almo nature

Fondazione Capellino

ALL PROFITS TO THE PLANET

SUSTAINABILITY REPORT 2025

FOREWORD

Almo Nature is a brand. We are neither manufacturers nor distributors: we are part of an economic model called the Reintegration Economy.

Almo Nature operates like any other company, but it is fundamentally distinguished by its ultimate purpose: profit. Once business continuity has been secured, profits are allocated, through Fondazione Capellino-the Foundation that wholly owns the company-to the protection and restoration of biodiversity.

This visionary choice stems from an ethical and practical conviction: we can no longer continue to treat nature as a mine to be depleted, or profit as an end in itself, without recognising the limits of our actions. Otherwise, the likelihood of the greatest risk of all-extinction-continues to grow.

The Reintegration Economy does not reject the market or capitalism; it redefines their very purpose: profit. Profit is no longer a source of financial power, but a source of responsibility towards the greatest challenge of our time: safeguarding natural capital, beginning with biodiversity.

It is an economic choice, but also a social and political one. Economic, because it transforms profit into restoration. Social and political, because it counteracts the concentration of wealth and capital ownership in the hands of a few, thereby strengthening democracy.

It is also a coherent choice. It does not ask others to change before we ourselves have done so. It is not about preaching, but about practising. Not about persuading, but about demonstrating.

Almo Nature recognises that every human activity, including its own, has an impact on biodiversity. Good sustainability practices are necessary, but they are not enough. Simply reducing harm risks becoming an illusion, because every improvement can generate new economic activity and, consequently, new impacts.

The real breakthrough lies in restoration, as envisioned by the Reintegration Economy: a model in which a significant share of the planet is irrevocably dedicated to biodiversity ***Half-Earth for the wild.***

Pier Giovanni Capellino

INTRODUCTION

Almo Nature's 2025 Sustainability Report was created with the aim of **sharing**, with all stakeholders interested in understanding, **the Reintegration Economy model, the results achieved by Almo Nature Benefit SpA and the path undertaken to integrate environmental, social and governance (ESG) aspects into its activities and strategic business choices**.

2025 was a year of consolidation and development. **Almo Nature continued to operate as a company wholly owned by Fondazione Capellino, pursuing its objective of generating economic value to be allocated to the protection of biodiversity and the promotion of a different relationship between economic activity and the general interest**.

This report is an instrument of **transparency and accountability**. It does not merely describe the results achieved, but aims to offer the most complete possible representation of the challenges the company faces, the issues still open and the opportunities for improvement that guide future choices.

Almo Nature, like all companies operating in the pet food sector and, more generally, within modern global value chains, **inevitably generates impacts on the environment and biodiversity. Being sustainable does not mean denying this reality, but measuring it, understanding it and taking responsibility for contributing to change**.

We are aware that **many of the main drivers of environmental impacts do not depend on a single company, but involve entire production chains, logistics systems**, consumption models and regulatory frameworks. For this reason, we believe that **sustainability requires a collaborative approach, capable of involving suppliers, distributors, consumers and institutions in a common path of transformation**.

In this context, measuring impacts is for us not only a compliance requirement or a reporting exercise, but above all a tool for awareness and continuous improvement. At the same time, we believe it is necessary to promote broader reflection on the economic models that regulate the relationship between human activity, natural capital and profit generation.

For this reason, **we continue to develop and promote the Reintegration Economy model, which proposes a different allocation of the value generated by the enterprise: not the private accumulation of wealth, but its reinvestment in favour of biodiversity and the general interest**.

The **publication of this Sustainability Report is a voluntary choice**, but also a natural consequence of our status as a Benefit Company, which incorporates transparency among its fundamental principles.

In line with the European Commission Recommendation of 30 July 2025, Almo Nature has chosen to adopt the VSME Standards (Voluntary Sustainability Reporting Standard for non-listed SMEs) developed by EFRAG as its reporting reference, considering them an appropriate tool to represent its sustainability performance clearly, proportionately and rigorously.

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Contemporary economic models have helped generate growth, innovation and widespread well-being, but they **have often considered natural capital as an available resource without assigning it economic value** in decision-making processes and reporting systems.

The progressive loss of biodiversity and the deterioration of ecosystems (with evident consequences at every level) now highlight the need to accompany traditional tools for measuring economic performance with broader **reflection on the relationship between human activities, nature and profit generation**.

The Reintegration Economy arises from this awareness.

It is a model that proposes allocating the value generated by economic activity to the protection of biodiversity, helping to reintegrate, at least in part, what every human activity inevitably removes and destroys without regenerating.

In the case of Almo Nature, this principle is applied concretely through the ownership of the company by Fondazione Capellino, which allocates the resources received to the implementation of projects aimed at safeguarding biodiversity.

The Reintegration Economy is neither a form of traditional philanthropy nor an extension of corporate sustainability practices.

It is an economic model that proposes a different relationship between enterprise, profit and general interest, placing biodiversity among the ultimate purposes of the value created by economic activity.

Reintegration Economy: beyond the benefit company

Having reached this point of maturity in our strategic reflections, we believe we can state that the model proposed by the Reintegration Economy goes beyond the vision of the benefit company (benefit corporation), as it does not merely "duplicate" the purpose of doing business between profit and common benefit, but rather directs 100% of revenues (after costs, taxes and what is needed for business continuity) towards the general interest rather than the enrichment of an owner.

THE MODEL AT A GLANCE

The Reintegration Economy is based on several essential principles:

- a non-profit foundation holds 100% ownership of the company, understood as 100% of voting rights and 100% of economic rights, ensuring strategic direction and continuity of mission. 100% is necessary to avoid conflicts of interest;
- the economic activity generates profits which, once corporate sustainability and continuity have been ensured, are not allocated to the enrichment of private ownership but to purposes of general interest;
- profit becomes a tool to finance the protection of biodiversity and not an end in itself;
- the economic value created by the enterprise is progressively reintegrated in favour of natural capital.

In this way, work, entrepreneurial ability and market competitiveness continue to play their role, but the economic result is directed towards collective and long-term objectives.

This is the case of Almo Nature, whose revenues, net of costs and taxes, are allocated to Fondazione Capellino, which owns it 100% and whose mission is to safeguard biodiversity: every time a customer buys an Almo Nature product for their animal companion, they perform an activist action for biodiversity.

From 2018 through 2026, Almo Nature has allocated over Euro 48 million* to Fondazione Capellino, contributing directly to the funding of initiatives dedicated to the protection of biodiversity and the promotion of the Reintegration Economy.

This figure represents the main concrete evidence of the application of the model and of the structural link between business activity and the general interest.

*includes the dividend that the Shareholders' Meeting approved on 24 June 2026

almo nature
ALL PROFITS TO THE PLANET

- The company was founded in 2000 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.
- In 2019, Pier Giovanni and Lorenzo Capellino 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.
- Today, Almo Nature has a global presence with 9 offices, a team of 72 people, and an annual revenue of € 132 million.
- Since 2018, Almo Nature has generated over € 48 million to fund the initiatives of Fondazione Capellino.

Fondazione Capellino

- 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.
- It is the first (and still the only) enterprise foundation in Italy: it is not a corporate foundation established by a company, but rather a foundation that owns 100% of a company.
- The Foundation works to:
    - Restore habitats and create biodiversity corridors.
    - Tackle climate change.
    - Promote and test biodiversity-friendly agriculture.
    - Assess the impacts of human activities on biodiversity.

REcommunity
Reintegration Economy Activism

- Those who work. Those who choose the products. Those who support the ideas and projects.

THE RECOMMUNITY

The REcommunity, launched at the end of 2024, represents the natural evolution of the path undertaken by Almo Nature and Fondazione Capellino through the Reintegration Economy.

It is an international **community open to citizens, organisations, businesses and institutions that share the conviction that protecting biodiversity must assume a central role in the economic and social choices of our time**.

The mission of the REcommunity is to foster the dissemination of knowledge, experiences and projects capable of contributing to the construction of economic models that integrate the safeguarding of natural capital among their purposes.

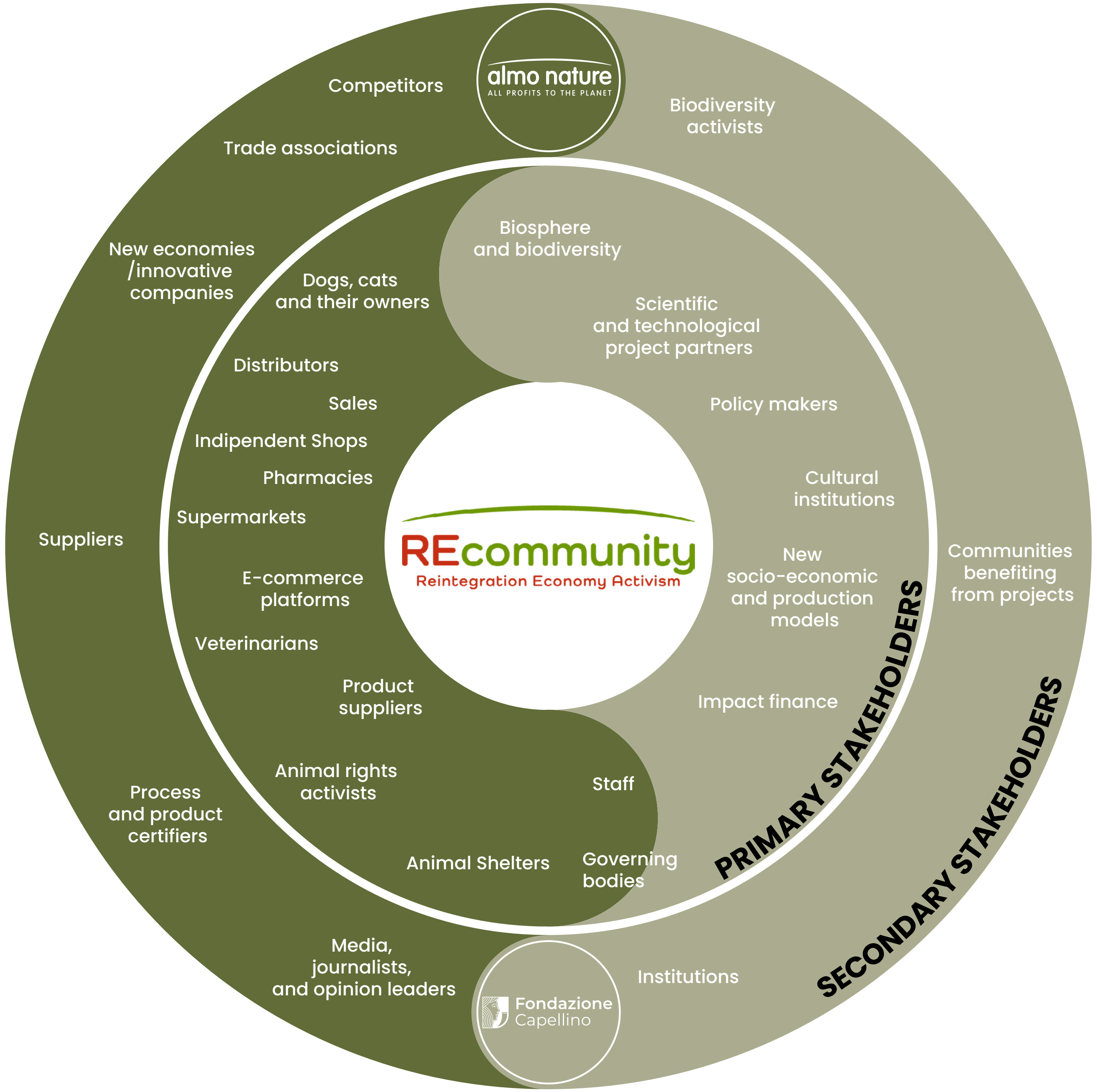
Through information, participation and activism, the REcommunity aims to promote growing awareness of the role that businesses, consumers and citizens can play in protecting biodiversity.

Almo Nature and Fondazione Capellino are its promoters and first members, with the aim of helping build an international network of actors united by the desire to support a transition towards economic models more strongly oriented towards the general interest.

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 reference point for the protection and regeneration of biodiversity.

Through a large collective movement, we want to bring biodiversity to the centre of human decision-making and, in economics, initiate the progressive restitution to biodiversity itself of the profit generated through the extraction/destruction of biodiversity (an economy that reintegrates what it extracts): this is the Reintegration Economy, and the REcommunity is the home of all those who share its values.

STAKEHOLDER MAP OF THE REINTEGRATION ECONOMY COMMUNITY



Reconnecting Biodiversity Across Europe, Beyond Every Barrier

An integrated European initiative that combines grassroots activism with tangible environmental impact. It promotes legislative change through the launch of a **European Citizens' Initiative (ECI)** and a **€4 million funding programme**.

- **Funding Programme:** €4 million allocated: €2.2 million will be awarded to the winning projects, while €1.8 million will support the Reintegration Economy network. Project applications can be submitted starting from 15 July 2026. The first public vote by European citizens will open on 15 October 2026.
- **European Citizens' Initiative (ECI):** The campaign to collect more than one million signatures across nine European countries runs from 15 October 2026 to 14 October 2027. It calls for a stronger framework for ecological connectivity to complement existing legislation, which remains overly fragmented and insufficiently effective.

For its communication strategy, Nature Has No Borders relies primarily on word of mouth.

Word of mouth is not simply a promotional tool; it is a genuine form of **civic media** -an alternative and complementary communication channel. Traditional media will be used only to support and amplify the process. **Associations, movements and organised groups contribute their communities**, networks and mobilisation capacity to **spread** the campaign, gather **support** and **advance** the objectives of Nature Has No Borders.

In return for the value generated through these word-of-mouth activities, participating organisations **may access direct funding**, amounting to €1.8 million, made available by Fondazione Capellino through dedicated partnership agreements.

These resources are intended to support the vision and role of the Reintegration Economy by financing smaller biodiversity projects and initiatives that fall outside the scope of the main funding programme.

This creates a positive-impact exchange of value: grassroots mobilisation strengthens European advocacy, while the financial resources received transform support for the campaign into additional biodiversity actions rooted in local communities.

It is a reciprocity pact for biodiversity—a shared journey in which civic participation, environmental action and word of mouth continuously reinforce one another.
This is Reintegration Economy.

If you share the values promoted by Nature Has No Borders, take part and help spread the campaign through your own networks.

For more information, visit: ***naturehasnoborders.eu***

NATURE HAS NO BORDERS
ONE NATURE, ONE EUROPE

HIGHLIGHTS

Almo Nature Benefit Spa is a company founded in 2000 from an intuition of Pier Giovanni Capellino: to produce, for the first time in the world, **wet pet food with 100% HFC ingredients**, i.e. originally **fit for human consumption**.

In 2019 Pier Giovanni and Lorenzo Capellino donated Almo Nature by irreversible public deed to Fondazione Capellino, forever renouncing 100% of economic rights and 100% of voting rights.

Thus was born the first (and to date only) Enterprise Foundation in Italy.

This particular ownership structure makes **Almo Nature a distinctive case in the European business landscape**, in which economic activity, general interest and protection of natural capital are closely interconnected.

From 2018 through 2026, Almo Nature has allocated over Euro 48 million to Fondazione Capellino.

132
million € turnover

0
€ debt for bank loans

9
locations in the world

5.6
million € dividends allocated to Fondazione Capellino

72
people in our team
46% **54%**

100%
people employed on a permanent basis

x4.2
difference between minimum and maximum remuneration

90.9
tons of CO_2e emissions (Scope 1 and Scope 2) GHG Protocol

64.8
mln euro in equity

48
countries where we are present

79,000
euro average company cost per employee

BRAND IDENTITY

Almo Nature is the activist brand 100% owned by Fondazione Capellino.

It exists to be the non-profit, activist and ethical brand, a global leader in the pet food sector, inspiring the transition from ego-driven patterns of human behaviour towards a new era founded on an ecology of the mind that prioritises the well-being of all forms of life on the planet.

HOW TO ACHIEVE THIS OBJECTIVE

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

OUR VALUES

1. **STRATEGIC AUDACITY**
   Be courageous and not cowardly; fight when necessary.
2. **DEDICATION TO THE MISSION**
   Dedicate your energy every day to our purpose.
3. **CONSISTENCY IN ACTION**
   Maintain consistency with the purpose.
4. **INCLUSIVE AND COMPASSIONATE PURPOSE**
   Ensure that the purpose is empathetic and inclusive.
5. **OUR PATH TOWARDS GROWTH**
   Continuously learn and improve.
6. **CONSCIOUS COLLABORATION**
   Think as part of a whole, breathe and share.
7. **INNOVATION**
   Continue to learn and apply new insights.

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

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

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

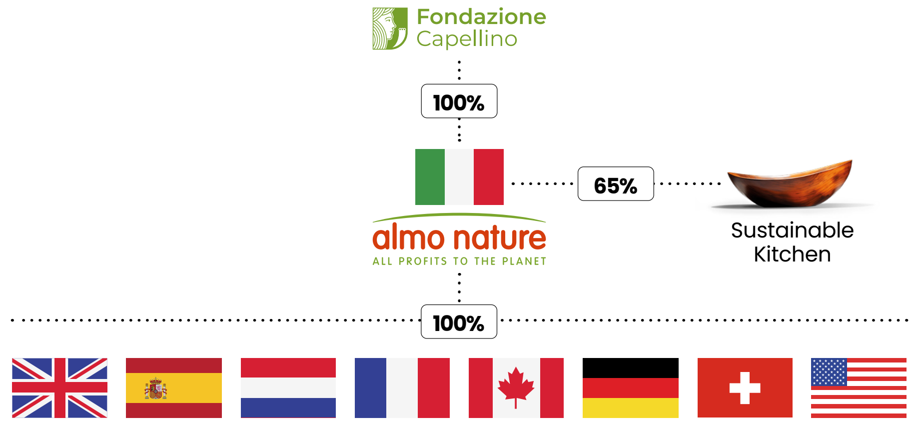
The brand identity evolves: the new payoff "**ALL PROFITS TO THE PLANET**" succinctly communicates the Reintegration Economy model to Almo Nature consumers.

2025

The **REcommunity** is established.

The brand turns activism into action.

GLOBAL PRESENCE



Today Almo Nature maintains its headquarters in Italy, in Genoa, 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.

Its international presence allows Almo Nature to operate in markets characterised by different cultural, regulatory and commercial sensitivities, **fostering the spread of the Reintegration Economy model in an increasingly global context**.

Company	Country	Registered office	Tax identifiers
Almo Nature Benefit S.p.A.	Italy	Piazza dei Giustiniani 6, 16123 Genova	P. IVA IT02529870103
Almo Nature UK Ltd	United Kingdom	38 Craven Street, London WC2N 5NG	VAT GB912162068
Almo Nature España S.L.	Spain	Paseo de la Castellana 143, 28046 Madrid	NIF ES-B19787530
Almo Nature Netherlands B.V.	Netherlands	Ophelialaan 83, 1431 HK Aalsmeer	VAT NL852487307B01 KvK 57218854
Almo Nature France SARL	France	16 Rue Auber, 75009 Paris	TVA FR14490361417 SIREN 490361417
Almo Nature Canada Inc.	Canada	895 Boulevard du Séminaire Nord, Suite 205, Saint-Jean-sur-Richelieu, Québec J3A 1J2	TPS 844188615RT001 TVQ 1213534331TQ0001
Almo Nature Deutschland GmbH	Germany	Franz-Josef-Strauß-Str. 41, 82041 Oberhaching	VAT DE813537028
Almo Nature Swiss GmbH	Switzerland	Lindenstrasse 6, CH-6340 Baar	CHE-110.034.751
Almo Nature USA Inc.	United States	4770 Biscayne Boulevard, Suite 400, Miami, FL 33137	FEIN 263034104
Sustainable Kitchen S.r.l.	Italy	Via Cavicchini 2, 44037 Jolanda di Savoia (FE)	C.F. e P. IVA 02162260380

PRODUCTS

The Almo Nature families of dog and cat foods are divided into three segments: **Super Premium, Premium** and **Daily**, according to the origin and quality of the ingredients used, each comprising wet and dry products.

These are complemented by the two **plant-based litter products.**

SOFT TEXTURE CAT LITTER | GRAIN TEXTURE CAT LITTER

Natural Cat Litter is the **range of environmentally friendly cat litter**: clumping, biodegradable, disposable as household organic waste and compostable, safe for the health of cats and the whole family.

Cat Litter Soft Texture, thanks to its 100% plant-based and 100% natural composition, has obtained 100% biodegradable and 100% compostable certification from TUV Austria. The bag, made of 100% polythene, is recyclable and can be disposed of with plastic.

Cat Litter Grain Texture, thanks to its 100% plant-based composition, has obtained 100% biodegradable and 100% compostable certification from TUV Austria. The bag is made of pure paper and is therefore recyclable and disposable as paper.

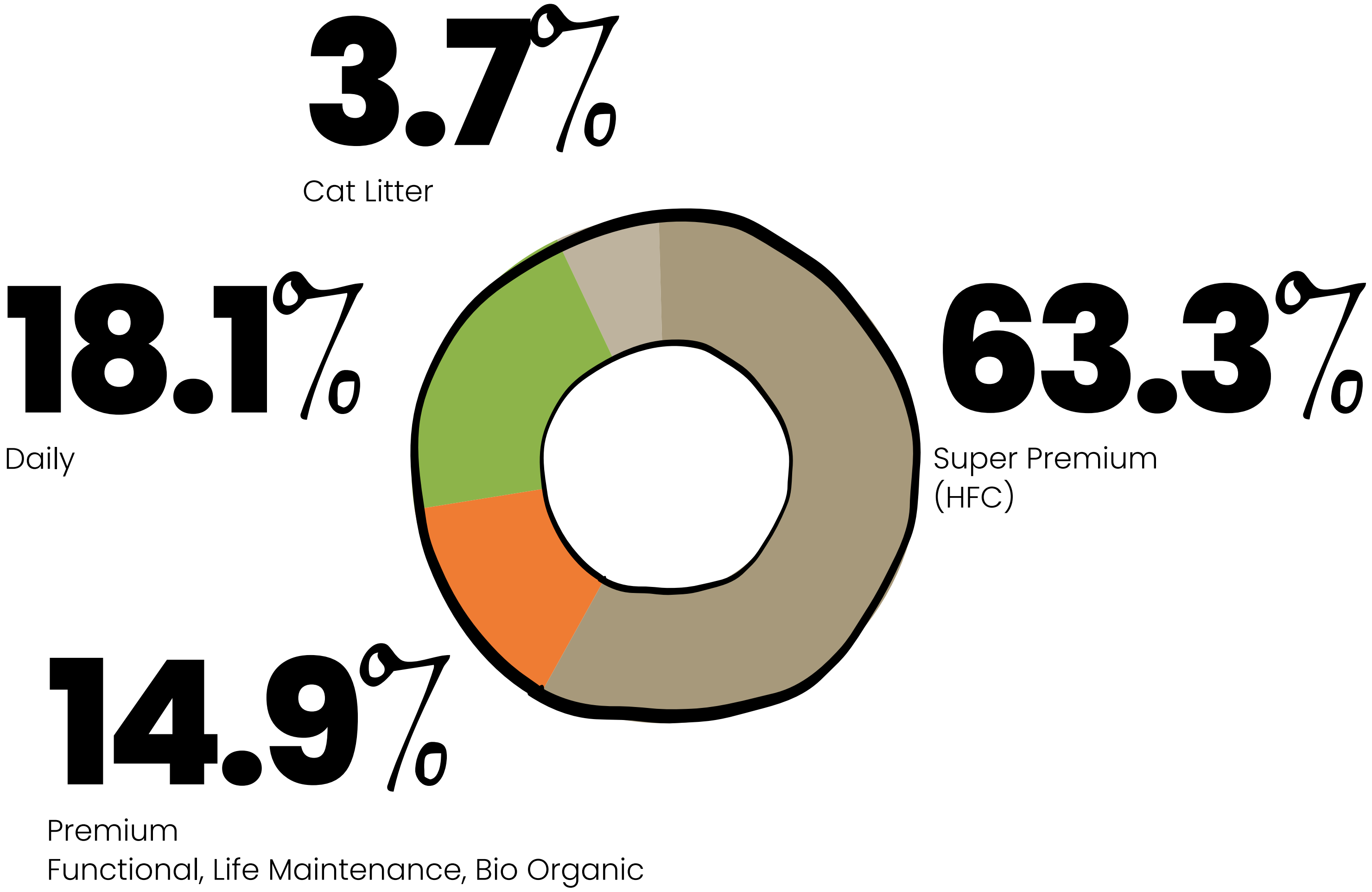
	Ingredients originally fit for **human consumption**: HFC SUPER PREMIUM	**Natural ingredients** fit for pet food: PREMIUM	**Natural ingredients** fit for pet food: DAILY
CAT			
FUNCTIONAL WET FOOD	KITTEN HFC; HYDRATION HELP HFC; URINARY HELP HFC; NATURAL LIGHT MEAL HFC; STERILISED HFC; HIGHLY APPETIZING HFC	Sterilised; Intestinal HELP; Anti Hairball; Urinary HELP	
MAINTENANCE WET FOOD	NATURAL HFC; COMPLETE HFC; MOUSSE HFC; JELLY HFC	Bio organic	Daily NATURAL INGREDIENTS
FUNCTIONAL DRY FOOD	HFC Our Best	Sterilised; Intestinal HELP; Anti Hairball; Urinary HELP	Daily STERILISED WITH NATURAL INGREDIENTS
MAINTENANCE DRY FOOD	HFC Our Best	Life Maintenance	Daily NATURAL INGREDIENTS
DOG			
FUNCTIONAL WET FOOD	NATURAL HFC; COMPLETE HFC	Bio organic	Daily NATURAL INGREDIENTS
MAINTENANCE DRY FOOD			Daily STERILISED WITH NATURAL INGREDIENTS
FUNCTIONAL DRY FOOD	HFC Our Best	Life Maintenance	Daily NATURAL INGREDIENTS

In 2025, the company's revenue was generated primarily by the **Super Premium (HFC) line**, which accounts for **63.3% of total revenues**. This category is the company's main economic contributor and **reflects its positioning towards high-quality products**.

The **Daily** and **Premium lines contribute 18.1% and 14.9% of revenue respectively**, highlighting the significant presence of different product offerings capable of meeting different consumer needs.

The **Cat Litter category represents 3.7% of total revenue**, completing the company's offering in the field of companion animal care and well-being.

The revenue distribution shows a diversified product portfolio, with a prevalence of high added-value lines and a complementary presence of categories that help broaden the overall offering. This composition **reflects the company's strategy of combining quality, innovation and attention** to the needs of animals and their owners.

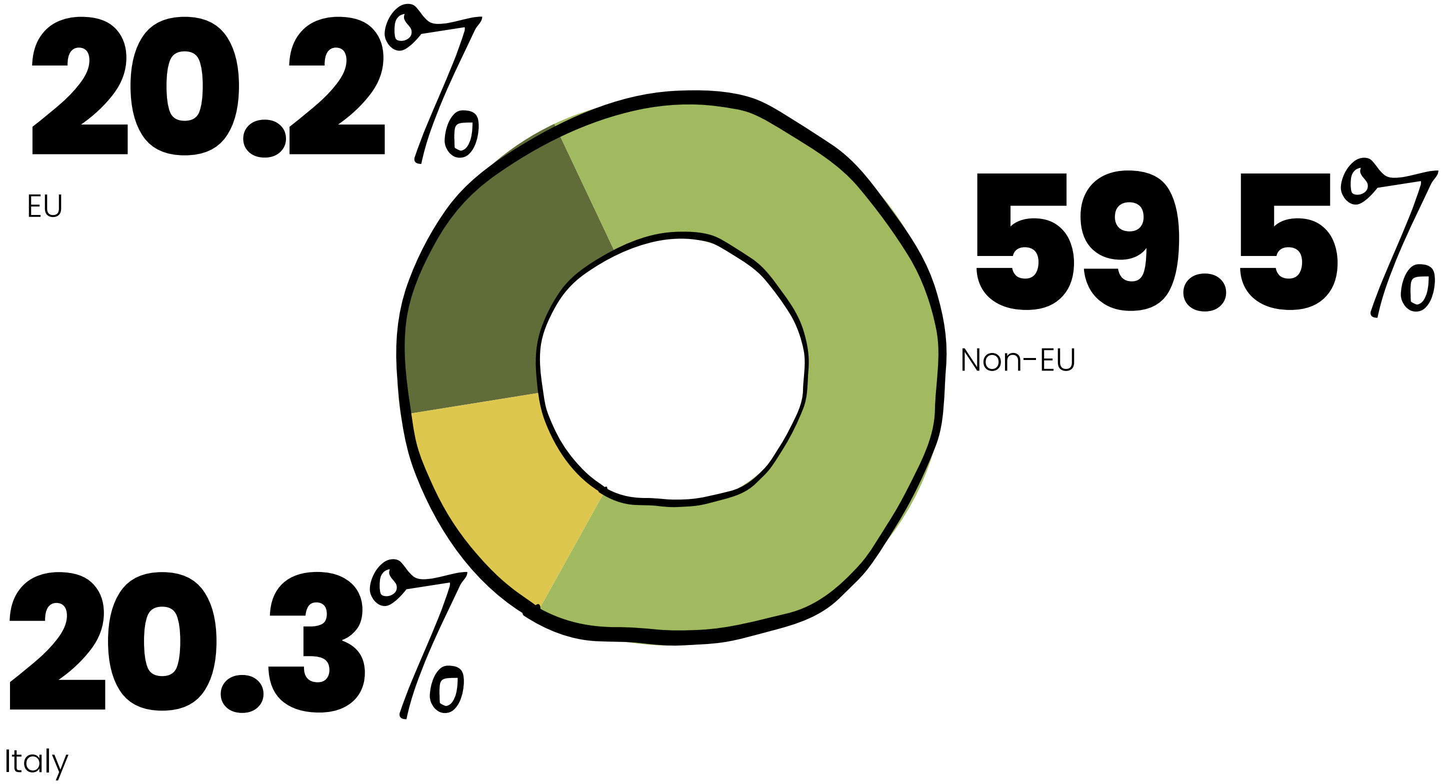


Revenue breakdown by product line

VALUE CHAIN

Almo Nature, like any other pet food company, is part of a rigid supply chain that begins with the production of meat, fish and vegetables and continues with their transformation into ingredients, which are in turn processed and packaged as pet food.

The production of Almo Nature foods is entrusted to a **global supply chain**, currently composed of more than ten different "core" suppliers with whom the company has built **stable relationships over time**. Together with suppliers, the best formulations are defined for each product line and format, and production is assigned on the basis of manufacturers' specialisation and guaranteed quality. Our suppliers are located in Italy, in Europe and overseas, mainly in Thailand.



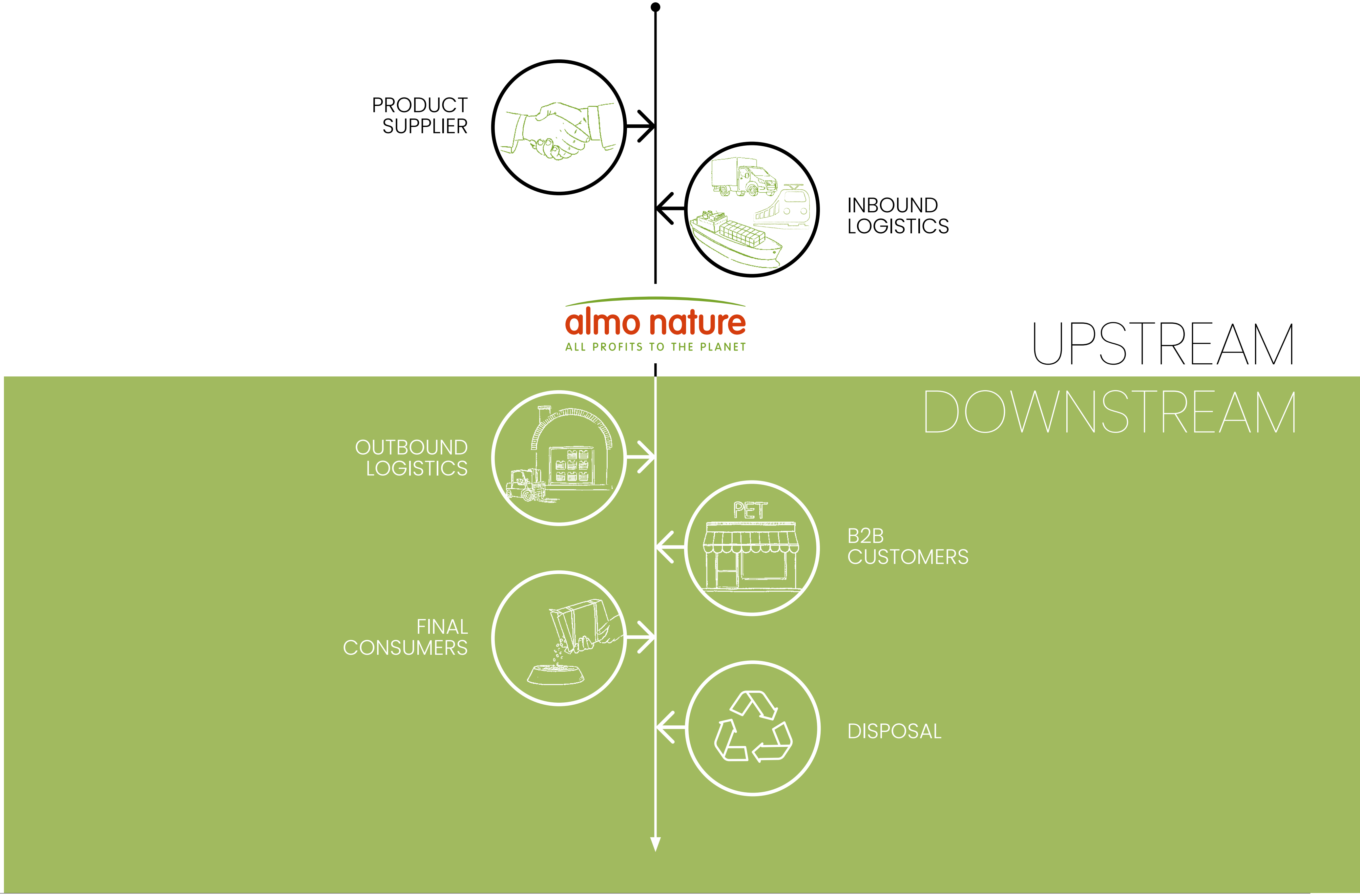
Purchase distribution of goods by geographical area and % of expenditure

Downstream of production, the **logistics chain**, which is also outsourced, ensures that branded packaged products ready for sale reach the central warehouses and are then distributed through national and international retail channels (online and offline).

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

Understanding the value chain is an essential element in managing the environmental and social impacts associated with the company's activities. For this reason, Almo Nature continues to strengthen dialogue with suppliers, logistics partners and distributors, aware that improving sustainability performance requires the involvement of the entire production ecosystem.

In 2026, in collaboration with the Institute of Management of the Sant'Anna School of Advanced Studies of Pisa, a project was launched for the analytical mapping of Almo Nature's value chain, from raw materials to disposal.



OUR 2025 ESG PERFORMANCE (*ENVIRONMENTAL, SOCIAL, GOVERNANCE*)

Environmental information (E)

Measuring environmental impacts is an essential component of Almo Nature's path of transparency and awareness.

Although it has no production sites of its own, the company is aware that its activities generate climate and environmental impacts along the entire value chain, from the production of raw materials to the distribution and disposal of products.

For this reason, 2025 was characterised by the strengthening of tools for measuring and analysing impacts, with particular attention to greenhouse gas emissions according to the guidance of the GHG Protocol.

The objective is to progressively obtain increasingly accurate and complete information, capable of supporting effective decisions and guiding future improvement strategies.

Corporate Carbon Footprint
Scope 1 and Scope 2 emissions (2025)

Greenhouse gas emissions are reported according to the guidance of the international Greenhouse Gas Protocol standard. Reporting emissions is a key indicator for assessing the organisation's environmental performance and supporting the continuous improvement required by the VSME approach.

Scope 1 emissions include direct emissions resulting from fuel consumption for office heating and from the company fleet, including single-firm agents.

Scope 2 emissions, on the other hand, include indirect emissions associated with the production of electricity purchased and consumed at company sites.

Measuring these emissions makes it possible to identify the main sources of climate impact, set intervention priorities and monitor progress over time towards more sustainable management of activities. The greenhouse gases covered by the calculation are those under the Kyoto Protocol (CO_2, CH_4, N_2O, HFC, PFC, SF_6, NF_3).

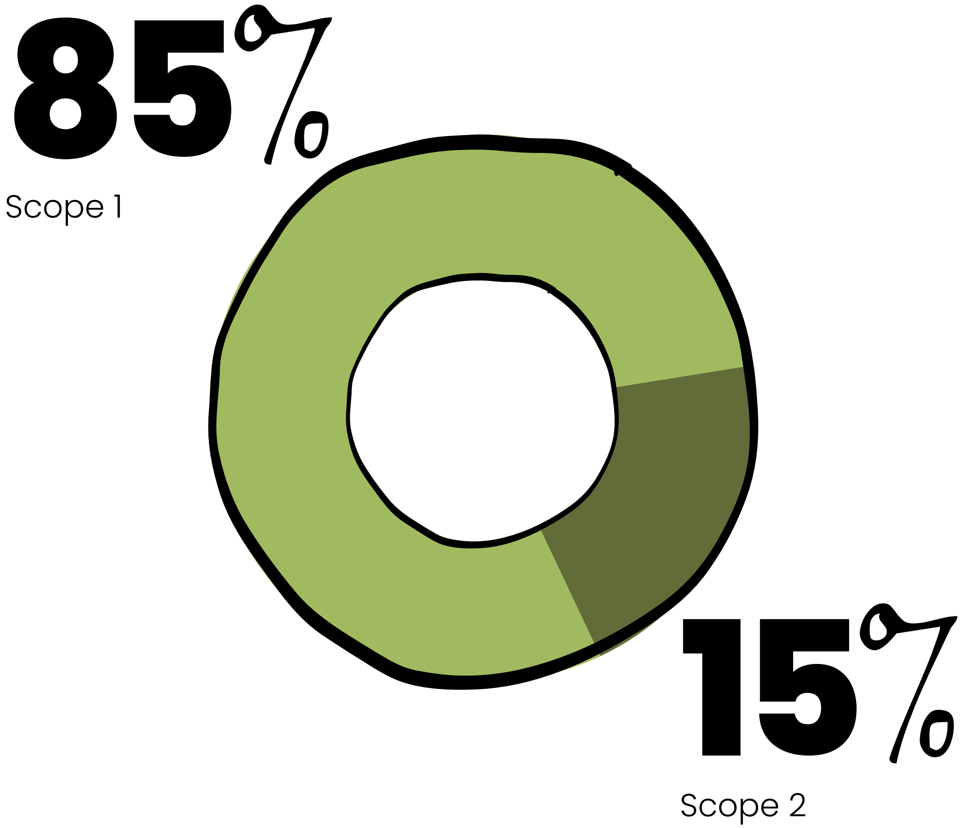
CONSUMPTION DATA

Consumption of company sites	Electricity (kWh)	Natural gas (methane m^3)
Baar office	23,482.01	1,620.23
Genoa office	50,664.00	3,337.03
Cesena office	2,494.00	1,505.00
Miami office	5,118.00	-

In 2025, total Scope 1 and Scope 2 emissions amounted to 90.94 tCO_2e.

Direct emissions (Scope 1) accounted for 85% of the total, while indirect emissions from electricity (Scope 2) accounted for the remaining 15%.

BREAKDOWN OF EMISSIONS BY SCOPE



EMISSIONS BY EMISSION SOURCE

Emission source	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Total (tCO_2e)	%
Buildings	13.36	13.89	27.24	30%
Company fleet	63.70	-	63.70	70%
Total	**77.05**	**13.89**	**90.94**	**100%**

ASSESSMENT AND OUTLOOK

The analysis shows that the company fleet (including single-firm agents) represents the organisation's main emission source, contributing approximately 70% of total emissions.

Finally, the following table reports emission intensity values (tCO_2e/€m). Emission intensity represents the emissions generated for each million euros of turnover and allows the company's environmental efficiency to be assessed independently of changes in business volume. Its evolution over time makes it possible to monitor progress in reducing climate impact relative to the economic value generated.

	tCO_2e/M€
Scope 1	0.58
Scope 2	0.11
Total	**0.69**

SCOPE 3 EMISSIONS

In 2025, Almo Nature, aware of the immateriality of Scope 1 and 2 emissions in terms of its impacts along the entire value chain, carried out a materiality analysis of indirect emissions (Scope 3) according to the GHG Protocol, aimed at identifying the most relevant emission categories along its value chain.

SIGNIFICANCE ANALYSIS MATRIX

Scope 3 category	Applicability	Magnitude	Access to data	Level of influence	Data accuracy	Overall level	Significant?
Purchased goods and services	YES	1	2	2	2	1.75	YES
Capital goods	YES	3	2	2	3	2.5	NO
Fuel and energy related activities	YES	3	1	2	1	1.75	YES
Upstream transportation and distribution	YES	3	1	2	2	2	YES
Waste generated in operations	NO					NA	NO
Business travel	YES	3	1	2	1	1.75	YES
Employee commuting	YES	3	2	2	2	2.25	NO
Upstream leased assets	NO					NA	NO
Downstream transportation and distribution	YES	3	3	2	2	2.5	NO
Processing of sold products	NO					NA	NO
Use of sold products	NO					NA	NO
End-of-life trатment of sold products	YES	3	2	2	2	2.25	NO
Downstream leased assets	NO					NA	NO
Franchises	NO					NA	NO
Investments	YES	3	3	2	3	2.75	NO

Source: Scope 3 materiality analysis under the GHG Protocol - GreenRouter, 2025.

The materiality analysis highlighted a **strong concentration of climate impacts in the upstream phases of the value chain. In particular, the category "Purchased Goods and Services", which includes raw materials, ingredients and packaging, represents over 80% of estimated indirect emissions**, confirming itself as the main area of action for future reduction strategies.

The other categories considered relevant - energy-related activities, upstream transport, downstream transport and business travel - each show an incidence of less than 5%.

The in-depth analysis conducted on raw materials also shows that impacts are mainly concentrated in HFC wet references sourced from Thailand (38%), followed by non-HFC wet products (33%) and non-HFC dry products (20%). The remaining references contribute approximately 9% overall of emissions associated with raw materials.

By contrast, emissions associated with transport and business travel, while relevant for monitoring purposes, have a significantly lower incidence.

The analysis also highlights the importance of progressively strengthening the availability of primary data along the value chain, with particular reference to production processes, ingredients and packaging, in order to improve the accuracy of future quantifications and support the definition of increasingly effective and measurable climate objectives.

During 2026, Almo Nature will complete the calculation of Scope 3 emissions for the categories identified as most relevant, with the objective of publishing the results in the next Sustainability Report and progressively defining improvement tools and priorities.

Social information (S)

In 2025, Almo Nature consolidated its international presence with **52 employees distributed across 8 countries and a total workforce of 72 people** with an average age of 42.5 years (25% are over 50).

The organisation stands out for **employment stability (100% permanent contracts), a majority female presence (54%) and full coverage by collective bargaining**.

Workplace safety is a priority and the result is zero accidents in 2025: this figure is closely related to our business model, which does not include production sites.

Key indicator	Value
Employees	52
Total people in the team	72
Women as a share of total	54%
Average employee age	42.5
Permanent contracts	100%
Countries with employees	8
Average gross annual salary of employees	€59,000
Average company cost per employee	€79,000

Details of the KPIs required by the V-SME standard are provided below:

People	Employment	International presence
72 people in the team	**+10.6%** headcount growth	**8** countries with employees
52 employees	14.4% turnover	33 employees in Italy
13 single-firm agents 7 directors and collaborators	100% permanent contracts	19 in Europe and North America (7 Canada, 2 USA, 2 Netherlands, 3 Spain, 2 Switzerland, 2 Germany, 1 UK)

Diversity and inclusion	Training	Remuneration
54% women	3.95 average training hours	**€ 59,000** average gross annual salary of employees
46% men	4.4 hours for women	**€ 79,000** average company cost per employee
33% women in management*	3.5 hours for men	100% National Collective Bargaining Agreement (NCBA) coverage

Health and safety	Human rights
0 workplace accidents	**0** confirmed incidents
0 work-related deaths	
87,120 hours worked	

*direct reports to top management

GENDER GAP

The composition of our company population shows a female majority (54% women and 46% men), demonstrating the organisation's ability to attract and value female talent.

However, this distribution does not currently correspond to a balanced representation in top roles, where the female presence is still very limited.

We believe it is important to present this figure transparently: it is not an organisational choice, but a difficulty that reflects a broader dynamic in the labour market and leadership pathways.

In many sectors, indeed, the number of women who reach top positions remains lower than their overall presence in the workforce, due to cultural, social and professional factors that continue to influence career

Governance information (G)

The Board of Directors of the parent company is the collegial body responsible for deciding strategic guidelines, monitoring their implementation, and approving strategically important transactions.

Until the approval of the 2025 financial statements, the Board of Directors of Almo Nature Benefit Spa is composed of:

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

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

- **Marco Sorrentino** > Certified Public Accountant and Auditor
- **Davide Ferrando** > Certified Public Accountant and Auditor

The **new Board of Directors of the parent company**, serving from 24 June 2026 until the approval of the 2026 financial statements, is composed of:

- **Pier Giovanni Capellino** > Executive Chairman
- **Lorenzo Capellino** > Vice Chairman
- **Cinzia Bolleri** > Vice Chairwoman
- **Paul Savant** > Chief Executive Officer (CEO)
- **Siva Prasad Reddy Bhimireddy** > Director
- **Giorgio Raffetto** > Director
- **Marco Sorrentino** > Independent Director
- **Davide Ferrando** > Independent Director

In addition to the essential role played within the Reintegration Economy model, Almo Nature has been a benefit corporation since 2018.

Profit generation and value creation for stakeholders represent the dual purpose of doing business: this is the essence of the "for benefit" business model.

The legal form of benefit companies, was introduced in Italy, the first country in Europe to do so, in January 2016; by the end of 2025, more than 5,500 companies had been created or transformed into Benefit Companies, with a growth rate of 20% compared to 2024.

Benefit Companies combine the traditional profit-making purpose with the aim of generating a positive impact on society and the environment, declaring this in their Articles of Association.

Almo Nature was among the first Italian large companies to decide, in 2018, to become a benefit corporation, amending its corporate purpose and formally including in its Articles of Association the pursuit, alongside profit, of a series of common benefit purposes.

ALMO NATURE'S SPECIFIC COMMON BENEFIT PURPOSES

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 as defined above:

4.2 The Company pursues its benefit purpose through the “**Companion for Life**” project in favour of dogs and cats, as well as through the solidarity programme named “**Shared Fate**”, which the Capellino Foundation has adopted in favour of all employees and collaborators, from time to time, of the controlled companies should they find themselves in a situation of hardship.

4.3 The Company is part of the economic model named the Reintegration Economy, conceived by Pier Giovanni Capellino and carried out by the Capellino Foundation. There is Reintegration Economy when a company allocates its profits (net of costs, taxes and whatever is necessary for business continuity) to values in favour of life, as represented by all living beings and not only by humankind: Almo Nature allocates everything, including itself, through the Capellino Foundation, its sole shareholder.

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

COMPANION FOR LIFE: FROM OWNERSHIP TO RESPONSIBILITY

Almo Nature promotes a holistic vision of the relationship between humans and dogs and cats that goes far beyond the products it sells: **Companion for Life is its for benefit project, which aims to evolve the concept of "ownership" towards that of "responsibility" towards animal companions**, elevating respect for the specific nature of our animal companions.

The activities of Companion for Life in 2025 were structured along three main lines:

1. Companion for Life call

Within the framework of its benefit statute, Almo Nature promoted a European call dedicated to non-profit associations engaged in the welfare of dogs and cats, with the aim of fostering a culture of responsibility towards companion animals and supporting initiatives that protect their specific characteristics and well-being. The call forms part of the broader Companion for Life project, which proposes an evolution of the relationship between human beings and animals, from the concept of ownership to that of responsibility.

In 2025, the call was launched in seven European countries: Italy, France, Germany, Belgium, the Netherlands, Spain and the United Kingdom. It ran from 2 April to 30 October 2025.

For each of the seven countries, Almo Nature allocated 45,000 euros (45,000 pounds in the United Kingdom) to fund seven local projects, for a total of 325,000 euros and 49 projects. The submitted projects covered areas such as education and training, animal welfare research, promotion of responsible adoptions, prevention of stray animals, support for adopting families in difficulty, animal identification and the promotion of responsible breeding practices.

Selection took place through an initial technical assessment by an international committee of experts, followed by an online public voting phase. In addition to the financial contribution, the call offered participating associations an important opportunity for visibility, enhancing the work carried out every day in the field for animal companions.

In addition, to broaden the impact of the initiative, associations that were not awarded the financial contribution and that requested it within the established deadlines received a donation of Almo Nature pet food for the dogs and cats in their care. In this way, the project was able to offer concrete support to an even larger number of organisations engaged every day in the protection of companion animals.

The call awarded 7 projects in 7 European countries, with up to 11,000 euros for the first-ranked project and decreasing amounts for the following projects, up to a maximum of 80% of the project cost.

The total amount allocated was 45,000 euros for each of the 7 countries involved (45,000 pounds for the UK), for a total of 315,000 euros.

Over 272,000 votes were received, broken down as follows:

Country	Votes	% of total
Italy	141,655	51.9%
France	49,557	18.2%
Spain	18,326	6.7%
Germany	17,917	6.6%
Belgio	15,732	5.8%
UK	14,931	5.5%
Netherlands	14,703	5.4%
Total	**272,821**	**100.0%**

With over 141,000 total votes, Italy was the country with the highest participation, representing almost 52% of the total. It was followed by France (18.2%) and, at a distance, Spain, Germany, Belgium, the United Kingdom and the Netherlands, each with shares between 5% and 7%.

www.almonature.com/it/companion-for-life

2. European-level advocacy

Preparation of the **White Paper "The protection of cats and dogs in the EU Law"** in collaboration with The European Institute for Animal Law & Policy, presented by MEP Dario Nardella on 17 October 2025 and translated into French by the association 30 Millions d'Amis and into Italian by Fondazione Capellino.
https://www.almonature.com/it/la-protezione-di-cani-e-gatti-nel-diritto-dellue

The White Paper served as a stimulus for the European legislator in the preparation of the proposal for the new Regulation on the welfare and traceability of dogs and cats in the EU: 6 of the 9 points submitted to parliamentarians' attention were accepted.
https://eur-lex.europa.eu/IT/legal-content/glossary/animal-welfare.html

On 11 December 2025, a compromise agreement was signed on the text of the new Regulation within the Committee of Permanent Representatives (COREPER), and the European Parliament voted in favour on 28 April 2026. Member States will therefore have two years to adapt their national legislation accordingly.

3. Love Food Bank

Love Food Bank - donations of solidarity meals both to organisations that requested them on a one-off basis and within structured, long-term collaboration projects, such as those dedicated to Livestock Guardian Dogs in collaboration with the Casentinesi Forests Park and the Cheetah Conservation Fund.

Country	Dogs	Cats	Total meals	% of total
Italy	4,401	7,581	359,460	35.1%
France	1,472	5,798	218,100	21.3%
Germany	8,556	4,333	386,670	37.7%
Netherlands	796	1,229	60,750	5.9%
Total	**15,225**	**18,941**	**1,024,980**	**100.0%**

In 2025, over **1 million meals (1,024,980)** were distributed to dogs and cats. **Germany** represented the largest share of the total **(37.7%)**, followed by **Italy (35.1%)** and **France (21.3%)**. The **Netherlands** contributed the remaining **5.9%**. Overall, the initiative reached **15,225 dogs and 18,941 cats**.

Fondazione Capellino is the 100% owner of Almo Nature and is today the first and only *enterprise foundation* in Italy: a foundation that owns a company, distinct from traditional corporate foundations, which instead operate as emanations of a company.

This governance model represents the concrete application of the Reintegration Economy, an economic model that provides for the full allocation of the profits generated by Almo Nature to the protection of biodiversity and the promotion of initiatives of general interest. In this model, the value created by business activity is not distributed to individual shareholders, but reinvested for the benefit of ecosystems through conservation projects, scientific research and public awareness-raising.

In carrying out its mission, the Foundation identifies, develops and supports projects of high environmental value, making use of collaboration with national and international scientific institutes, universities and industry experts.

The Foundation's activities are structured around four strategic areas:

- **RESTORING BIODIVERSITY:** combating habitat fragmentation through the creation and strengthening of ecological corridors and green infrastructure.
- **CLIMATE CHANGE:** developing and supporting projects aimed at mitigating and limiting the impacts of climate change.
- **IMPACT ON BIODIVERSITY:** Developing methodologies and tools to measure the impacts of human activities on ecosystems and natural capital.
- **VILLA FORTUNA:** Restoring and enhancing the historical and architectural heritage of Villa Fortuna, the Foundation's headquarters in San Salvatore Monferrato (AL), while researching and promoting agricultural models that successfully integrate productivity with biodiversity conservation.

The Foundation operates both through directly managed projects and through initiatives developed in collaboration with qualified partners, to whom operational responsibility for activities may be entrusted.

Further information on the programmes and their progress is available on the institutional website of Fondazione Capellino.

Alongside its project activities, Fondazione Capellino and Almo Nature promote awareness-raising initiatives aimed at strengthening public awareness of the value of biodiversity and the need to place it at the centre of economic, social and political decisions.

During 2025, two main awareness-raising and advocacy campaigns were carried out.

1. Nothing Justifies Hunting

In autumn 2025, Fondazione Capellino promoted the campaign **"Nothing Justifies Hunting"**, aimed at raising awareness among italian citizens and institutions of the importance of protecting wildlife and the potential effects of the expansion of hunting activities envisaged by the proposed reform of hunting legislation.

The initiative forms part of the Foundation's broader commitment to safeguarding biodiversity and promoting policies consistent with ecosystem conservation.

The campaign fostered public debate on nature protection issues, involving a large number of citizens and collecting more than 154,000 signatures in support of the request for greater protection of wildlife, which were delivered to the italian Parliament on 26 February 2026. As at the date of publication of this report, more than 185,000 signatures have been collected.

Through this initiative, the Foundation helped increase public attention to the relationship between human activities, species conservation and ecosystem integrity, consolidating its role as an active participant in the debate on environmental issues.

2. An elephant in the city. Rethinking the future starting from biodiversity

In May 2025, Almo Nature and Fondazione Capellino promoted, in collaboration with Palazzo Ducale Fondazione per la Cultura di Genoa, the series of meetings **"An elephant in the city. Rethinking the future starting from biodiversity"**, an in-depth public discussion and debate dedicated to the relationships between biodiversity, economics and society.

The initiative involved scholars, entrepreneurs, representatives of institutions and citizens, with the aim of stimulating shared reflection on the need to rethink current development models in light of contemporary environmental challenges. Throughout the event, Palazzo Ducale hosted the installation "The biodiversity elephant", a symbol of the global ecological crisis and of the need to restore the protection of life and ecosystems to the centre of collective decisions.

The series of meetings comprised three main events:

- 9 May 2025 - The elephant in the room. The value (not only environmental) of biodiversity, an event included in the Sustainable Development Festival promoted by ASviS, dedicated to the role of biodiversity as an essential factor for social well-being, territorial resilience and economic prosperity.
- 18 May 2025 - meeting with the Japanese philosopher and economist Saito Kohei, who explored the limits of unlimited economic growth models and possible alternatives oriented towards sustainability and intergenerational equity.
- 29 May 2025 - Two companies, one purpose, a discussion between Patagonia and Almo Nature on business models that allocate the value generated by the enterprise to general-interest, environmental and social purposes.

The initiative forms part of the awareness-raising strategy promoted by Almo Nature and Fondazione Capellino to foster greater collective awareness of the role of biodiversity and of the contribution that citizens, businesses and institutions can make to its protection. The transition towards more sustainable economic and social models requires not only innovation and adequate regulatory tools, but also a cultural change capable of recognising the fundamental value of ecosystems for the future of human communities.

CONCLUSIONS

Looking towards 2026: challenges and priorities

The path undertaken by Almo Nature and Fondazione Capellino through the Reintegration Economy is, by its nature, a long-term project that requires constant commitment to development, measurement and improvement.

During 2026, the company and the Foundation are called upon to consolidate the results achieved and address several particularly relevant strategic challenges.

On the environmental front, the priority is to complete the measurement of indirect Scope 3 emissions and progressively strengthen the availability of primary data along the value chain, in order to identify areas for action and opportunities for impact reduction with greater precision.

2026 marks a crucial milestone in the consolidation of the REcommunity, with the launch of the **Nature Has No Borders** initiative and the **Shared Fate** programme.

Finally, we will continue to develop Almo Nature's benefit projects and Fondazione Capellino's initiatives, in the conviction that protecting biodiversity, animal welfare and the dissemination of economic models oriented towards the general interest are deeply interconnected challenges.

We are aware that the objectives we have set ourselves require time, skills, collaboration and the capacity for innovation.

This awareness does not reduce our ambition: on the contrary, it strengthens our determination to continue along a path that aims to contribute concretely to building a more balanced relationship between human activities, the economy and nature.

SHARED FATE

The Reintegration Economy has taken a further step in defining itself in concrete terms. Following the reintegration of nature and the social reintegration embodied in the decision to reduce investment in media advertising in favour of word-of-mouth, from 2026 onward it also places a strong focus on the people who work within the Group.

On 25 June 2026, the Fondazione Capellino, with all of its statutory bodies meeting in plenary session, formally adopted the **Shared Fate** principle, which can be expressed as follows: **no employee or long-term collaborator** of the Foundation or of the companies wholly owned by the Foundation-including sales agents and professionals engaged through stable and direct relationships-**will be left behind or abandoned if they find themselves facing difficulties that exceed their ordinary capacity to cope**.

The Shared Fate programme was incorporated on 6 July 2026 into Article 4.2 (Common Benefit Purpose) of Almo Nature's Articles of Association: *"The Company pursues its benefit purpose through the "Companion for life" project in favour of dogs and cats, as well as through the solidarity programme named "Shared fate", which the Capellino Foundation has adopted in favour of all employees and collaborators, from time to time, of the controlled companies should they find themselves in a situation of hardship"*.

METHODOLOGICAL NOTE

This first sustainability reporting, which integrates the traditional Impact Report published since 2020, is voluntary and addressed to all stakeholders. In this way, Almo Nature takes a further step towards transparency in its work, in the short and long term, aware that traditional civil-law reporting instruments alone cannot provide a complete representation of the value created.

Almo Nature's 2025 Sustainability Report was prepared according to the methodologies and principles set forth in the Voluntary Standard for non-listed SMEs (VSME), for small and medium-sized enterprises not listed on regulated markets, published by EFRAG - European Financial Reporting Advisory Group in its final version in December 2024. Almo Nature has chosen to comply with the requirements contained in the "option B: basic module and comprehensive module" offered by VSME.

The information and data required by the selected reporting option are provided only where applicable to Almo Nature's specific situation, in relation to the relevant topics identified.

This report also meets the requirements of art. 1, paragraph 382 of Law 208/2015 establishing Benefit Companies with regard to the obligation to report annually on common benefit.

Scope

The report accounts for the Group's data, including the Parent Company and the companies over which the latter exercises management and coordination, consistent with the approach of the Consolidated Financial Statements. The reporting scope includes the following companies: Almo Nature Benefit SpA (hereinafter the "Parent Company"), Almo Nature Deutschland, Almo Nature France, Almo Nature USA, Almo Nature Canada, Almo Nature UK, Almo Nature Netherlands, Almo Nature Switzerland and Almo Nature Espana.

Reference year

The data and information in this document refer to the 2025 financial year (from 1 January to 31 December). It was also considered necessary to include certain particularly significant events that occurred after the end of the financial year and up to the publication of this document.

Nature of the data

In order to provide a correct representation of performance and ensure data reliability, 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 business managers (data owners)

Approval

This document was approved by the Shareholders' Meeting of Almo Nature Benefit S.p.A. on 24 June 2026.

For any requests for further information
on the contents covered or to start a dialogue with us,
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almonature.com

almo nature

Fondazione Capellino

ALL PROFITS TO THE PLANET

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