560
FRANCE	270
NETHERLANDS	33
GERMANY	89
BELGIUM	137

THE COMPANION FOR LIFE PROJECT OPERATES ON FOUR COMPLEMENTARY LEVELS

> THE REINTEGRATION ECONOMY BEYOND THE FOR BENEFIT MODEL • The Companion for Life project: from ownership to responsibility 

4 LOVE FOOD BANK

Companion for Life is also the **Love Food Bank**, the virtual storehouse of solidarity with which we continue to donate quality meals to dogs and cats in emergency situations and to families in economic hardship.

In May 2024, a devastating flood hit the state of Rio Grande do Sul, Brazil, causing severe human losses and also severely affecting many animals. Almo Nature, in collaboration with the GRAD association, supported dogs and cats in distress, sending 5 tonnes of food for them.

In September and October 2024, we intervened in cooperation with ENPA in Emilia Romagna, which was severely affected by the floods.

In November 2024, we organised a **food aid delivery to Ukraine**, coordinated on site by the **Kj2 Italy Shelter**.

In addition to supporting the 200 dogs and 60 cats housed in the shelter, the aid was distributed to associations and families in the Kharkiv and Kherson areas.

On **International Dog Day 2024**, we joined forces with **LNDC Animal Protection** and distributed 10,000 meals to dogs cared for by LNDC volunteers working in parts of Sicily.

We celebrated **International Cat Day 2024** by distributing **10,000 meals** to cats in emergency situations and to families facing tough economic challenges to enable them to continue caring for their four-legged friends.

Recognising the importance and impact of the “Re-Animals” project of “ASLAN. The Link with the Animals”, which brings man’s best friends to hospital wards and pet therapy activities, we supported this extraordinary initiative by donating 800 kilos of kibble to the Association destined for dogs committed to improving people’s lives every day.

Since 2018, we have donated more than 5,238,425 meals worldwide.

Finally, the historic initiative we have been running since 2018 under the name Adopt Me ended on 30 April 2024, with a total of 40,048 adoptions.

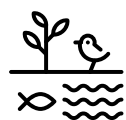
> THE **REINTEGRATION
ECONOMY** BEYOND
THE **FOR BENEFIT
MODEL**

With the help of national and international scientific institutes and experts, Fondazione Capellino identifies projects aimed at safeguarding biodiversity.

Our areas of intervention are:

> THE REINTEGRATION ECONOMY BEYOND THE *FOR BENEFIT* MODEL

> THE REINTEGRATION ECONOMY BEYOND THE FOR BENEFIT MODEL • Fondazione Capellino 



HABITAT & BIODIVERSITY CORRIDORS:

projects to counteract the fragmentation of natural habitats, through the creation of biodiversity corridors.



CLIMATE CHANGE:

climate change mitigation projects.



BIODIVERSE AGRICULTURE:

research into models capable of integrating agricultural production and biodiversity.



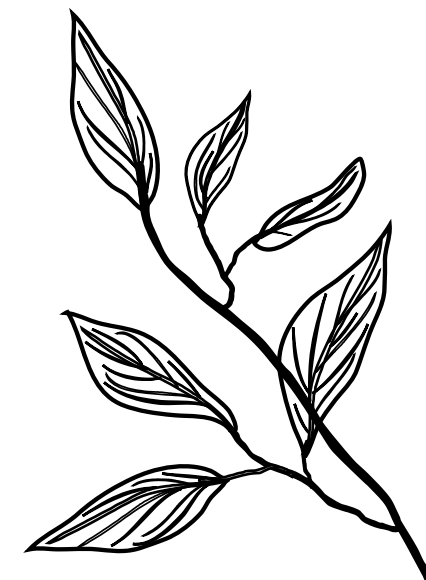
IMPACT OF HUMAN ACTIVITIES ON BIODIVERSITY:

projects for the definition of models measuring human impacts on biodiversity.



RESTORATION OF HISTORICAL BUILDINGS OF VILLA FORTUNA:

project to restore the Foundation's historical buildings in the Villa Fortuna complex in San Salvatore Monferrato (AL).



We act on each of these areas both with projects that we manage directly and with projects whose management is entrusted to third parties. For full details on project development, please refer to Fondazione Capellino website.



> MEASURING
IMPACT





> MEASURING IMPACT

Benefit Corporations measure their results in terms of positive impact on society and the environment with the same thoroughness with which they treat economic and financial results: the measurement protocol adopted by Almo Nature is the B Impact Assessment (BIA), which is currently the most robust and widespread Benefit Corporation measurement standard in the world.

The measurement of impact according to the BIA standard translates into a number **on a scale ranging from 0 to 200 points, which helps to identify the companies capable of creating social and environmental value** (which have a rating of more than 80 points) by looking in particular at the governance model, the relationship with its people, with suppliers, with customers, support for the community, and protection of the environment.

> MEASURING IMPACT • BIA – B Impact Assessment 2024 

Almo Nature Benefit Spa for 2024 obtained an overall self-assessment score of 105.5, a constant increase compared to previous years.

The following paragraphs present the results of Almo Nature's BIA 2024, divided into five areas:

- GOVERNANCE
- WORKERS
- COMMUNITY
- ENVIRONMENT
- CUSTOMERS



IMPACT AREA GOVERNANCE

16.2/19

SCORE

> MEASURING
IMPACT

The Governance area assesses the degree of transparency and accountability of the company in pursuing the aims of common benefit declared in its Statute. It then looks at the organisational models and policies dedicated to reducing social and environmental impact, the approach to ethics and transparency, and the ability to involve stakeholders in decision-making processes.

For 2024 Almo Nature acquired a score in this area of **16.2** (maximum possible 19), composed of 6.2 for the operational choices of governance, transparency and stakeholder relations and 10 for the model of a company owned by a non-profit foundation

The uniqueness of Almo Nature's governance model is very clearly understood and valued by the assessment.

> MEASURING IMPACT • **BIA – B Impact Assessment 2024**

The parent company's Board of Directors is the collegial body responsible for deciding on strategic guidelines, monitoring their implementation, and on operations of strategic importance.

Until the approval of the 2024 Financial Statements, the Board of Directors of Almo Nature Benefit Spa is composed of:

- **Pier Giovanni Capellino** > Chairman and CEO
- **Lorenzo Capellino** > Director
- **Siva Prasad Reddy Bhimireddy** > Director
- **Cinzia Boller** > Director
- **Giorgio Raffetto** > Director
- **Marco Sorrentino** > Independent Director
- **Davide Ferrando** > Independent Director

The Control Committee is the body appointed within the Board of Directors and is composed of:

- **Marco Sorrentino** > Chartered Accountant and Auditor
- **Davide Ferrando** > Chartered Accountant and Auditor



IMPACT AREA EMPLOYEES 23.9/34 SCORE

> MEASURING
IMPACT

The Employees area assesses the quality of the relationship with employees and collaborators, in terms of pay and benefits, training and opportunities for personal growth, quality of the working environment, internal communication, flexibility and safety at work

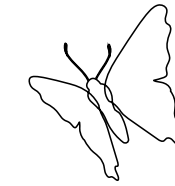
For 2024, Almo Nature achieved a score in this area of **23.9** (maximum possible 34).

Particularly appreciated by the assessment was Almo Nature's approach to providing economic security for all employees with permanent employment contracts for all and above-average salary levels.

An area for improvement could be the initiation of a more structured dialogue with staff, through the development of the company's Code of Ethics and listening to workers views at least once a year.

ALMO NATURE IS A COMPANY THAT FAVOURS STABLE EMPLOYMENT RELATIONSHIPS, WITH 100 % OF EMPLOYEES HIRED ON A PERMANENT BASIS AS OF 31/12/2024.

> MEASURING IMPACT • BIA – B Impact Assessment 2024 



The workforce is stable, with a good balance of gender (53% female employees) and generation (30% of employees are under 25 or over 50) and with an average employee **age of 44**.

The median gross pay per employee is around **55.000 Euro** and **the median company cost** per employee is around **80,000,00 Euro**.

The level of education is high with over **95% of people having a diploma or degree**.

Workplace safety is a priority and the result is **zero accidents in 2024**: this figure is closely related to our business model, which does not include production sites.

27% of managers are women.

IMPACT AREA
EMPLOYEES
23.9/34
SCORE

> MEASURING
IMPACT



	MEN	WOMEN	TOTAL
Full time employees	16	31	47
Part time employees	0	1	1
Single agents	9	2	11
Collaborators	6	1	7
Total	31	35	66

	MEN	WOMEN	TOTAL
Managers	16	6	22
Operations team	15	29	44
Total	31	35	66

Italia (including single agents)	45
Canada	6
Germany	3
Netherlands	3
Spain	2
Switzerland	2
United Kingdom	1
USA	4





COMMUNITY IMPACT AREA

46.3/63

PUNTEGGIO

> MEASURING
IMPACT

The Community area assesses how the company manages its supply chain and contributes to the economic and social well-being of the communities in which it operates through diversity management policies, equity and inclusion, civic engagement and charitable giving.

For 2024, Almo Nature achieved a score in this area of **46.3** (maximum possible 63).

> MEASURING IMPACT • BIA – B Impact Assessment 2024 

PARTICULARLY APPRECIATED BY THE ASSESSMENT IS THE REEINTEGRATION ECONOMY MODEL WITH 100 % OF PROFITS GOING TO BIODIVERSITY, WHICH NECESSARILY ALSO HAS A VERY IMPORTANT IMPACT ON THE LOCAL COMMUNITIES INVOLVED IN THE PROJECTS. THE AREA FOR IMPROVEMENT COULD BE REPRESENTED BY THE CONSOLIDATION OF DIALOGUE WITH KEY SUPPLIERS ON SOCIAL AND ENVIRONMENTAL ISSUES BEYOND PRICE, IN ORDER TO SHARE A SUPPLY CHAIN CODE OF ETHICS AND MEASURE THE IMPACT ALONG THE ENTIRE VALUE CHAIN.



ENVIRONMENT

IMPACT AREA

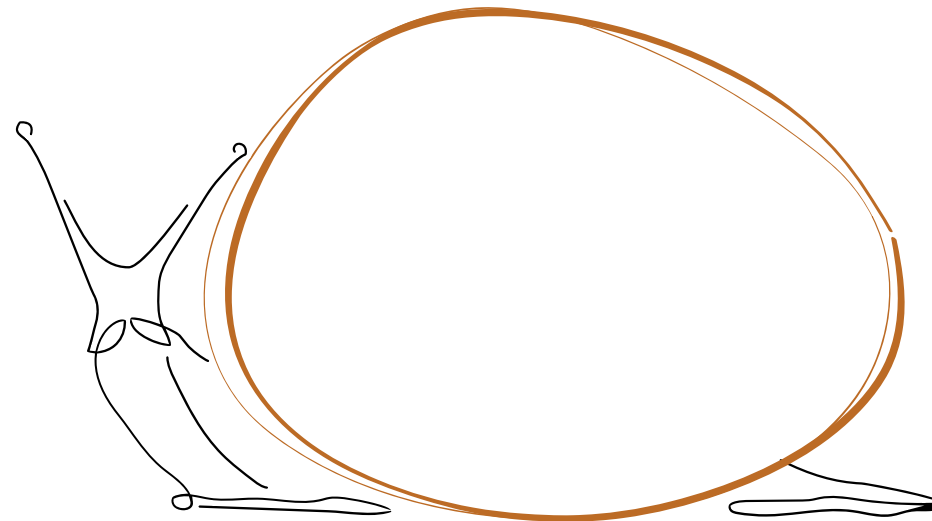
15.2/43

PUNTEGGIO

> MEASURING
IMPACT

The Environment area assesses a company's overall environmental management practices and its impact on air, climate, water, land and biodiversity. This includes the direct impact of a company's operations and, where applicable, its supply chain and distribution channels.

For 2024, Almo Nature achieved a score in this area of **15.2** (maximum possible 43).



> MEASURING IMPACT • BIA – B Impact Assessment 2024 

THE ENVIRONMENTAL IMPACT IS NOW THE BIGGEST CHALLENGE FOR ALMO NATURE, WHICH ACTS WITH GREATER DIFFICULTY THAN IN OTHER AREAS IN ITS ROLE OF INNOVATION WITHIN **RIGID SUPPLY CHAINS THAT ARE DIFFICULT TO UNHINGE BY AN INDIVIDUAL PLAYER.**

WE ARE WORKING ON THE PACKAGING SUPPLY CHAIN TO ACHIEVE 100% RECYCLABILITY (WITH SOME UNRESOLVED DOUBTS ABOUT THE NEGATIVE EXTERNALITIES OF THIS CHOICE ON OTHER SUBJECTS/CHAINS) AND ON THE MEASUREMENT OF EMISSIONS ALONG THE ENTIRE VALUE CHAIN (SCOPE 3) WITH AN INITIAL SIGNIFICANCE ANALYSIS ACCORDING TO THE PARAMETERS OF THE GHG PROTOCOL CONCLUDED IN 2024 AND WHICH WE WILL BE ABLE TO CONTINUE IN 2025 WITH THE MEASUREMENT OF EMISSIONS THAT TURN OUT TO BE SIGNIFICANT, IN PARTICULAR THOSE RELATING TO RAW MATERIALS, BY FAR THE MOST RELEVANT ISSUE (>80% OF TOTAL EMISSIONS).



CUSTOMER IMPACT AREA

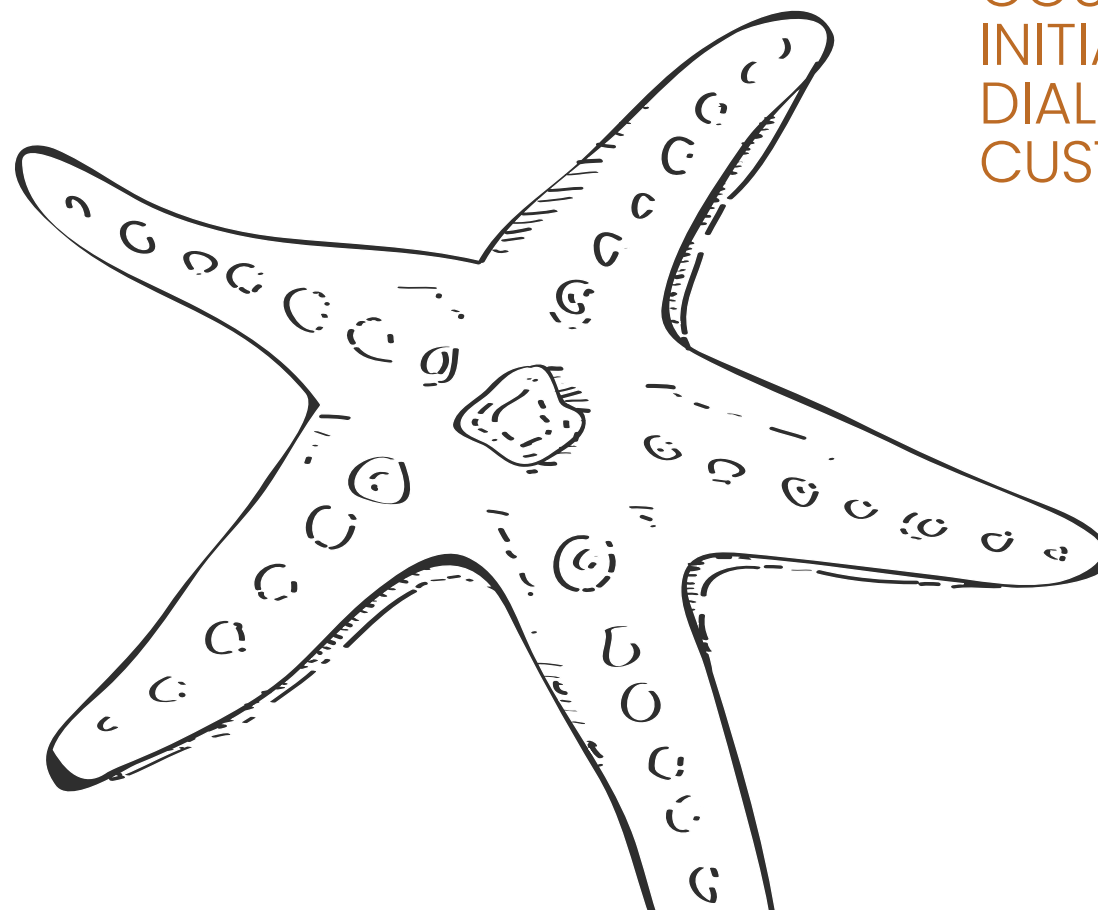
3.8/5

PUNTEGGIO

The Customers area assesses a company's handling of its customers through the quality of its products and services, ethical marketing, privacy and data security and feedback channels.

For 2024, Almo Nature achieved a score in this area of **3.8** (maximum possible 5).

PARTICULARLY APPRECIATED BY THE ASSESSMENT WAS ALMO NATURE'S APPROACH TO CUSTOMER RELATIONSHIP CARE, RESPONSIVENESS TO ANY NEEDS OR COMPLAINTS, AND DATA PRIVACY PROTECTION. THE AREA FOR IMPROVEMENT COULD BE REPRESENTED BY INITIATING A MORE STRUCTURED DIALOGUE THROUGH ANNUAL CUSTOMER SATISFACTION SURVEYS.



> MEASURING
IMPACT

This report responds to the requirements of **Art. 1 c.382 L. 208/2015** instituting the “Società Benefit” with regard to the annual reporting obligation of the common benefit.

Methodological note ↻

Perimeter

The report reports the data of the Group, including the Parent Company and the companies over which the latter exercises management and coordination, consistently with the Consolidated Financial Statements. The following companies (hereinafter referred to as “Group Companies”) are included in the reporting boundary: Almo Nature Benefit SpA (hereinafter “Parent Company”), Almo Nature Deutschland, Almo Nature France, Almo Nature USA, Almo Nature Canada, Almo Nature UK, Almo Nature Netherlands, Almo Nature Switzerland, Almo Nature Espana.

Reference year

The data and information in this document refer to the financial year 2024 (1 January to 31 December). It was also deemed necessary to include some particularly relevant events that occurred after the end of the financial year and up to the publication of this document.

Methodological note

Nature of the data

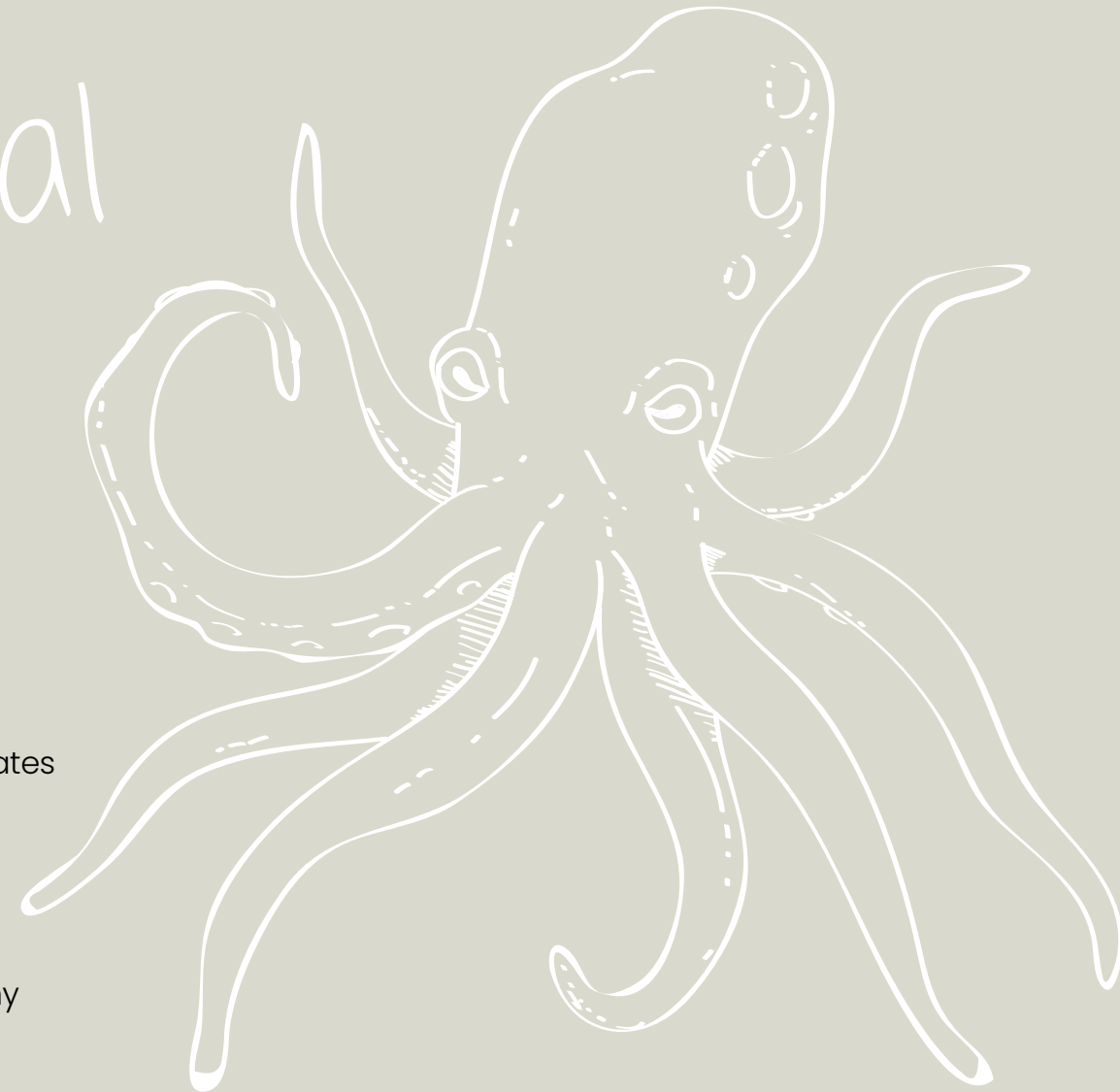
For the purpose of a fair representation of performance and to ensure the reliability of the data, the use of estimates has been limited as much as possible.

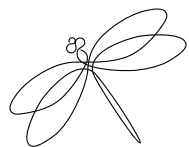
The main sources of data and information are:

- Company management and accounting systems
- Information and data provided by individual company managers (data owners)

Approval

This document was approved by the Board of Directors of Almo Nature Benefit S.p.A. on 26 June 2025.





For any in-depth enquiries regarding the contents
or to initiate a dialogue with us, please write to
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almonature.com



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