Sperlari & Paluani

Sustainability *Report*

2025

Letter to *stakeholders*

Dear Stakeholders,

We are proud to present the Sperlari and Paluani Group's first Sustainability Report. This is not merely a reporting milestone, but the beginning of a structured journey through which we intend to strengthen the way we conduct our business, looking ahead with even greater awareness and responsibility.

For us, sustainability is above all a concrete way of generating long-term value for our people, the territories where we operate, our consumers, and all the stakeholders we engage with every day. This approach has its roots deep in our history and reflects our commitment to evolving with ever-greater responsibility, while remaining true to the values of quality, tradition, and reliability that have distinguished our brands for almost two centuries.

2025 represented a significant first step in this direction. Even in the absence of direct regulatory obligations, we chose to voluntarily launch a structured ESG journey, further integrating environmental, social, and governance topics into our decisions and processes. This commitment is part of a broader strategic evolution of the Group, aimed at consolidating a healthy and sustainable growth model over time. In this context, we have defined our first Sustainability Plan, structured around five strategic pillars — Environment, People, Product, Governance, and Supply Chain — which will guide our priorities in the years ahead. In parallel, we have launched our first operational initiatives: from improving efficiency at our production facilities, through monitoring our environmental impacts, to researching more sustainable packaging solutions and managing our resources with increasing responsibility.

At the same time, we continue to invest in our people, promoting an inclusive working environment and strengthening initiatives dedicated to well-being, professional growth, and talent development.
We are aware that the path we have embarked upon will require time, commitment, and the ability to continuously improve. Yet we are equally convinced that addressing these challenges today is fundamental, consistent with the role that our Group has played for almost 190 years in the daily lives of millions of consumers.

We therefore look to the future with the ambition of growing sustainably, evolving our business model without losing what has always set us apart: the quality of our products, our bond with the territory, the strength of our people, and the value of our brands.

Riccardo Viani
CEO | Sperlari

Results 2025 in *brief*

Our first report in numbers. Behind every figure there is a concrete practice, a team at work, a supplier in dialogue.

4 Plants
Certified ISO 14001:2015
Cremona, Gordona, S. Pietro in Casale and Silvi Marina

83,963 tCO2eq
1° complete Carbon Footprint
Scope 1 - 2 - 3 according to the GHG Protocol

45.4%
Waste diverted from disposal
1.335,9 t sent for recycling
+15,6% compared to 2024

438 People
Average workforce
+22 vs 2024
Female presence 46.6%
Permanent contracts 80.1%

UNI/PdR 125:2022
Gender Equality Certification
Obtained by Sperlari in 2023, with a dedicated D&I committee

26 Tons
Product rescued from waste
Through Too Good To Go (10,620 box) and Regusto (605 Kg)

0 Convictions
No fines, no incidents
Active whistleblowing - MOG 231 extended to the entire workforce

49 Projects
Product innovation
+10 vs 2024
28 new SKUs launched

2025 Turnover
€134.3M Sperlari
€31.9M Paluani
Intensity: 0.505 tCO_2e/€k

What you will find in these *pages*

Our *history*

Our *history*

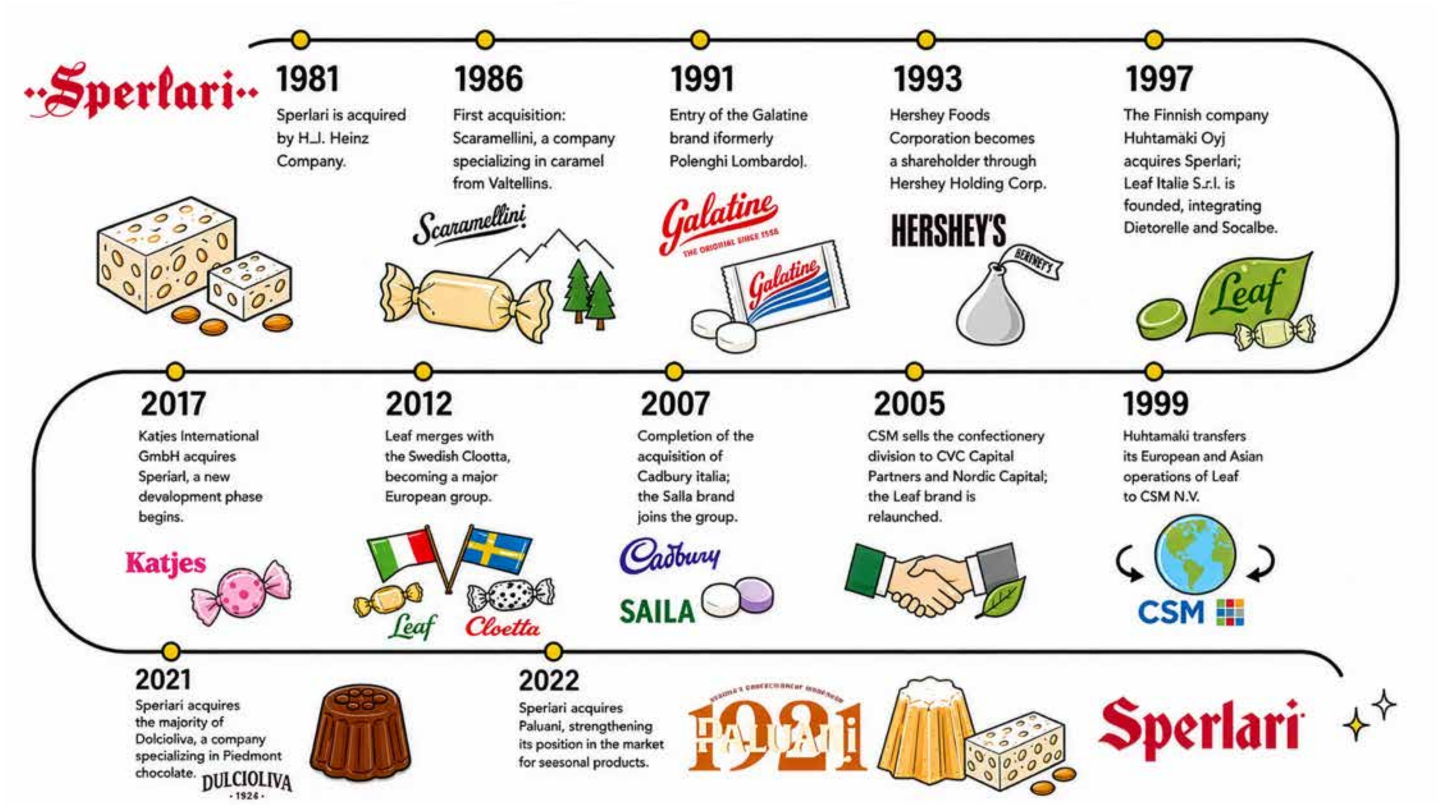
Sperlari is one of the most prominent players in **Italian industrial confectionery production**. The registered office is located in **Cremona**, the city where in **1836** Enea Sperlari established the eponymous business in an ancient street of the historic centre, dedicated to producing and selling typical local confectionery specialties, including nougat (**torrone**) and mostarda, which soon became popular well beyond the local and national context.

As early as **1890**, the entrepreneurial spirit of the founder led to the distribution of products under the Sperlari brand in the **United States**. In **1911**, the company relocated to new premises on the outskirts of Cremona, building a new **production facility** equipped with more modern technologies.

During the **1950s**, the company expanded its product range with the launch of **its sweets line**, culminating in **1960** with the creation of the famous "**Cofanetto Sperlari**", an innovative gift box that helped strengthen the brand's market positioning and achieved significant commercial success, with approximately 8 million units sold in its first year.

The last *40 years*

While remaining true to its values of quality and responsibility, from the **1980s** the company underwent several major corporate changes that supported its growth and evolution.



In **2022** Sperlari acquired **Paluani**, a transaction that marked a significant step towards strengthening and consolidating the Group as a leading company in the **seasonal products market**, further enriching its offering of Christmas specialties.

Our sustainability *journey*

2.1

Our Mission *and commitment*

Mission

To become the most beloved and trusted company embodying Italian excellence, bringing unique moments of joy to our consumers.

Our long-term objective

To build a healthy and sustainable growth-driven business model, through a continuous improvement journey that goes beyond the Group itself, embracing our people, production processes, product portfolio, and relationships with the communities and territories where we operate.

Our commitment

As defined by the European Commission in July 2001, **Corporate Social Responsibility (CSR)** consists of the voluntary integration by companies of **social** and **environmental** concerns into their commercial operations and relationships with various stakeholders. CSR represents a cornerstone of modern managerial thinking, serving as a key lever for creating **shared value** among all stakeholders.

For the Group, being socially responsible means investing in **environmental protection**, **human capital development**, and the **building of constructive relationships** with all stakeholders.

In practice, Corporate Social Responsibility translates into concrete investments in employees' **health and safety,** and **training**, as well as careful attention to the management of resources used in the production process. The Group's commitment is therefore structured around three pillars:

Social RESPONSIBILITY

Engaging with local communities and stakeholders, with a focus on training, workplace safety, and work-life balance.

Environmental RESPONSIBILITY

Complying with national and EU environmental regulations and adopting all necessary measures to prevent the company's activities from causing damage or deterioration to the environment.

Economic RESPONSIBILITY

Generating and sustaining maximum added value within the territories where the Group operates.

2.2 Our Sustainability *Plan*

In 2025, in light of recent regulatory developments in sustainability reporting, which excluded the Sperlari and Paluani Group from the scope of mandatory reporting obligations, the Group chose to **voluntarily embark on a structured journey** to strengthen its **commitment to sustainability**. This decision reflects the Group's determination to progressively integrate ESG topics into its business model and consolidate its sustainability performance over the medium to long term

In this context, the Sustainability Plan is part of a **broader strategic evolution journey** and represents a first step towards building a **healthy and sustainable growth-driven business model**, in line with the commitment enshrined in Sperlari's Code of Ethics.

Towards the definition of the Group's ESG strategy

The Plan emerged from a structured process encompassing the following **key activities**:

- Context analysis;
- Definition of **ESG strategic directions**;
- Development of the **multi-year ESG roadmap**.

The **first phase** involved an in-depth assessment of the Group's ESG maturity level and its reference market. To this end, an analysis of the **internal and external context** was conducted, integrating an examination of the main megatrends, consumption dynamics and evolving sector trends, as well as the main applicable regulations. Subsequently, with the involvement of the relevant **Departments**, the Leadership Team identified the **strategic directions and main objectives** underpinning the Sustainability Plan. In this process, the Group took into account the following input elements:

- **Relevant ESG topics** identified as material from the double materiality analysis (see section 4–Double materiality analysis);
- Sector **benchmarks** and **market trends**, to ensure alignment with stakeholder expectations and the external reference context;
- **Priority areas** arising from discussions with the main Departments involved;
- Measurement of the **Group's direct and indirect emissions (Scope 1, 2 and 3)**.

The analysis led to the identification of **five strategic pillars**. For each of these, the Leadership Team defined the **ambition, identified the corresponding ESG topics**[1], and established the related objectives to be achieved.

1 | For further information on the material ESG issues for the Sperlari and Paluani Group, please refer to chapter "4.1 Double materiality analysis"

The five strategic *pillars*

	TOPICS	GUIDELINES
ENVIRONMENT	• Climate Change • Water • Waste	Managing the effects of the Group's activities by preventing and **reducing negative environmental impacts**, while optimising the **use of energy** and **resources** throughout the entire production cycle
PEOPLE	• Working Conditions • Health • Safety	Ensuring a **safe and inclusive working environment**, protecting **the health and well-being** of people and promoting **development and equal opportunities** for all
PRODUCT	• Product and raw materials • Packaging • Quality and nutrition	Developing products that meet the highest standards of **food safety and quality**, and making **packaging** choices in line with best environmental practices
GOVERNANCE	• ESG Strategy and Reporting • ESG Governance • Whistleblower protection	Formalising **defined ESG roles and responsi-bilities** within the organisation and promo-ting principles of **fairness and integrity** within the company and in sta keholder relationships.
SUPPLY CHAIN	• Sustainable procurement	Guiding **supplier selection and management** through **ESG criteria** and requirements to ensure the highest **standards** for raw materials and products

General *information*

3.1

Reporting *criteria*

The Sustainability Report has been prepared on a voluntary and consolidated basis, including information relating to:

Sperlari S.r.l. with registered office at Via Milano 16 | 26100 Cremona

Paluani 1921 S.r.l. with registered office at Via Dell'artigianato 18 | 37062 Dossobuono - Verona

	Sperlari S.r.l	Paluani S.r.l
Legal form	S.r.l. | Italian private limited company	S.r.l. | Italian private limited company
NACE Code	**10.82**	**10.72**
Balance sheet (total assets)	**€ 84,020.857**	**€ 14,91.252**
Revenue from sales and services	**€ 134,255.592**	**€ 31,852.971**
Number of employees[2]	**323**	**115**
Country of primary operations and location of significant assets	**ITALIA**	**ITALIA**
Location of owned, leased or managed sites	Via Milano 16 | 26100, Cremona Via al Piano 26 | 23020, Gordona, Sondrio Via Galliera Nord 171 | 40018, San Pietro in Casale, Bologna Via Garibaldi 119 | 64028, Silvi Marina, Teramo Piazza del Duomo 22 - Galleria Pattari 2 | 20123, Milano	Via Dell'artigianato 18 | 37062 Dossobuono - Verona

This Report represents the Group's first voluntary sustainability report, prepared as part of the ESG journey embarked upon in 2025.

2 | The number of employees refers to the average annual number of people employed within the Group in 2025. The headcount as at 31 December 2025 amounts to 304 for Sperlari and 45 for Paluani.

The document has been prepared in accordance with the **VSME standards** (Voluntary Sustainability Reporting Standard for non-listed SMEs), integrated with indicators from the ESRS (European Sustainability Reporting Standards)[3]. The information in this document refers to the period **from 1 January 2025 to 31 December 2025**. The Report has not been verified by independent third parties.

For the purposes of this disclosure, the reporting scope covers the **Sperlari and Paluani Group** (also referred to as "Group").

3.2

Our *governance*

As at 31 December 2025, the **Board of Directors** (hereinafter BoD) of the Group is composed entirely of **male members**, with three representatives each for Sperlari and Paluani.

The **Chief Executive Officer**, a member of the Sperlari BoD, has a sponsorship and oversight role for internal Group projects, including those related to sustainability topics.

Furthermore, the Group has established a Management Committee (or "**Leadership Team**"), which is regularly updated on major internal projects, including the **sustainability journey** embarked upon in 2025, which led, among other things, to the definition of the Sustainability Plan. In particular, in order to ensure full coordination across the Group's functions, the process involved the **main Departments of Sperlari and Paluani** according to a competency-based approach.

Finally, the **Supervisory Body**, responsible for implementing the Organisation, Management and Control Model (hereinafter "OMCM", pursuant to Legislative Decree 231/2001), was informed that the Group has **voluntarily embarked on the publication of its first Sustainability Report**. The project complements the obligations under European regulations (CSRD Directive 2464/2022, transposed into Italian law by Legislative Decree 125/2024), applicable to the parent company Katjes International.

Board of Directors

3 representatives from Sperlari
3 representatives from Paluani.
The CEO oversees the Group's sustainability initiatives.

Leadership Team

Management Committee coordinating the business functions of both companies. Regularly updated on ESG initiatives.

Supervisory Body

Responsible for the implementation of the Organizational Model pursuant to Legislative Decree 231/2001 and for ensuring the proper operation of the whistleblowing channel.

3 | In the simplified version published by the European Financial Reporting Advisory Group (EFRAG) on 3 December 2025.

3.3

Our *certifications*

The Group's commitment is evidenced not only by full compliance with current regulations, but also by the outstanding results achieved in the **following main voluntary certifications**:

Sperlari

- Environment

ISO 14001:2015

which sets the requirements for an environmental management system[4]

Sperlari

- Health

UNI ISO 45001:2018

which protects workers' health and safety[5]

Sperlari - Paluani

- Safety

BRC Global Standards

Sperlari - Paluani

- Quality

IFS Food

BRC and IFS standards, which establish the requirements necessary to ensure the legality and food safety of products[6]

4 | For further details, please refer to section "5.2. Climate change – Initiatives related to climate change"
5 | For further details, please refer to section "6.2. Own workforce – Initiatives related to human resources management"
6 | For further details, please refer to section "5.3. Resource use and circular economy – Initiatives related to raw materials and packaging"

3.4

Our market, *raw materials, products, and brands*

The Group comprises two industrial entities operating in distinct yet complementary segments of the confectionery market:

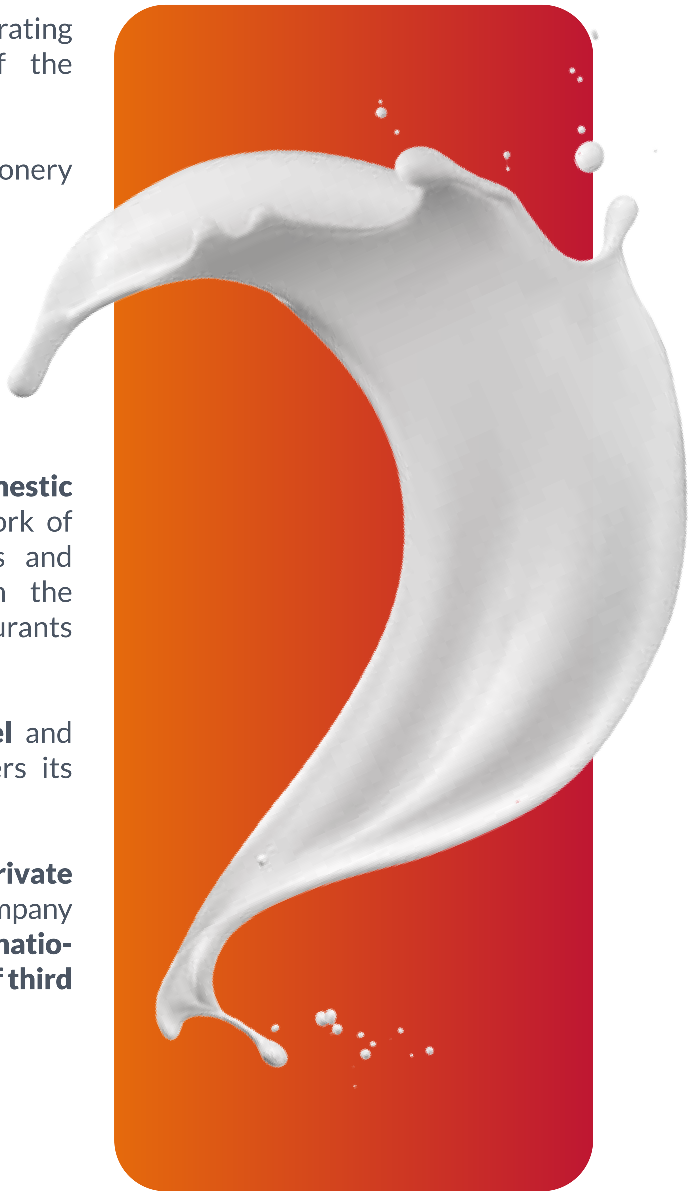
- **Sperlari**, historically active in the confectionery market, specialises in the production of **sweets, sweeteners, nougat (torrone),** and **mostarda**;

- **Paluani**, on the other hand, operates in the seasonal baked goods segment and specialises in the production of **pandoro, panettone, colomba**, and **filled cakes**.

Both companies operate **primarily in the domestic market**, selling their products through a network of national distributors (large-scale retail chains and discount stores) and specialist operators in the out-of-home channel (bars, tobacconists, restaurants and specialist shops).

The Group also operates in the **online channel** and owns **two retail points** through which it offers its products directly to consumers.

In the Italian market, the company also produces **Private Label products**. In international markets, the company markets its own branded products through **international distributors** and **produces sweets on behalf of third parties**.



Raw materials

The Group selects the finest raw materials to ensure consistent quality standards across its entire product range.

Almonds and hazelnuts

Carefully selected dried fruit subjected to various degrees of roasting — the secret behind the flavour and crunchiness of many Sperlari products.

Mint

Fresh peppermint from Piedmont, characterised by its particularly sweet aroma and naturally intense fragrance.

Fruit

The traditional mostarde are made with selected and candied fruits, while the Gelées contain Italian fruit nectars.

Chocolate

Chocolate is a distinctive element of the Zanzibar products, enveloping and enhancing selected ingredients such as hazelnuts and pistachios, in a balance that brings out their quality and flavour.

Milk

Milk selected according to the highest quality standards.

Liquorice

Italian-grown liquorice, harvested according to seasonal rhythms.

Animal gelatine-free

Sperlari is committed to producing animal gelatine-free products. Vegetable gelatine is a cruelty-free choice, as it does not involve the use of animal derivatives throughout the production chain. In 2020, Sperlari completed a full reformulation of its entire sweets portfolio to remove animal gelatine.

Our brands and products

All the brands that comprise the **Sperlari family** have their own history and uniqueness, yet share many common traits: their **Italian identity**, **attachment to tradition** and the **passion** with which they sweeten the lives of millions of Italians, always in new and original ways.

Since 1836, **Sperlari** has been synonymous with emotion, quality, sharing, and sweetness. A historic brand inextricably linked to Italian traditions and festive occasions, with a rich and varied product range spanning from seasonal products (nougat and mostarda) to year-round consumption (sweets). Sperlari has always been able to renew tradition through product and communication innovation, speaking to the hearts of different generations of Italians and people around the world.

Paluani 1921 is the custodian of a long history of sweetness that continues to evolve and innovate, always ensuring the careful selection of the finest raw materials and pursuing quality in every detail with recipes and production methods rooted in the great tradition of Italian confectionery. A brand that for over a century has been a symbol of the Italian confectionery industry, gracing consumers' tables during the two sweetest and most magical moments of the year, Christmas and Easter.

Galatine is a historic Italian brand renowned for its milk-rich sweets, with characteristic aromatic notes of honey and yogurt that make them unique. A historic brand of national interest, for over 70 years it has been a symbol of goodness and tenderness that unites different generations of children and adults. Since 2023, Galatine has been expanding its offering into the world of chocolate, leveraging its distinctive identity (chocolate eggs, small eggs, and advent calendars).

The **Saila** brand (Società Anonima Industriale Liquirizia Abruzzese) has deep roots in the minds and hearts of millions of Italians, above all because it was the first to introduce a refreshing sweet to the market. For over 80 years it has been producing sweets at the Silvi Marina plant, paying particular attention to the quality of ingredients: hand-processed Italian liquorice and peppermint from Piedmont.

Dietor is the market leader and the reference brand in the Sweeteners category. It is the ally of those who want to reduce caloric intake and limit sugar consumption without sacrificing sweetness. Its zero-sugar and zero-calorie product range includes sachets, tablets, liquid, and loose formats in both the standard and Stevia versions.

Dietorelle is the sweet for life's little moments of carefree indulgence, as the entire range is sugar-free. Since 1977 it has continued to evolve with its varied flavours, different textures, and the natural sweetness of Stevia. Dietorelle is perfect for those who love lightness and taste while also being mindful of sugar intake. All Dietorelle products are 100% Vegan and free from animal gelatine.

For 40 years, **Antica Erboristeria** has cherished the simplicity of small gestures. This is why it has always taken great care in selecting the ingredients for its oral hygiene and natural hair care products, so as to offer formulas with at least 90% naturally derived ingredients and give consumers a simple yet special moment, just like a beautiful gesture.

3.5

Value chain and *our stakeholders*

The Group's value chain **involves a plurality of stakeholders and unfolds across several stages**, ranging from sourcing and production through to selling to the end consumer.

The Group's value chain

1° Value Chain Macro-phases

Upstream

1 **Raw materials supply**
Procurement of raw materials and packaging materials

Goods and services supply
Procurement of equipment, consumables, logistics and handling services

Actors
Raw material suppliers
Goods and services suppliers

2° Value Chain Macro-phases

Own Operations

2 **Support activities**
Administration, Finance, HR, IT, Quality, and Environment

3 **Production**
Production, processing, and packaging

4 **Research and innovation**
Development and improvement of recipes, production processes, and packaging

Actors
Employees

3° Value Chain Macro-phases

Down stream

5 **Direct distribution**

6 **Indirect distribution**

7 **Product consumption and end of life**

Actors
Customers and end consumers
Distribution partners
Large-scale retail chains and discount stores
Horeca
Media

Upstream value chain

1

Supply of raw materials, goods and services
This covers the procurement of raw materials, and packaging materials required for production, as well as equipment, consumables, and logistics and handling services.

Own Operations

2 3 4

Support activities
These encompass all the support activities necessary for the business to function, such as administrative and financial management, human resources and procurement, and more generally the overall coordination of operations, and supply chain management.

Production
These include the internal production, processing, and packaging activities carried out at the Group's plants.

Research and innovation
This covers the continuous development and improvement of recipes, production processes and packaging solutions.

Downstream value chain

5 6 7

Direct distribution
This covers the direct sale of products to the end consumer.

Indirect distribution
This encompasses the commercialisation of products through partners such as large-scale retail chains, discount stores and the Horeca channel.

Product consumption and its end of life
This covers the stages of product use by the end consumer and the end-of-life management.

The Group's main stakeholder categories

In this context, the Group recognises the paramount importance of building a dialogue with suppliers, customers, and consumers throughout the value chain, aware of its responsibility and its role as a key actor.

In carrying out its activities, the Group engages with a broad and varied ecosystem of stakeholders, including: employees, investors, banks, suppliers (including logistics and waste management service providers), customers and distribution partners, consumers, as well as public authorities and media.

Double *materiality*

Double materiality *analysis*

In 2025, the Sperlari and Paluani Group, together with the parent company Katjes International, undertook the first preparatory activities towards sustainability reporting in compliance with the Corporate Sustainability Reporting Directive (CSRD), with the objective of identifying the **relevant (or material) ESG topics** for the Katjes Group.

The starting point of this process is the **double materiality analysis**, a **strategic process** aimed at identifying the most relevant sustainability topics both for the company and for its key stakeholders.

More specifically, the double materiality analysis — whose methodological approach is defined by the **ESRS** and the related **reference guidelines** — is structured around two dimensions:

- **Impact Materiality** which assesses the positive and/or negative impacts that the company generates or may generate on the environment and on people, from an "inside-out" perspective;
- **Financial Materiality**, which evaluates how environ mental, social, and governance factors may negati vely (risks) and/or positively (opportunities) influen ce the company's financial performance, according to an "outside-in" perspective.

This analysis follows a process structured around **four main phases**:

1. **Internal and external context** analysis, including mapping the company's value chain
2. Identification of **impacts, risks** and **opportunities** (the so-called "IROs")
3. **Assessment** of the identified IROs
4. **Identification** of **material IROs** and the related **sustainability topics**

With reference to phases 2 and 3, the various companies of the Katjes Group identified and assessed the impacts, risks, and opportunities for **each of the following sustainability topics**:

- Climate change;
- Pollution;
- Water and marine resources;
- Biodiversity and ecosystems;
- Circular economy;
- Own workforce;
- Workers in the value chain;
- Affected communities;
- Consumers and end users;
- Business conduct.

The **assessment of the IROs** relating to the above topics was conducted in accordance with the criteria set out in the ESRS, evaluating the **likelihood** and **significance** of each IRO, with reference to both impact materiality and financial materiality.

The assessment made it possible to assign to each IRO a **score on a 1 to 5 scale**.

Based on the scores obtained, **a sustainability topic was identified as material** when at least one of its associated IROs received a **score of 3.5 or above**.

The following chapters of this Report explore in depth the material topics identified in the double materiality analysis. For each topic, the Report illustrates the **policies** and **tools** adopted by the Group, the main initiatives and **actions undertaken**, and the relevant metrics, as required by the adopted reporting standards and monitored by the Group to assess and track its performance over time.

Our *environmental performance*

5.1

Environmental *management policies*

The Group addresses environmental topics through **two main documents** — the **Code of Ethics** and the **Environmental Policy** — which define respectively the principles of conduct and the Group's approach to managing and reducing the environmental impacts of its activities. The Code of Ethics sets out the values and commitments that guide the Group's operations, including **respect for the environment and the protection of natural resources**, while the Environmental Policy translates these **principles into objectives** aimed at ensuring continuous improvement of environmental performance.

Code of Ethics

With regard to environmental matters, the Code establishes a commitment to operating in compliance with current regulations and to increasingly embedding **natural resource protection** and the **reduction of negative environmental impacts arising from the Group's** own activities into everyday business practices, in line with the Group's values.

To this end, the Code guides continuous improvement of environmental performance through targeted initiatives and investments, including:

- Increasing **energy efficiency** in production processes, as well as in the administrative and commercial work environments;
- Assessing projects aimed at meeting the Group's energy needs through self-generation plants;
- Conducting **environmental awareness and training activities** for employees and the agricultural supply chain, to promote initiatives internally and externally and build skills and expertise.

The Code of Ethics applies to the entire Group and is accessible on the company website. Appointed by the Board of Directors pursuant to Legislative Decree 231/2001, the Supervisory Body ensures its implementation.

Environmental Policy

The Environmental Policy expresses the Group's commitment to **continuously improving its environmental performance**, while ensuring compliance with applicable regulations and a structured approach to impact management.

The document sets the principles and guidelines through which the organisation manages its environmental responsibilities, identifying the following priority action areas:

- **Legal compliance**: respecting all applicable environmental regulations;
- **Continuous improvement**: consistently monitoring and improving environmental performance;
- **Pollution prevention and environmental protection**: minimising the environmental impacts of the Group's activities;
- **Proper waste management**: implementing effective practices for waste sorting and reduction;
- **Training and awareness**: fostering environmental awareness among employees through dedicated training and awareness programmes;
- **Stakeholder engagement**: collaborating with suppliers, customers and other stakeholders to promote sustainable practices;
- **Transparent communication**: openly communicating the Group's environmental performance to all external stakeholders upon request.

The Policy is subject to periodic review and is communicated to all levels of the organisation.

5.2

Climate *change*

E1

Initiatives related to climate change

The Group addresses climate change by acting primarily on two **levers: reducing energy consumption** and **improving the efficiency of its production facilities**. In 2025, these levers were complemented by **measuring the Group's own emissions**, with the objective of identifying the main impact areas and defining progressive mitigation actions.

In this context, the initiatives undertaken include both the adoption of **solutions to optimise energy consumption** and the implementation of **resource monitoring and emissions calculation systems**, with the objective of progressively reducing the environmental impact of the Group's business activities.

Energy efficiency improvements at production facilities

Solar photovoltaic panels have been installed at the Paluani production facility to support the air conditioning and climate control systems. The Group is currently evaluating the installation of further photovoltaic systems at two Sperlari facilities. From an energy efficiency perspective, in 2025 the installation of **LED lighting systems** was completed across an entire Paluani production facility. In parallel, the internal Research and Development department conducted an analysis of the **heating and refrigeration systems** at Sperlari's warehouses, resulting in a significant reduction in energy consumption. Furthermore, to support more efficient resource management, **monthly monitoring systems for energy, water and natural gas consumption** have been implemented across the production facilities.

Looking ahead to **2026**, all offices are set to be consolidated at the Cremona facility, for which a **renovation and efficiency** improvement project is underway, starting with the replacement of window frames and lighting systems.

Obtaining ISO 14001 certification

As a result of the organisation's voluntary decision to adopt and maintain an **Environmental Management System** compliant with international standards, in 2023 Sperlari obtained **ISO 14001:2015 certification** for its four production facilities located in Cremona, Gordona, San Pietro in Casale, and Silvi Marina.

ISO 14001 is an international standard that defines the requirements for environmental management systems. It is a **process certification** that attests the organisation's ability to systematically identify, monitor, and manage the environmental impacts of its activities, driving **continuous improvement**.

The certification process included an **assessment conducted at the production sites**, aimed at evaluating the relevant environmental aspects and identifying any gaps against the standard requirements.

Achieving this certification attests to the organisation's adoption of a structured environmental management system that meets the requirements of the standard.

Measurement of Scope 1, 2 and 3 emissions

Growing awareness of **climate change** and the need to **reduce greenhouse gas emissions** are leading companies to adopt increasingly structured tools to measure and understand their environmental impact. In this context, **emissions quantification** represents a **fundamental step** towards identifying the main emission sources and defining effective and verifiable reduction actions over time.

In 2025, the Group **conducted its first Carbon Footprint calculation**, covering **Scope 1, Scope 2 and Scope 3 emissions**. The initiative aims to provide a structured knowledge base on emissions generated **along the value chain** and to identify the **main areas for intervention to progressively reduce them**.

To this end, the Group built its greenhouse gas emissions inventory in accordance with the principles and methodologies of the **Greenhouse Gas Protocol (GHG Protocol)**, the most widely adopted international standard for accounting and reporting greenhouse gas emissions. The framework guided the definition of organisational and operational boundaries, data collection and processing, and transparent reporting of results.

Climate change metrics

Most of the emissions generated by the Group fall under Scope 3, which includes emissions across the entire value chain — both upstream and downstream — totalling **69,214.50 metric tonnes of CO2 equivalent**. The 2025 Carbon Footprint analysis highlights, in particular, that the **main emissions hotspot** is **Category 1: “Purchased goods and services”**.

The **second largest contributor** is associated with **direct emissions (Scope 1)**, primarily linked to natural gas consumption in operational activities, which account for 14.9% of total emissions.

	Unit	2025
Total GHG emissions (location-based) (tCO2eq)	**tCO2eq**	**83,962.50**
Total GHG emissions (market-based) (tCO2eq)	**tCO2eq**	**82,893.70**
Gross Scope 1 GHG emissions (tCO2eq)	tCO2eq	13,594.30
Gross Scope 2 GHG emissions (location-based)	tCO2eq	84.90
Gross Scope 2 GHG emissions (market-based)	tCO2eq	1,153.60
Total gross Scope 3 indirect GHG emissions	tCO2eq	69,214.50

The Group's **greenhouse gas intensity** is a key indicator of climate efficiency and the sustainability of its business model; it is therefore a useful metric for understanding the environmental impact of the Group's operations, expressed as the amount of CO_2 equivalent generated per unit of turnover.

	Unit	2025
Total emissions intensity (location-based)	**tCO2e/K€**	**0.505**
Total emissions intensity (market-based)	**tCO2e/K€**	**0.499**
Total GHG emissions (location-based)	tCO2e	83,962.50
Total GHG emissions (market-based)	tCO2e	82,893.70
Total turnover	€ thousands	166,109

5.3

Resource use and *circular economy* E5

The circular economy concerns the **efficient management of resources throughout the entire product life cycle**, both in terms of inputs and outputs, encompassing the selection and use of raw materials, the design of products and packaging, right through to the management of waste and by-products generated by industrial activities.

For the Group, the **circular economy** is of central importance, having always guided decisions throughout the value chain. The Group's commitment is particularly reflected in the **careful selection of high-quality raw materials**, as well as the **efficient management of by-products** and **waste** generated by production processes.

In this perspective, the Group aims to progressively reduce the use of virgin resources, maximise the value of materials used and foster an approach increasingly focused on recovery, reuse and waste reduction throughout the entire value chain.

Initiatives related to raw materials and packaging

Quality of raw materials

The quality and traceability of raw materials are of **central importance** to the Group. The Group is committed to producing excellence through the **careful selection of suppliers and raw materials**.

In particular, the Group sources **GMO-free and Palm Oil-free raw materials** and uses selected ingredients that ensure **high quality standards**. The branded candies are made **without artificial colourings**, using naturally derived flavourings, while Paluani uses ingredients such as free-range eggs, fresh Italian milk, and natural yeast.

Quality control takes place throughout the entire value chain, including through **periodic on-site audits** at key strategic raw material suppliers.

In support of its quality management systems, the Group has obtained the following **certifications**:

IFS (International Featured Standards), an international standard that defines harmonised requirements for **quality management and food safety systems**. In particular, the certification provides assurance on the **quality of production processes and the good hygiene practices** of suppliers.

BRC (British Retail Consortium), one of the leading international process certifications in **food safety**, covering the various stages of the production chain and enabling the monitoring, management, and improvement of product safety.

This means that each production facility **undergoes an annual audit** by an external body.

The European Union Deforestation Regulation

In the European context, Regulation **(EU) 2023/1115 - the EUDR (European Union Deforestation Regulation)** - has entered into force, introducing new requirements to ensure that certain raw materials and related products placed on the European market, or exported from it, are not linked to deforestation or forest degradation, comply with the legislation of the country of origin, and are fully traceable along the supply chain.

With a view to **progressive compliance** with the EUDR Regulation, Sperlari has proactively worked towards ensuring that its products fully meet the **conditions of zero deforestation** and **traceability** required under the EUDR.

Packaging safety and sustainability

Packaging is a central topic for the Group's business and the food sector in general. For this reason, Sperlari ensures **safe packaging** capable of **maintaining product quality and safety over time**, and is committed to finding alternative solutions in line with the **principles of the circular economy**.

In this context, the Group is committed to prioritising the use of recyclable materials and the careful selection of raw materials. Consistent with this approach, the **main packaging material** used by the Group is **paper and cardboard**, composed **almost entirely of recycled material**.

This commitment to the responsible choice of materials is complemented by a further initiative oriented towards their progressive rationalisation and reduction. The Group is indeed constantly working to find solutions to **reduce the quantity of material** used both in operational phases and in packaging, and to **eliminate non-recyclable raw materials** such as PVC.

With regard to **reducing plastic material consumption, compostable alternatives** have been introduced, while internal collaborations between the R&D and Purchasing teams have led to initiatives involving the **introduction of thinner plastic films** and simplifications in packaging compositions.

With specific reference to Paluani, the company has also launched a **materials rationalisation process** aimed at reducing the variety of packaging codes and prioritising versatile solutions. From an **eco-design perspective**, the fabric components of the outer packaging for the traditional colomba range have been replaced with cardboard solutions, making the **packaging monomaterial** and more easily recyclable at end of life.

The Packaging and Packaging Waste Regulation

The European regulatory framework is evolving towards increasingly stringent regulation on packaging. In particular, **Regulation (EU) 2025/40 — the Packaging and Packaging Waste Regulation (PPWR)** — aims to reduce the environmental impact of packaging throughout its entire life cycle, promoting reuse, recyclability, and waste reduction.

For this reason, with a view to progressive alignment with the PPWR, in 2025 the Group activated an **internal engagement process involving all relevant departments**, aimed at aligning with the required standards.

Metriche connesse alle materie prime e al packaging

The **total weight of raw materials** sourced by the Group amounts to **20,055.06 tonnes**, including the following **key raw materials** (representing over 75% of the total weight): sugar, glucose syrup, flour, eggs, butter, liquorice root, chocolate, fresh milk, and almonds.

Raw materials	Unit	2025
Total raw materials quantity	t	20,055.06
Total strategic raw materials quantity	t %	15,188.4 75.7%
Sugar	t %	5,391.5 26.9%
Glucose syrup	t %	3.388.0 16.9%
Flour	t %	2,189.0 10.9%
Eggs	t %	1,011.0 5.0%
Butter	t %	870.0 4.3%
Italian liquorice root	t %	817.0 4.1%
Chocolate	t %	783.0 3.9%
Fresh milk	t %	372.0 1.9%
Almonds	t %	366.9 1.8%

Packaging represents a **significant component of the Group's supplies**, accounting for approximately 15% of total purchases. The prevailing share of packaging consists of **paper materials** (over 80%), with **cardboard made entirely from recycled paper**. To a lesser extent, the Group also uses **plastic**, **glass** and **metal packaging**.

Packaging	Unit	2025
Total packaging volume	t	3,894.5
Paper	t %	3,126.7 80.3 %
Plastic	t %	639.8 16.4 %
Glass	t %	98.0 2.5 %
Metal	t %	30.0 0.8 %

Initiatives related to waste and by-product management

Production activities generate waste and processing residues that cannot be sold and therefore require specific management. In this context, **waste and by-product management** represents one of the operational approaches through which the Group applies the principles of the circular economy.

As already described, the **Environmental Policy** formalises the commitment to adopting effective practices for waste reduction and proper waste sorting, while the **Code of Ethics** addresses the responsibility in managing environmental impacts, including this aspect among corporate priorities. This commitment also finds practical application in the **ISO 14001-certified Environmental Management System**, which requires the monitoring of environmental aspects and the identification of continuous improvement actions, including those related to waste management.

In line with this framework, the Group is committed to pursuing an increasingly structured approach to **managing by-products** across all production activities, channelling them into **biomass or biogas** production or their use as **animal feed** in the livestock sector.

Alongside these by-products valorisation initiatives, the Group also intervenes upstream of the production process. An industrial **planning process** has indeed been launched to optimise warehouse stock and **minimise the quantity of unsold products**, resulting in the **lowest ever level** of unsold and obsolete products recorded at end of 2025.

On the operational waste management front, Sperlari uses a **dedicated portal** for waste tracking and has introduced a **structured system** to improve the **correct assignment of EWC disposal codes**. In parallel, Paluani has launched a **collaboration with Confindustria Verona** and sector experts to further strengthen its waste management and disposal practices, with the aim of reducing waste volumes and improving traceability.

The importance placed on correct and effective waste management is further confirmed by the introduction of a dedicated **indicator to monitor waste quantities** destined for **recycling** and **disposal**, which will be integrated into the Group's **performance measurement system** from 2026.

Waste metrics

In 2025, the **total waste** generated by the Group during its own operations amounted to **2,942.8 tonnes**, of which **45.4%** (1,335.9 tonnes) **was not destined for disposal**.

In both years analysed, the total volume of non-landfilled waste (hazardous and non-hazardous) was destined for **recycling**. In particular, in 2025 an increase was recorded in the overall share of waste diverted from disposal.

Waste	Unit	2024	2025
Total volume of waste not destined for disposal	t	1,155.9	1,335.9
of which non-hazardous	t	1,148.1	1,327.3
• preparation for reuse • recycling • other recovery operations	t	--- 1,148.1 ---	--- 1,327.3 ---
of which hazardous	t	7.8	8.60
• preparation for reuse • recycling • other recovery operations	t	--- 7.8 ---	--- 8.60 ---

Our *social performance*

6.1

Social management *policies*

The **social dimension** represents a key area of the Group's approach to creating value and engaging with the contexts in which it operates. It encompasses **three key stakeholders**:

- The Group's **people**;
- The **communities** in the territories where it operates;
- The **consumers**.

Firstly, the Group **focuses on the people** who work at Sperlari, whom it recognises as a fundamental strategic resource for achieving corporate objectives and ensuring the continuity and quality of its operations. Secondly, the Group **maintains ongoing relationships with the local communities** in which it operates and to which it contributes through shared initiatives and projects. Finally, **consumers and end users** represent primary stakeholders, to whom the Group guarantees safe, reliable, and high-quality products throughout the entire value chain.

To address these three areas, Sperlari has developed over time **a set of internal policies and procedures** that formalise its commitments and guide their implementation, ensuring a coherent approach to social matters relating to people, communities, and consumers. Under the policies dedicated to people, the Group addresses topics such as respect for human and labour rights, non-discrimination, freedom of association, welfare, privacy, stakeholder relations, and community engagement.

Main human resources management policies

Sperlari has defined a set of internal policies and procedures that comprehensively govern the various aspects of working life:

Rewarding and Pay Equity Management Policy

Sperlari has adopted a **Rewarding and Pay Equity Management Policy**, through which it aims to ensure pay management based on **merit skills, and role coverage, avoiding any form of discrimination**. The purpose of the policy is to manage remuneration practices by **rewarding merit and avoiding any discrimination** concerning any aspect or condition of remuneration, when covering the same or equivalent positions. Responsibility for its implementation rests with the HR Department.

Health and Safety in the workplace Policy

Sperlari has adopted a **Health and Safety in the workplace Policy**, through which it commits to embedding health protection and the safeguarding of people's safety into its activities, in compliance with all applicable regulations. The Policy is based on a number of **fundamental principles**, including: hazard identification and risk reduction; continuous improvement of health and safety performance; training and involvement of personnel; management of non-conformities through corrective actions; and the availability of resources necessary for the system's effective functioning.

The Operations Department is responsible for its implementation; however, the **active involvement of people and managers** across the various functions is expected, with the aim of **promoting a health and safety culture** and fostering contribution to continuous improvement.

Internal Career Management Procedure

Sperlari has adopted a **procedure dedicated to career managemen**t, aimed at defining the principles, rules, roles, responsibilities, and operational methods governing **professional development** within the organisation.

The Human Resources Department is responsible for the correct implementation of the career management process and monitors its execution, with the objective of fostering employee **engagement and retention**, improving efficiency, productivity and competitiveness, strengthening innovation capacity, and supporting decision-making processes. The system also contributes to creating **a more positive working environment** and reducing turnover rates.

Internal Work-Life Balance Management Procedure

To protect its people’s well-being, Sperlari has defined an internal procedure for managing **work-life balance**, aimed at promoting the balance between professional and personal life, in compliance with corporate objectives and employees' psychophysical needs.
The procedure provides for the adoption of various organisational measures, including **flexible working hours** for entry, lunch break, and finish time for clerical staff, the activation of flexible working arrangements, and **specific provisions of second-level collective agreements**.

The procedure primarily aims to improve the **reconciliation of work and personal commitments** — including for people with parental or caregiving responsibilities — enhance **quality of life and stress management**, increase employee **satisfaction and participation**, and reduce turnover. Responsibility for implementing the procedure rests with the HR Department.

Internal Procedure to Prevent Abuse and Harassment

To ensure a **safe, equitable and respectful working environment,** Sperlari has adopted an **internal procedure** to **prevent abuse and harassment**, which applies to all Group personnel across all geographical areas and is managed by the HR Department. The procedure defines a structured system for identifying **potential risks of abuse** — physical, verbal, or digital — provides periodic training on "zero tolerance" principles towards any form of violence, and establishes anonymous and confidential reporting channels. It also governs the handling of complaints, including internal investigations and employee protection measures, in compliance with Article 26 of the Equal Opportunities Code.

Policies related to local communities and the territory

With reference to local communities, the Code of Ethics and the Internship Policy define the principles and tools through which Sperlari promotes a **responsible relationship with the territory in which it operates**, fostering the development of shared projects and initiatives for the integration of young people into the workforce.

Code of Ethics

The **Code of Ethics** formalises Sperlari's commitment to acting as a **responsible member of the communities in which it operates**. In particular, the Code draws attention to the company's contribution to the well-being of local communities, in line with its role as a producer of consumer goods.
The document also stipulates that this commitment may translate into concrete initiatives for the territory, such as integrating young students into the company through dedicated programmes, participating in local activities and events, and supporting non-profit organisations and bodies.

Internship Policy

The Internship Policy aims to establish **clear guidelines** for internship management, governing Training Projects and the tutor-trainee relationship. In particular, it regulates:

- Internship **activation** procedure;
- **Company tutor responsibilities**;
- **Duration** and **extension**;
- Trainee's working **hours** and **absences**;
- **Temporary suspension** of the trainee's activities;
- **Equipment** provided to the trainee;
- Trainee's **business travel**;
- **Expense management**.

Prepared by the HR Department, this procedure guides both the departments wishing to activate internships and those taking on the role of company tutor.

Curricular and extra-curricular internships aim to complement the educational path and **promote the temporary integration of young people** into the company, creating opportunities for **alternating study and work** experience.

Policies for consumers and end users

Consumers and end users represent primary stakeholders for the Group and, for their protection, the commitment to quality and food safety is formalised within a **dedicated Policy**.

Quality and Food Safety Policy

The Policy defines Sperlari's principles and commitments regarding quality and food safety. In particular, it establishes the Group's commitment to ensuring **safe products compliant** with applicable regulations, the accuracy of **labelling information**, and the ability to translate **customer and consumer needs** into product and service requirements. It promotes **integrated and consistent management systems**, invests in workforce **training** and **awareness**, and monitors **technological and scientific developments** across the sector to anticipate changes and improvement opportunities.

The Policy applies to **all the Group's production lines**, including **directly controlled activities**. Its scope also extends to the upstream supply chain, in particular to **critical suppliers of raw materials and ingredients**, in order to ensure compliance with **quality and safety requirements**. It applies across all geographical areas in which the Group operates. Key internal and external stakeholders are also involved, such as suppliers, customers, and certification bodies. The Policy is inspired by and **aligns with internationally recognised standards and initiatives**, such as **ISO 22000**, **BRC and IFS**, as well as **HACCP protocols** for food safety.

6.2

Own *workforce* S1

Group People Strategy 25/27

In 2023, the Group launched an **organisational evolution** that clarified its identity, values, ambition, and strategic priorities. The **Group People Strategy** includes the "**People Empowerment**" pillar, which establishes the **2024-2025 action priorities** around:

- Leadership;
- Organisation and skills;
- Communication.

In parallel, the **People Strategy 2025-2027** focuses on engagement, growth, performance and evaluation, while work is already underway on the **new People Strategy 2026-2028**, addressing internal organisation, the promotion of personal initiative, delegation and accountability at all levels, retention, sense of belonging, compliance, and the new HR management system.

Moreover, the Group has built a structured set of internal policies and procedures over time to govern people management, covering key areas such as **work-life balance**, flexible working, rewarding systems, selection and development processes, prevention of abuse and harassment, and health and safety in the workplace.

Initiatives related to human resources management

Corporate welfare and Wellbeing

The Group integrates its well-being commitment through a set of **corporate welfare initiatives** aimed at addressing people's needs and improving the working experience.

The HR Department monitors **employee satisfaction** through dedicated surveys and focus groups, in order to collect feedback and identify areas for improvement. Based on the evidence gathered, Sperlari has established a convention providing employees and their families with an **online primary care service** and **psychological support**.

At contractual level, within the framework of second-level supplementary agreements, various measures are also provided to support the well-being of people, including:

- 5 paid days of leave per year for **medical appointments**;
- **Flexible start and finish times** for clerical staff;
- **Welfare platform** for converting the production bonus.

Flexible Working Policy

Sperlari has formalised its **Flexible Working Policy** in order to promote people's well-being and to develop a working model that enables:

- **Preserving direct relationships and daily collaboration with colleagues and managers**;
- Fostering the **reconciliation of personal and professional life**, based on principles of flexibility and individual responsibility in carrying out one's activities.

In this context, Sperlari has also provided all the office-based staff with laptops and corporate mobile communication tools, enabling those most involved in flexible working to fully and effectively benefit from it.

Creating an equitable and inclusive working environment

In 2023, Sperlari obtained the Gender Equality Certification UNI/PdR 125:2022.

In particular, Sperlari has established a **company committee** to oversee diversity, equity and inclusion topics and has launched a series of activities, including: **ongoing awareness programmes** at all company levels, to ensure equal opportunities in the workplace and prevent situations of discomfort and harassment, and **cross-functional focus groups**, to understand workers' needs on the subject.

The procedure also sets out the use of **secure and confidential reporting channels** for employees, the **investigation of complaints**, and the **adoption of appropriate measures** to protect employees and prevent further abuse or harassment. The objective is to ensure an equitable and safe working environment for all employees.

These initiatives are supported by a dedicated annual budget, alongside a separate allocation for consultancy and audit activities related to UNI/PdR 125:2022 certification.

Support for employees returning from extended leave

Sperlari guarantees **structured support for people returning to work after an extended absence**, such as maternity, paternity, illness, or periods dedicated to family caregiving.

The approach is aligned with the UNI/PdR 125:2022 guidelines on gender equality policies, UNI ISO 30415:2021 on Diversity & Inclusion, and the Code of Ethics principles, implemented through the involvement of the managers, who are required to foster an inclusive and respectful return-to-work environment.

The objective is to ensure an **equitable reintegration** consistent with equal opportunities legislation, through a **dedicated onboarding** process encompassing updates on procedures, systems and organisation, verification of work tools, and the collection of any specific needs, with the activation of health surveillance when necessary.

Employee development, recognition, and reward

Continuous training

Sperlari has launched a **continuous training programme** for the various company departments, supported by a dedicated annual budget and the use of interprofessional and public funds, covering a wide range of topics such as:

- **Health and safety**, **quality**, and **environment**;
- **IT skills**, designed for the clerical staff and the sales network;
- **Managerial** skills, designed for the clerical staff;
- **Supplementary pension**.

During the year, **seminars** on relevant topics such as well-being, health, and equal opportunities were also organised and opened to all company staff, alongside the development of an **online training platform** (Digital Academy) with courses freely accessible to all employees.

For 2026, the Group has planned a **dedicated training course for all first-line reports of department directors** and **individual coaching** for those in key positions. The company also participates in the **Previverso** project, with the aim of improving financial literacy and awareness among the most vulnerable groups (women and young people). In particular, with regard to supplementary pension, the service is extended to employees' families.

The objective of these initiatives is to **increase employee retention**, **motivation** and **engagement**, and to **enhance the company's attractiveness** through the promotion of innovation and the development of managerial skills.

Organisational position review and annual rewarding plans

The Group carries out an annual position review process, consisting of a **comparison of internal job models** against the relevant contractual or market benchmark and the consequent **planning of any remuneration adjustments** linked to the position held, performance and seniority in the role. The objective is therefore to ensure a meritocratic approach that takes into account performance and internal equity.

Appraisal process (evaluation and development)

Sperlari has **redefined its internal evaluation system** for managerial competencies and conducted **specific training** for its first and second organisational tiers.

This model was integrated into the appraisal systems from **2025**, with the aim of increasing the alignment of the company workforce with corporate objectives and introducing a clear and transparent **feedback process** between managers and employees, while crafting **individual development plans**. Furthermore, Sperlari has adopted an **evaluation system** specifically dedicated to the blue-collar workforce, based on a competency grid.

D&I principles are also embedded in selection processes, in compliance with the Equal Pay Act, assessing skills and aptitudes regardless of gender or background.

Occupational health and safety

In accordance with its Health and Safety Policy, the Group has obtained **ISO 45001:2018** certification for its **Occupational Health and Safety Management System**.

ISO 45001 is an international standard that defines the requirements for occupational health and safety management systems, with the objective of preventing workplace accidents and occupational diseases and continuously improving working conditions.

Grievance mechanisms and human rights safeguards

The **channels** through which Group workers can raise **concerns** or **needs** are:

- Direct contact with their manager or the **HR Department**;
- The **Workers' Representative Councils (RSU)** at each office or production facility;
- Reports through the **company whistleblowing system**.

In addition to the relevant **National Collective Bargaining Agreement (CCNL)**, which governs the fundamental rights of sector workers, the company enters into **second-level agreements** with trade union organisations, covering topics related to equal opportunities and organisational well-being.

Sperlari annually organises meetings between company management and both the Workers' Representative Councils (RSU) and Trade Union Organisations (OOSS), as well as periodic meetings among plant management, the Human Resources Department, and the RSUs. The objective is to keep **trade union organisations informed of company performance** and organisational decisions, and to **discuss possible solutions to the trade union issues addressed**. As at December 2025, the Group **has not identified any human rights incidents** and is not aware of any confirmed incidents involving value chain workers, local communities, consumers or end users.

Employee information channels

Sperlari has an **information programme** involving both the operational and clerical staff, providing updates on company performance and fostering engagement in company initiatives. The company has also set up a corporate **intranet**, which can be accessed via digital noticeboards as well, to reach those without a company PC.

Group workforce metrics

General workforce characteristics

In 2025, the **average number of employees** stood at **438**, with a gender distribution showing a **female presence of 46.6%**, while the remaining share is represented by male personnel. Compared to the previous year, the workforce **increased** from 416 in 2024 to 438 in 2025.

With regard to **contract type, permanent staff** remains the predominant component, accounting for **80.1% of the workforce** (351 employees), while fixed-term contracts represent 19.9% (87 employees).

The presence of **fixed-term contracts** reflects the operational characteristics of the Group, **linked to the seasonality** of certain productions and the production peaks typical of the Easter and Christmas periods.

		2024			2025		
	Unit	Women	Men	Total	Women	Men	Total
Employees by contract type and gender	No.	186	230	416	204	234	438
Permanent contract	No.	136	214	350	138	213	351
Fixed-term contract	No.	50	16	65	66	21	87

Non-employee workers

Sperlari and Paluani rely on **external workers** provided by companies primarily engaged in "**personnel search, selection and staffing activities**". In 2024, the average total of resources stood at 154, decreasing to 87 in 2025.

	Unit	2024	2025
Total number of non-employee workers in the own workforce	No.	154	87
Type: workers provided by companies primarily engaged in "personnel search, selection and staffing activities"	No.	154	87

Employee turnover rate

The employee **turnover rate** for Sperlari and Paluani, down from 2024, stood overall at **8.21%** in **2025**. For calculation purposes, fixed-term contracts, including seasonal ones, were not taken into account.

	Unit	2024	2025
Employee turnover rate	%	11.89%	8.21%

Health and safety

Overall, the **workplace accident rate** recorded in 2025 shows a decrease compared to 2024, despite the increase in the total number of hours worked per year by all employees, while **no deaths** due to workplace accidents and occupational diseases were recorded in either 2024 or 2025.

	Unit	2024	2025
Recordable workplace accident rate	No.	20.63	14,97
Number of recordable workplace accidents	No.	13	10
Total hours worked per year by all employees	No.	630,213	667,905

Collective bargaining

100% of Sperlari and Paluani Group employees are **covered by a National Collective Bargaining Agreement** (CCNL). Through trade union organisations, workers are informed of the minimum wage stipulated in the relevant agreement or any more favourable conditions arising from second-level company agreements.

Gender pay gap

Gender pay gap stood at approximately **5%** for the year, indicating an overall contained level of pay differences between women and men, confirming the Group's constant commitment to pay equity.

Gender ratio at management level

Within the Group, the **number of management roles** is overall stable over the 2024-2025 period, while showing a **different gender composition**. In **2024**, management positions were held **predominantly by male figures**, with 3 women and 8 men. In **2025**, an **evolution in distribution** is observed, with an increase in female presence, with 4 women and 7 men in management roles.

	Unit	2024	2025
Gender ratio at management level	%	33.97%	57.14%
Number of women in management positions	No.	3	4
Number of men in management positions	No.	8	7

Training hours

All relevant Group personnel receive **mandatory training** on topics related to health and safety and HACCP. The data presented below relates to **non-mandatory training** delivered to clerical staff [7].

7 | The data does not include training hours delivered to mixed target groups (clerical and operational staff). In 2024, a total of 689 training hours were also delivered to Sperlari personnel, while in 2025 an additional 143 training hours were delivered to Sperlari's operational staff and 208 training hours dedicated to diversity, equity and inclusion topics were delivered to Paluani personnel.

	Unit	2024	2025
Average number of training hours:	**No.**	**3**	**6**
Average training hours delivered to women	No.	8	19
Average training hours delivered to men	No.	6	14
Total number of training hours:	**No.**	**1,104**	**2,547**
Total number of women	No.	90	89
Total training hours delivered to women	No.	716	1,670
Total number of men	No.	64	64
Total training hours delivered to men	No.	388	877

Social protection

Sperlari and Paluani ensure **social protection for the entire workforce**, for both 2024 and 2025, covering:

- **Sickness**;
- **Unemployment**;
- **Workplace accidents** and **acquired disability**;
- **Parental leave**.

Employees with disabilities

The percentage of employees with disabilities recorded in 2024 stood at 4% and in 2025 at **5% of the workforce**. For calculation purposes, the number of employees as at 31 December of the reference year was considered, as declared in the statutory disability report.

Work-life balance metrics

All employees are entitled to family-related leave, as provided for by the collective agreement, company policies, and second-level agreements.

6.3

Affected *communities*

S3

Initiatives related to local community support

The Group's activities **are historically rooted in the territories** where its production facilities are located. With the objective of **strengthening the bond with the territories** and reinforcing its **role within the communities**, over time the Group has supported concrete initiatives, including collaborations with educational institutions and other market players for waste reduction, as well as participation in local events.

Collaboration with educational institutions and universities

Sperlari **actively collaborates with educational institutions and universities**, promoting initiatives to support career guidance and entry into the job market, including curricular and extra-curricular internships, career days, workshops, and masterclasses, as well as participation in round tables and company testimonial events. In particular, these initiatives aim to:

- Make company expertise available to the academic world, fostering **career guidance activities**;
- Enhance the **company's attractiveness** for university talents, undergraduates and recent graduates;
- Raise **awareness of the professional and managerial skills** required;
- **Strengthen relationships with institutions** and **foster dialogue with the academic world**;
- Facilitate **networking** with the actors involved in the projects.

Amilcare Ponchielli Theatre Foundation

Sperlari is a **founding member of the Ponchielli Theatre Foundation in Cremona**. Membership of the Foundation represents Sperlari's social commitment and, in particular, the **cultural responsibility** assumed within its ESG dimensions. In recent years the Foundation has developed a renewed awareness of its **role as a cultural anchor**, strengthening a deeper sense of purpose through civic engagement activities, investment in young people, and concrete initiatives aimed at promoting accessibility and overcoming physical and sensory barriers.

With almost 200 performances per year and thousands of spectators, the **Ponchielli Theatre** confirms itself as a **benchmark of excellence** and the main **driver of socio-cultural impact in the Cremona area**. In this context, in 2025 Sperlari **supported the refurbishment of the stalls seating** and established a dedicated **discount scheme** for employees, providing access to reduced-price ticket purchases.

Donations: Regusto, local associations, and sports organisations

Sperlari is committed to supporting local communities through **food product donations**, both via **direct distributions** to local social and sporting associations and events, and **indirect distributions** via the **Regusto portal**, where organisations can book and collect food products free of charge. In particular, thanks to Regusto, in **2025** Sperlari **donated 605 kg of finished product** that would otherwise have been disposed of as general waste, avoiding 7,602 kg of CO2 equivalent and water consumption of 1,312 m^3.

Festa del Torrone (Nougat Festival)[8]

Sperlari annually organises the **Festa del Torrone (Nougat Festival)** which, through the participation of the Municipalities of Cremona and Milan, aims to strengthen its positioning within the territories and increase employee engagement during the event period.

The 2025 edition focused on the **relaunch of the Sperlari brand**, celebrating the **collaboration with Mina** and **engaging both the public and employees** through a dedicated branded activity plan.

During the two weekends of the event, **activities, events**, and **press conferences** were organised in the host cities, along with an **"open factory" day** allowing employees' children to visit their parents' workplaces.

To Good To Go

Sperlari collaborates with the **Too Good To Go** platform to channel near-expiry **food** products into **sales channels, avoid product disposal**, and **foster an anti-waste culture**. The initiative also involves participation in round tables organised by the B Corp company and internal workshops for Sperlari employees.

In 2025, Sperlari **channelled 10,620 boxes** (196,476 units), equivalent to **26 tonnes of finished product** that would otherwise have been disposed of as general waste.

8 | The programme for Festa del Torrone 2025 (2025 Nougat Festival) and the next event planned for 2026 are available at the following link: Palatorrone | Festa del torrone

6.4

Consumers and *end users*

S4

The Group's key priorities in relation to end consumers are **protecting product health and safety** and **ensuring freedom of expression**, transparency, and fairness in the management of reports and complaints. **Product innovation** is also a central focus, aimed both at responding to evolving consumer preferences and continuously enhancing the quality and functionality of the product offering.

In this context, the Group directs its activities towards **maintaining quality and safety** throughout the entire value chain, while ensuring clear and accessible **communication channels** for dialogue with consumers.

Initiatives related to food safety, quality and innovation

Control and safety system throughout the supply chain

Sperlari has defined a structured and integrated control and analysis system covering the **entire production chain**, from raw materials through to the finished product. The model provides for **systematic checks both at intake and throughout the transformation process**, with the objective of ensuring the highest standards of food safety and quality. To this end, Sperlari has defined **a structured plan for the control and analysis of incoming and outgoing raw materials**.

Incoming raw materials

In particular, **incoming raw materials** are sampled and subjected to **analysis at external laboratories**, in order to verify their compliance with specific parameters, such as the presence of pesticides or **microbiological characteristics**, before their inclusion in the production cycle.

Particular attention is paid to **allergens**: each new raw material is carefully evaluated to exclude the introduction of allergenic substances into the facilities. The process begins at the supplier qualification stage and continues with an **acceptance control plan** for new raw materials, ensuring their compliance over time.

With the objective of protecting consumer health and safety, the Group uses packaging materials that comply with all requirements established by applicable regulations.

Transformation process

The **transformation process** is overseen throughout the entire supply chain through controls covering procurement stages, supplier management, acceptance checks on raw materials, and the production of the finished product, in full compliance with health and hygiene standards.

In particular, the robustness of the transformation process is measured through the **"First Time Right" performance indicator**, which measures the percentage of product compliant at the first processing stage, without the need for reworking or corrections.

Every year Sperlari strives to **bring this indicator close to 100%**, intervening, in cases of significant deviations, with targeted investments aimed at **eliminating the main causes of defects**. All transformation processes are subject to **maintenance and control activities**, with the objective of ensuring product hygiene and safety. In support of these checks, all production lines are equipped with **metal detectors**, which in 2025 were further enhanced at the Gordona facility with the installation of two state-of-the-art units.

Lastly, as previously described, Sperlari is certified in accordance with **BRC** and **IFS** standards[9] relating to food safety and annually promotes **dedicated training programmes** for personnel involved in the production chain, strengthening skills and awareness on the key topics of **safety and quality**[9].

Monitoring, safety, and continuous improvement

Sperlari ensures constant monitoring of food safety alerts through subscription to the **Safety Hud portal**, which provides timely updates on reports from the RASFF system. Should notifications emerge relating to raw materials used by the organisation, a **control system** is immediately activated, aimed at verifying their compliance and adopting, where necessary, appropriate preventive and corrective measures.

Furthermore, in a continuous improvement perspective, the Group actively works to **reduce product defects** and ensure increasingly high quality standards, systematically monitoring **specific performance indicators**. In this context, Sperlari has introduced the **Hygiene Index** indicator, which enables monthly evaluation of the hygienic and structural conditions of the facilities through a scoring system, providing a clear and comparable measure of recorded performance.

Complaints management

Complaints management represents a further pillar of the improvement system: each year, specific objectives are set to consistently **reduce the number of complaints**. All **reports** are **collected and technically analysed** to identify their causes and define corrective actions. The complaint trend is constantly monitored through **monthly reporting**, also shared with the Leadership Team, allowing **recurring issues** to be identified and **targeted investments** to be planned. Annually, this trend is also presented to Management during the Management Review, together with the **Strategic Quality Plan**.

In 2025, for example, an automated system for removing empty sweetener sachets from the production line was introduced at the San Pietro facility.

9 | For further details, please refer to section "5.3. Resource use and circular economy – Initiatives related to raw materials and packaging".

Consumer service and support

In **2025**, Sperlari strengthened its **Consumer Service** through the introduction of a new specialist partner, with the objective of improving the **quality of support** and more effectively structuring feedback collection.

The service provides prompt and accurate responses on topics related to product safety and quality, ingredients, the presence of allergens and the management of any defects, as well as the actions taken by the company.

By integrating **monitoring and performance indicators**, the Consumer Service also enables the collection of structured data on quality as perceived by consumers, providing Sperlari with **key insights** to identify areas for improvement, correct any anomalies, and strengthen the continuous improvement process.

Product innovation and development process

Sperlari's innovation process is structured around four main phases:

- Idea;
- Development;
- Industrialization;
- Launch.

Each project involves **cross-functional collaboration** with the main company departments — Marketing, Regulatory, Research & Development, Purchasing, Quality and Production — ensuring an integrated approach throughout the entire development cycle.

Each phase includes accurate **assessments of technical feasibility**, regulatory **compliance**, and coherence with **labelling and safety** requirements. New raw material suppliers are also subject to a rigorous qualification process in accordance with internal procedures[10] .

Since 2019, Sperlari has embarked on **a recipe evolution process** and, as a deliberate ethical choice, **over the past three years** has revised its recipes across all Italian facilities to eliminate animal gelatine and replace it with plant-based ingredients, such as corn starch and potato starch, with the objective of offering consumers **products that are respectful of the environment and animals**.

The collaboration with the **University of Gastronomic Sciences of Pollenzo**, the Slow Food university — of which Sperlari has been a **Strategic Partner since 2018** — has significantly contributed to this process. This collaboration has supported the development of the Made in Italy offering, the improvement of ingredient quality, the selection of natural raw materials, and the progressive transition towards more sustainable packaging.

10 | Cf. "Supplier and raw material selection procedure".

Regulatory updates and sector working groups

To ensure constant regulatory updates and oversight of key sector issues, the company adheres to various relevant associations and platforms. Specifically, the Regulatory department actively participates in **Unionfood working groups** on the most relevant topics, contributing to discussions on pertinent issues and reporting back to the company legislative updates, interpretations, and sector developments.

Innovation metrics

In 2025, the number of **innovation projects** amounted to **44** for Sperlari and 5 for Paluani, totalling 49 — an increase of 10 projects compared to 2024.

Sperlari	Unit	2024	2025
Total revenue allocated to R&D projects	€k	680	590

The total number of **products launched on the market** in **2025** amounts to **15** for **Sperlari** (compared to 11 in 2024) and **13** for **Paluani** (compared to 10 in 2024).

	Unit	2024	2025
Total number of SKUs launched on the market	No.	21	28

Business *conduct*

7

Business *conduct* S4

The Group is constantly committed to pursuing **responsible management** of **its activities**. This commitment finds expression in the principles and values contained in the **Code of Ethics**, which guides the Group's behaviour in carrying out its operations and in its relationships with all its stakeholders.

In this context, the **materiality analysis process** has identified specific areas of attention relevant to the Group's business conduct.

Among these are the protection of whistleblowers, as an essential tool for ensuring the integrity and transparency of corporate processes, and the **responsible management of supplier relationships**, considered a strategic lever for promoting ethical and sustainable practices along the value chain.

7.1 Business *conduct policies*

The Group's business conduct is founded on a set of **internal tools and safeguards** ensuring compliance with the principles of **ethics**, **integrity** and **fairness** in carrying out activities. These principles concern both the behaviour of the workforce, and the manner in which the Group manages its relationships with suppliers and commercial partners. In this context, the Group has adopted the **Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (OMCM)**, which defines rules and safeguards aimed at preventing the commission of offences and promoting high standards of conduct.

In parallel, the Group ensures the **correctness and transparency of the relationships with suppliers** through a specific internal procedure governing the phases of selection, qualification, and monitoring of counterparties, with particular attention to food suppliers.

Organisation, Management and Control Model

Sperlari has adopted and applies an **Organisation, Management and Control Model** pursuant to **Legislative Decree 231/2001**.

In order to disseminate the principles set out in the regulatory framework on **whistleblowing** and the **Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (OMCM)**, and to illustrate their full application and functioning, an **in-person training and information session** was delivered to the entire Sperlari workforce, both clerical and operational.

Furthermore, through the Supervisory Body, the **application of the OMCM** and the **correct functioning of the reporting channel** were also **monitored and assessed**.

The company aims to foster the maintenance of **high ethical standards**. The purpose is to prevent and detect activities that harm the public interest or the integrity of public administration or private entities, which may, inter alia, consist of:

1) Administrative, accounting, civil, or criminal offences;
2) Unlawful conduct relevant under Legislative Decree of 8 June 2001, no. 231, or violations of the organisation and management models provided for therein. The further purpose is to give employees and collaborators the opportunity to **report cases of workplace discomfort** or relating to **equal opportunities** topics.

For the implementation of key actions, a budget is allocated for updating and integrating the OMCM and the whistleblowing system.

Supplier selection procedure

Sperlari has established an **internal procedure** governing the **evaluation**, **approval, and monitoring of suppliers**, in particular with regard to:

- The selection of **new suppliers**;
- The **risk assessment** of food suppliers and the resulting qualification procedure;
- The **monitoring of food supplier** performance and maintenance of qualification;
- The conduct of **approval audits** at suppliers;
- **Document** management.

Each counterparty is classified by supply type, with corresponding compliance requirements and performance indicators assigned accordingly. A specific set of documents to be examined for compliance purposes is also identified, including: HACCP, GFSI and ISO certifications, managed allergens, and Food Contact certificate.

The procedure is reviewed by the Quality & Environmental Manager and approved by the Supply

7.2

Ethics, integrity, *and transparency*

For the Group, the principles of ethics, integrity, and transparency represent founding elements of the **corporate culture** and **guide the management of relationships** with all stakeholders and, more broadly, its business conduct.

These values materialise in a structured set of tools aimed at ensuring the **integrity of corporate practices**, the ability to make reports in full confidentiality through whistleblowing channels, and strengthened **preventive measures** against any form of corruption, both active and passive.

Initiatives related to business conduct

The Group has activated a **digital platform** compliant with the provisions of Legislative Decree 24/2023, through which specific **reports on whistleblowing topics** and reports relating to "**equal opportunities**" topics can be submitted, with a guarantee of confidentiality.[11].

In all cases Sperlari guarantees the maximum protection of the reporting person against direct or indirect retaliatory and/or discriminatory conduct for reasons related to the report.

To support the spread of a compliance culture, Sperlari has launched specific **training programmes** on the Organisational Model 231 and on the whistleblowing system, involving all employees, with the objective of illustrating the regulatory references and the practical application of the system.

Finally, in order to strengthen oversight of the areas most exposed to risks of corruption or extortion — in particular the departments holding delegated spending authority and corporate representation powers — within the **Sustainability Plan**, Sperlari has committed to formalising a specific whistleblowing policy and to further strengthening existing reporting channels.

Business conduct metrics

During the reference period, Sperlari and Paluani **have not recorded any convictions or payment of fines**, confirming the correctness in the management of their activities and compliance with the applicable regulatory framework.

11 | Please refer to the relevant section of the website: Sperlari | Canale segnalazioni whistleblowing e pari opportunita'

7.3

Supplier *management*

In its relationships with suppliers, Sperlari commits to complying with all signed agreements, as well as the fundamental social principles of the **International Labour Organisation (ILO)**.

Supplier relationships are based on the highest standards of correctness and transparency, in compliance with applicable laws and regulations and the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, as well as internal procedures and, in particular, those relating to **procurement and supplier selection**.

Suppliers are required to adopt legal and ethical conduct compliant with internationally recognised standards and principles regarding the treatment of workers, with particular regard to: the protection of fundamental human rights, the prohibition of discrimination and the promotion of inclusion, child protection, the prohibition of forced labour, the protection of trade union rights, health and safety in the workplace, respect for working hours, the principle of fair remuneration, and environmental protection. Any conduct deviating from the above compromises the fiduciary relationship and constitutes just cause for termination of contractual relationships.

Initiatives related to supplier management

Supplier accreditation and qualification

Sperlari adopts a structured supplier **accreditation and qualification** process, aimed at ensuring that all counterparties meet the quality, regulatory, and values-based requirements set by the Group.

At the accreditation stage, suppliers are required to provide specific documentation and information, including internationally recognised certifications such as **BRC** and **ISO**, to attest their suitability to supply materials and services compliant with company standards. All suppliers are also subject to a rigorous **qualification process** based on predefined and transparent criteria and, at the time of their application, are required to adhere to Sperlari's Code of Ethics, formally committing to compliance with the fundamental principles and values of the Group.

Supply chain management and audit plan

The supply chain management and oversight is also implemented through a monitoring and verification system for the Group's main suppliers. In particular, Sperlari **conducts planned on-site audits at the main suppliers and third-party manufacturers**, which are selected on the basis of the strategic importance of the raw materials supplied and the performance recorded over time. The system provides for an annual evaluation of counterparties and, through **vendor rating**, Sperlari measures and monitors supplier performance in a structured manner. Verification actions are also carried out on the **compliance declarations** submitted by **packaging material suppliers**. With a view to progressively integrating ESG criteria into internal processes, including supply chain management, from **2025** the qualification audit process has also introduced the criterion related to holding **ISO 14001 environmental certification**.

Supplier access to production sites

In managing supplier relationships, Sperlari also promotes a **collaborative approach** aimed at **optimising** processes and **preventing issues** along the supply chain.

Upon signing new contracts, suppliers are granted access to the production sites and the opportunity to directly view the production lines, so as to ensure that projects take into account **operational variables** and **guarantee full compatibility** between product and process, with the objective of **reducing inefficiencies and waste**. The purpose is to enable only commercial partners that comply with the Group's adopted **health and safety criteria**.

Going forward, Sperlari also intends to formalise this practice through a **specific internal procedure**, in order to make it an integrated and structured part of its supplier management model. Currently, responsibility for implementing this activity rests with the Operations Department.

Payment practices

With the aim of **ensuring that suppliers are paid on time** and in line with the terms of the signed contracts, Sperlari complies with applicable legal requirements, in particular those provided for by **former Article 62, repealed by Legislative Decree no. 198/2021**. For service provisions and other types of supplies, internal practices are established instead. Payment practices are not yet formalised in an internal policy; however, within Sperlari's commitment to drafting a supplier code of conduct, the standardisation of conditions in a formal procedure is also included, in order to ensure **ethical and sustainable management** of supplier relationships.

Sustainability *Report*

ANNEX

Sustainability reporting content index

Mapping table between the **VSME** — Voluntary Sustainability Reporting Standard for non-listed SMEs — the **ESRS** — European Sustainability Reporting Standards — and the sections of the Sperlari and Paluani Group's Sustainability Report.

SIMPLIFIED ESRS · VSME STANDARD	REPORTING REQUIREMENTS	SECTIONS IN THE SUSTAINABILITY REPORT
General information		
VSME B1	Reporting criteria	3.1. Reporting criteria 3.3. Our certifications
VSME C9	Gender diversity in the governance body	3.2. Our governance
ESRS GOV-1	Role of administrative, management and supervisory bodies	
VSME C1	Strategy: business model and sustainability-related initiatives	3.4. Our market, raw materials, products and brands 2.2. Our Sustainability Plan
ESRS SBM-1	Strategy, business model and value chain	3.5. Value chain and our stakeholders
ESRS SBM-2	Interests and opinions of stakeholders	
ESRS IRO-1	Description of the process for identifying and assessing material impacts, risks and opportunities	4. Double materiality analysis
Our environmental performance		
VSME C2	Description of practices, policies, and future initiatives for the transition to a more sustainable economy	5.1. Environmental management policies
Climate change		
VSME C2	Description of practices, policies, and future initiatives for the transition to a more sustainable economy	Initiatives related to climate change
VSME B3	Energy and greenhouse gas emissions	Climate change metrics

SIMPLIFIED ESRS · VSME STANDARD	REPORTING REQUIREMENTS	SECTIONS IN THE SUSTAINABILITY REPORT
Resource use and circular economy		
VSME C2	Description of practices, policies, and future initiatives for the transition to a more sustainable economy	Initiatives related to raw materials and packaging Initiatives related to waste and by-product management
ESRS E5-5	Outbound resource flows	Raw materials and packaging metrics
VSME B7	Resource use, circular economy and waste management	Waste metrics
Our social performance		
VSME C2	Description of practices, policies, and future initiatives for the transition to a more sustainable economy	6.1. Social management policies
Own workforce		
VSME C2	Description of practices, policies, and future initiatives for the transition to a more sustainable economy	Initiatives related to human resources management
VSME C6	Other information on own workforce – Human rights policies and procedures	
ESRS S1-2	Processes for engaging own workforce and workers' representatives regarding impacts	Grievance mechanisms and human rights safeguards
VSME C7	Serious human rights incidents	
VSME B8	Workforce – General characteristics	Group workforce metrics
ESRS S1-6	Characteristics of the company's employees	Group workforce metrics
ESRS S1-10	Adequate wages	Group workforce metrics
ESRS S1-11	Social protection	Group workforce metrics
ESRS S1-14	Health and safety metrics	Group workforce metrics
VSME B9	Workforce – Health and safety	Group workforce metrics
VSME B10	Workforce – Remuneration, collective bargaining and training	Group workforce metrics
VSME C5	Other (general) workforce characteristics	Group workforce metrics

SIMPLIFIED ESRS · VSME STANDARD	REPORTING REQUIREMENTS	SECTIONS IN THE SUSTAINABILITY REPORT
Affected communities		
VSME C2	Description of practices, policies, and future initiatives for the transition to a more sustainable economy	Initiatives related to local community support
Consumers and end users		
VSME C2	Description of practices, policies, and future initiatives for the transition to a more sustainable economy	Initiatives related to food safety, quality and innovation
Business conduct		
VSME C2	Description of practices, policies, and future initiatives for the transition to a more sustainable economy	7.1. Business conduct policies
Ethics, integrity and transparency		
VSME C2	Description of practices, policies, and future initiatives for the transition to a more sustainable economy	Initiatives related to business conduct
ESRS G1-1	Policies on business conduct	
ESRS G1-2	Actions relating to business conduct	
VSME B11	Convictions and fines for active and passive corruption	Business conduct metrics
Supplier management		
VSME C2	Description of practices, policies, and future initiatives for the transition to a more sustainable economy	Initiatives related to supplier management
ESRS G1-2	Actions relating to business conduct	